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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
GARRETT MOTION INC., *et al*.,[1]	:	Case No. _____ (__)
Debtors.	:	Joint Administration Pending

DEBTORS' MOTION FOR ONE OR MORE ORDERS (A) AUTHORIZING AND APPROVING BID PROCEDURES, (B) AUTHORIZING AND APPROVING THE STALKING HORSE BID PROTECTIONS, (C) SCHEDULING A SALE HEARING, (D) AUTHORIZING AND APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (E) APPROVING NOTICE PROCEDURES AND (F) GRANTING OTHER RELIEF

Garrett Motion Inc. ("Garrett Motion") and certain of its affiliated debtors and debtors-in-possession (collectively, the "Debtors") hereby submit this motion (the "Motion") for entry of (a) an order, substantially in the form attached hereto as Exhibit A (the "Bid Procedures Order"), pursuant to sections 105(a), 363, 365, 503, 507, 1123, 1142 and 1146(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code"), rules 2002, 6004,

[1] The last four digits of Garrett Motion Inc.'s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at http://www.kccllc.net/garrettmotion. The Debtors' corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

6006 and 9007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 6004-1 and 6006-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), (a) authorizing and approving the bid procedures, substantially in the form attached as Exhibit 1 to the Bid Procedures Order, (the "Bid Procedures") (b) authorizing and approving a termination payment and expense reimbursement payment (together, the "Stalking Horse Bid Protections") to the extent payable pursuant to and on the terms set forth in the Share and Asset Purchase Agreement, dated as of September 20, 2020, (as appended to the Bid Procedures as Exhibit A, and as may be amended, modified or supplemented from time to time in accordance with the terms thereof, the "Stalking Horse Purchase Agreement") by and among certain of the Debtors, AMP U.S. Holdings, LLC and AMP Intermediate B.V. (together with their permitted designees, successors and permitted assigns the "Stalking Horse Bidder"), (c) scheduling a hearing for approval of the sale of all or substantially all of the Debtors' assets (the "Acquired Assets") and setting other related dates and deadlines, (d) authorizing and approving the procedures for the assumption and assignment of executory contracts and unexpired leases (the "Assumption and Assignment Procedures"), (e) approving the form and manner of notice of the sale of the Acquired Assets and the Assumption and Assignment Procedures attached as Exhibit 2 to the Bid Procedures Order (the "Sale Notice"), and (f) granting other relief discussed herein. The facts and circumstances supporting this Motion are set forth in the concurrently filed *Declaration of Sean Deason in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* (the "Deason First Day Declaration"), *Declaration of Scott Tandberg in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* (the "Tandberg First Day Declaration" and, together with the Deason First Day Declaration, the "First Day Declarations") and the *Declaration of Regina Savage in Support of*

Debtors' Motion for One or More Orders (A) Authorizing and Approving Bid Procedures, (B) Authorizing and Approving the Stalking Horse Bid Protections, (C) Scheduling a Sale Hearing, (D) Authorizing and Approving Assumption and Assignment Procedures, (E) Approving Notice Procedures and (F) Granting Other Relief (the "Savage Declaration"). In further support of this Motion, the Debtors respectfully state as follows:

Preliminary Statement

1. The Debtors have struggled with an unsustainable capital structure since they were spun-off by their prior owner, Honeywell International Inc. ("Honeywell"), less than two years ago, in October of 2018. The Debtors' substantial leverage was imposed on them by Honeywell prior to the spin-off, and puts the Debtors at a substantial disadvantage to their competitors. As discussed in the Deason First Day Declaration, these inherited liabilities, together with liquidity concerns arising as a result of the COVID-19 pandemic, lead to the need for the Debtors to seek a solution to their broken capital structure.

2. To accomplish this goal, the Debtors, together with their advisors, undertook a strategic review process that lasted months and considered a wide variety of options, including strategic mergers and stand-alone recapitalizations, both out-of-court and with the assistance of the Bankruptcy Code. The Debtors, with the advice of their advisors, determined to commence a pre-filing marketing process for a sale of their assets or businesses or other transaction. After a robust bidding process, the only bids received were conditioned on the Debtors' reorganizing their balance sheet in a chapter 11 proceeding. The Debtors selected the Stalking Horse Bidder as the winning bidder, and certain of the Debtors entered into the Stalking Horse Purchase Agreement on September 20, 2020. The Stalking Horse Purchase Agreement contemplates a plan sale of the Acquired Assets, subject to Court approval and the opportunity for overbids at a public auction (the "Auction").

3. The Debtors believe that the Acquired Assets may prove attractive to other potential buyers, and with their advisors have already begun preparing for a postpetition bidding process which will begin promptly. To ensure that the Acquired Assets are sold for the highest or otherwise best offer, the Debtors have developed the Bid Procedures, a copy of which is attached as Exhibit 1 to the Bid Procedures Order, to govern the sale of the Acquired Assets at the Auction.

4. The Debtors propose the following timeline for their sale process, as described in greater detail below:

Date	Event
12:00 p.m. (prevailing Eastern Time) on October 30, 2020	IOI Deadline
Not later than 12:00 p.m. (prevailing Eastern Time) on November 16, 2020	Bid Deadline
Within one business day after the Bid Deadline	Notification to each bidder whether such bidder is a Qualified Bidder
No later than 5:00 p.m. (prevailing Eastern Time) on the business day prior to the Auction	Provision of copies of the Starting Bid to all Qualified Bidders
At a time no later than November 24, 2020	Auction (if necessary)
Within one business day following the conclusion of the Auction, if any	Deadline to file notice of the identity of the Successful Bidder and Alternate Bidder at the Auction, and the amount of the Successful Bid, with the Court
7 days prior to the Sale Hearing	Sale Objection Deadline
No Later than February 17, 2021	Sale Hearing to consider approval of the sale together with confirmation of the Plan

5. The Debtors submit that the Bid Procedures are reasonable and designed with the objective of generating the greatest level of interest in, and best value for, the Acquired Assets, while affording the Debtors maximum flexibility to execute a sale of the Acquired Assets and allow the Debtors to exit these Chapter 11 Cases quickly and efficiently. The Debtors further

submit that the Bid Procedures and the other relief requested herein will facilitate the sale of the Acquired Assets for the highest or otherwise best value for the benefit of all the Debtors' stakeholders.

Background

6. Garrett Motion is a Delaware corporation established in 2018, with its headquarters located in Rolle, Switzerland. The Debtors design, manufacture and sell highly engineered turbocharger, electric-boosting and connected vehicle technologies.

7. On the date hereof (the "Petition Date"), each of the Debtors filed with the Court a voluntary petition for relief under the Bankruptcy Code. Each Debtor continues to operate its business and manage its properties as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrent with the filing of this Motion, the Debtors filed a motion with the Court pursuant to Bankruptcy Rule 1015 seeking joint administration of the Debtors' cases (the "Chapter 11 Cases"). No creditors' committee has been appointed in these Chapter 11 Cases.

8. Additional factual background relating to the Debtors' businesses and the commencement of these Chapter 11 Cases is set forth in detail in the First Day Declarations.

Jurisdiction

9. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). The statutory predicates for the relief requested herein are sections 105(a), 363, 365, 503, 507, 1123, 1142 and 1146(a) of the Bankruptcy Code, rules 2002, 6004, and 9007 of the Bankruptcy Rules, and rules 6004-1 and 6006-1 of the Local Rules.

Relief Requested

10. By this Motion, the Debtors seek entry of the Bid Procedures Order substantially in the form attached hereto as Exhibit A (a) authorizing and approving the Bid Procedures, substantially in the form attached to the Bid Procedures Order as Exhibit 1, (b) authorizing and approving the Stalking Horse Bid Protections to the extent payable pursuant to and on the terms set forth in the Stalking Horse Purchase Agreement, (c) scheduling a hearing for approval of the sale of the Acquired Assets and setting other related dates and deadlines, (d) authorizing and approving the Assumption and Assignment Procedures, (e) approving the Sale Notice, substantially in the form attached to the Bid Procedures Order as Exhibit 2 and (f) granting other relief discussed herein.

Marketing Process

11. Morgan Stanley & Co. LLC ("MS&Co") has been providing services to the Debtors since the first quarter of 2019. MS&Co was retained by the Debtors to conduct a strategic review of the Debtors' businesses and explore the possibility of a sale of all or substantially all of the Debtors' assets or businesses or other transaction, with the goal of maximizing the Debtors' value.

12. As detailed in the Savage Declaration, at the direction of the board of directors of Garrett Motion (the "Board"), through management or directly, during the fourth quarter of 2019 and the first quarter of 2020, MS&Co conducted an analysis of potential partners, including, but not limited to, potential merger partners and buyers of the Debtors' assets or businesses (collectively, the "Partners"). Given the Debtors' capital structure, including the outstanding amount of funded debt of the Debtors (approximately $1.86 billion), disputed contingent liabilities related to the Indemnification and Reimbursement Agreement, dated as of September 12, 2018, as amended (the "ASASCO Indemnity Agreement"), among Honeywell

ASASCO Inc.,[2] Honeywell ASASCO 2 Inc. and Honeywell, and other legacy liabilities of the Debtors, MS&Co determined that the universe of potential Partners who would be (a) willing to invest in a cyclical business, particularly automotive, (b) open to the risks associated with the secular challenges in powertrain manufacturing, and (c) capable of closing a transaction of the magnitude involved here, was (and remains) limited.

13. Based on that analysis, a targeted number of Partners were identified. MS&Co engaged in preliminary market test conversations on a "no-names basis" with approximately 15 potential Partners regarding a potential investment in, or acquisition of, the Debtors.

14. In the first half of 2020, due to heightened liquidity concerns as a result of the COVID-19 pandemic, a downturn in the automotive industry, and customer concerns about the Debtors' capital structure, the Debtors accelerated their strategic review process and launched a formal bidding process, ultimately executing non-disclosure agreements ("NDAs") with seven potential Partners who expressed interest in acquiring the Debtors. At the outset of the process, each of the prospective Partners were instructed to, and expressed the ability to, consider an investment in a variety of forms, including through minority investments such as a private investment in public equity (PIPE) or preferred equity transactions, as well as pursuant to a change of control transaction. MS&Co offered virtual data room access to each of these parties and actively engaged them in the diligence process. Over the course of several weeks, the interested parties submitted extensive diligence requests, reviewed numerous documents in the data room, and each party conducted a virtual initial management presentation with the Debtors' senior management.

[2] The ASASCO Indemnity Agreement was initially entered into among other Honeywell companies as of September 12, 2018. Honeywell caused Garrett ASASCO Inc. to assume its obligations under the ASASCO Indemnity Agreement two days later, on September 14, 2018.

15. By June 15, 2020, the Debtors received five non-binding indications of interest ("IOIs") to acquire their businesses. Each of these five bids was contingent upon de-levering the Debtors and acquiring their businesses free and clear of existing long-term liabilities.

16. Based on the IOIs received by the Debtors, the Debtors invited three of the five potential buyers to participate in a second round of diligence, with the goal of obtaining binding offers for the Debtors from these interested parties. After three weeks of diligence, one of those parties removed itself from the process. Following additional diligence, two parties submitted final non-binding bids to acquire the Debtors on August 3, 2020. MS&Co, along with certain of the Debtors' other advisors, reviewed these proposals with the Debtors' management and the Board, and on August 13, 2020, the Debtors signed an exclusivity agreement with KPS Capital Partners, LP (the "Sponsor").

17. During the exclusivity period with the Sponsor, the Debtors, MS&Co and certain of the Debtors' other advisors, extensively negotiated the terms of the definitive documentation for the sale. After an over 30-day negotiating period, on September 20, 2020 certain of the Debtors entered into the Stalking Horse Purchase Agreement with the Stalking Horse Bidder, formed at the direction of the Sponsor, for the sale of the Acquired Assets to be effectuated through a chapter 11 plan. The sale of the Acquired Assets to the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement is subject to higher or otherwise better offers pursuant to a court-supervised public auction process.

18. Over and above the marketing process and negotiations that occurred prior to the Petition Date, the Debtors have proposed the Bid Procedures for the conduct of a postpetition process for the sale of the Acquired Assets that will allow for an auction to be held

should any third party ultimately propose a qualified alternative bid. The Debtors' proposed auction process will further "market test" the value the Debtors will receive from the sale of the Acquired Assets pursuant to the Stalking Horse Purchase Agreement and help to ensure that such value received is fair and reasonable. Together with their advisors, the Debtors are starting preparations to respond to any information requests they may receive from additional interested parties and to evaluate any alternative transactions promptly after the Petition Date.

19. The Bid Procedures are designed to provide the Debtors necessary flexibility to meet the milestones under the Stalking Horse Purchase Agreement (the "Milestones") with respect to a timely marketing process and solicitations of other bids for the Acquired Assets. Specifically, the Milestones require that (a) the Court shall have entered the Bid Procedures Order by the date which is 35 days following the Petition Date, (b) the final date for submitting a qualified bid shall be no later than the date which is 60 days following the Petition Date, (c) the Debtors shall hold the Auction no later than the date which is 65 days following the Petition Date, and (d) the Court shall have entered the Sale and Confirmation Order (as defined in the Stalking Horse Purchase Agreement) no later than the date which is 150 days following the Petition Date. The Stalking Horse Bidder is entitled to terminate the Stalking Horse Purchase Agreement in the event that any Milestone is not met.

20. Maximizing the value of the Debtors' estates requires that the Debtors proceed swiftly to consummate a transaction and time is of the essence, especially given the Milestones discussed above. Any delay in the sale of the Acquired Assets could result in further deterioration and ultimate loss of the Debtors' going concern value, causing harm to all of the Debtors' stakeholders. In contrast, approval of the proposed Bid Procedures will enable the Debtors to conduct an efficient process to realize their going concern value and maximize

recoveries for the Debtors' stakeholders. The Debtors believe that the auction process and time periods set forth in the Bid Procedures will provide parties with sufficient time and information to formulate competing bids to purchase the Acquired Assets, and provides the Debtors with the longest possible marketing period that complies with the applicable milestones set forth in the Stalking Horse Purchase Agreement, while preserving due process considerations in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

Summary of Bid Procedures and Other Relief Requested

A. Bid Procedures

21. The Bid Procedures are designed to promote a competitive and efficient sale process. If approved, the Bid Procedures will allow the Debtors to solicit and identify bids from potential buyers that constitute the highest or otherwise best offer for the Acquired Assets.

22. The Bid Procedures are attached to the Bid Procedures Order and they are not restated in their entirety. Certain of the key terms of the Bid Procedures are highlighted below:[3]

a. Consulting Professionals

23. The Bid Procedures balance competing concerns that include the dynamics of a complex corporate M&A process with multiple bidders and transaction structures, the need for flexibility to make timely business decisions, the critical need for strict confidentiality surrounding sensitive pricing and commercial information during the pre-auction period, the value to the estate of a Stalking Horse Bidder, the qualified consent rights given debtor-in-possession financing facility lenders, the statutory role of any official committee that may be appointed in these Chapter 11 Cases and the value of sharing information and building

[3] Capitalized terms used in this section but not otherwise defined herein shall have the meanings ascribed to them in the Bid Procedures. To the extent there are inconsistencies between any summary description of the Bid Procedures and the Bid Procedures, the terms of the Bid Procedures shall control.

consensus among key stakeholders on major decisions. A key feature of the Bid Procedures is the identification of a set of "Consulting Professionals", who are defined to include the firms serving as lead legal counsel and financial advisor to (i) JPMorgan Chase Bank, N.A., as administrative agent (the "Prepetition Agent") for the lenders under the Credit Agreement, dated as of September 27, 2018 (as amended, restated or otherwise modified from time to time, the "Prepetition Credit Agreement"), by and among Garrett Motion, Garrett LX III S.à r.l., Garrett Borrowing LLC, Garrett Motion Sàrl (f/k/a Honeywell Technologies Sàrl), the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent; (ii) Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London Branch as security agent, or any successor trustee or security agent, under the Indenture, dated as of September 27, 2018 (as amended, restated or otherwise modified from time to time, the "Indenture"), by and among Garrett Motion, Garrett LX I S.à r.l., Garrett Borrowing LLC, the guarantors named therein, Deutsche Trustee Company Limited, Deutsche Bank AG, and Deutsche Bank Luxembourg S.A; (iii) any official committee that may be appointed in these Chapter 11 Cases (the "Committee"); (iv) Citibank, N.A., as administrative agent under the DIP credit facility; (v) the ad hoc group of lenders under the Prepetition Credit Agreement and (vi) the ad hoc group of bondholders under the Indenture (collectively the "Consulting Professionals"). The Consulting Professionals represent the constituencies with the primary economic interest in the overall price and terms of any sale and the Consulting Professionals will serve as a consulting body for the Debtors during the sale and auction process.

b. Qualified Bids

24. Any person or entity (other than the Stalking Horse Bidder) interested in participating in the sale process (an "Interested Party") shall become a potential bidder (a "Potential Bidder") entitled to access information from the confidential electronic data room

established by the Debtors concerning the sale of the Acquired Assets when so notified by the Debtors and upon executing a customary confidentiality agreement in a form satisfactory to the Debtors. Participation in the Auction shall be limited to those Potential Bidders who satisfy the conditions set forth in "Preliminary Indications of Interest," "Bid Deadline" and "Bid Requirements" below and, after consultation with the Consulting Professionals, are deemed by the Debtors to be a "Qualified Bidder" with a timely "Qualified Bid"; provided that the Stalking Horse Bidder shall be deemed a Qualified Bidder and the Stalking Horse Purchase Agreement shall be deemed a Qualified Bid.

i. Preliminary Indications of Interest

25. In order to be a Qualified Bidder, Potential Bidders first will be required to submit a non-binding indication of interest (an "Indication of Interest") not later than **12:00 p.m. (prevailing Eastern Time) on October 30, 2020** (the "IOI Deadline"), to MS&Co; provided that, after consultation with the Consulting Professionals, the Debtors may extend the IOI Deadline without further order of the Court. If the Debtors extend the IOI Deadline, the Debtors will promptly notify all Potential Bidders. The Debtors will promptly provide copies of all Indications of Interest received to the Consulting Professionals.

26. Each Indication of Interest must include, except as the Debtors otherwise determine:

(i) a letter outlining the Potential Bidder's offer and any conditions precedent and stating that the Potential Bidder is prepared to work in good faith to finalize a binding proposal by the Bid Deadline (as defined below);

(ii) written evidence acceptable to the Debtors demonstrating financial wherewithal and a description of any corporate or governmental authorizations necessary to consummate the proposed transaction;

(iii) a description of the Acquired Assets subject to the bid and form of consideration for the Acquired Assets to be purchased;

(iv) the identification of the ultimate beneficial owners of any Potential Bidder;

(v) a description of all remaining due diligence requirements and any material conditions to be satisfied prior to submission of a Qualified Bid;

(vi) the identification of any person or entity who may provide debt or equity financing for the purchase and any material conditions to be satisfied in connection with such financing;

(vii) to the extent known at the time of the Indication of Interest, any obligations related to employees of the Debtors the Potential Bidder may assume; and

(viii) confirmation that the Potential Bidder consents to the jurisdiction of the Court and agrees to be bound by the Bid Procedures.

ii. Bid Deadline

27. In order to participate in the Auction, a Potential Bidder shall deliver the Required Bid Documents (as defined below) in electronic format so as to be received no later than **12:00 p.m. (prevailing Eastern Time) on November 16, 2020** (the "Bid Deadline"), to MS&Co; provided that the Debtors, in consultation with the Consulting Professionals, may extend the Bid Deadline without further order of the Court. Potential Bidders may submit the Required Bid Documents, and become Qualified Bidders, at any time after the IOI Deadline and prior to the Bid Deadline (provided such Potential Bidder has submitted an Indication of Interest on or prior to the IOI Deadline). If the Debtors extend the Bid Deadline, the Debtors will promptly notify all Potential Bidders of such revised deadline. The Debtors will promptly provide copies of all bids received (as well as any later amendments, improvements or changes to such bids) to the Consulting Professionals.

iii. Bid Requirements

28. All bids should include the following, except as the Debtors, in consultation with the Consulting Professionals, otherwise determine (the "Required Bid Documents"):

(i) a letter (i) outlining the Potential Bidder's offer and any conditions precedent, (ii) stating that the Potential Bidder's offer is irrevocable and binding until the selection of the Successful Bid and the Alternate Bid (each as defined below) in accordance with the terms of the Bid Procedures and (iii) stating that if such Potential Bidder is selected as the Successful Bidder (as defined below) or Alternate Bidder (as defined below), its bid shall remain irrevocable until the Debtors consummation of a sale with the Successful Bidder (as defined below);

(ii) an executed share and asset purchase agreement, together with all exhibits and schedules thereto (including identification of the contracts and leases to be assumed and assigned), pursuant to which the Potential Bidder proposes to effectuate a proposed transaction at the Purchase Price (as defined below) (or in the case of the Stalking Horse Bidder, at the purchase price set forth in the Stalking Horse Purchase Agreement) (the "Transaction Documents"), which Transaction Documents must include a copy of the Stalking Horse Purchase Agreement, marked to show all changes requested by the Potential Bidder;

(iii) written evidence of a commitment for financing or other evidence of the ability to consummate a proposed transaction at the Purchase Price (or in the case of the Stalking Horse Bidder, at the purchase price set forth in the Stalking Horse Purchase Agreement) satisfactory to the Debtors in their reasonable discretion, with appropriate contact information for such financing sources; and

(iv) written evidence satisfactory to the Debtors in their reasonable discretion of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, irrevocability and consummation of such bid and any Subsequent Bid(s) (as defined below), and related Transaction Documents.

29. In addition, a bid will be considered a Qualified Bid only if the bid:

(i) states that the Potential Bidder offers to purchase the Acquired Assets pursuant to a transaction that is no less favorable to the

Debtors' estates than the transactions contemplated in the Stalking Horse Purchase Agreement;

(ii) is accompanied by a cash deposit by wire transfer in the amount equal to 5% of the aggregate value of the cash and non-cash consideration of the bid (as determined by the Debtors in good faith), unless otherwise agreed to by the Debtors to be held in an escrow account to be identified and established by the Debtors (the "Good Faith Deposit"); provided that any person or entity entitled to credit bid shall not be required to provide a deposit with respect to the portion of any bid that is a credit bid; provided further that the Stalking Horse Bidder shall be required to provide a Good Faith Deposit only to the extent set forth in the Stalking Horse Purchase Agreement;

(iii) specifies the aggregate amount of cash or other consideration offered by the Potential Bidder (the "Purchase Price") and allocation of such Purchase Price into a U.S. Purchase Price and a Non-U.S. Purchase Price (each as defined in the Stalking Horse Purchase Agreement), which Purchase Price must exceed the aggregate sum of the following: (i) the purchase price as defined in the Stalking Horse Purchase Agreement; (ii) the minimum bid increment of $10 million; and (iii) the Stalking Horse Bid Protections payable to the Stalking Horse Bidder under the Stalking Horse Purchase Agreement; provided that in determining the value of a bid, the Debtors will not be limited to evaluating the dollar amount of a bid, but may also consider any factors the Debtors reasonably deem relevant to the value of the bid to the estates including those factors to be considered in determining the highest or best offer set forth in "Highest or Otherwise Best Bid" below;

(iv) provides a commitment to close as soon as practicable, but in no event later than the Outside Date as set forth in Section 8.1(c) of the Stalking Horse Purchase Agreement;

(v) is not conditioned on unperformed due diligence, obtaining financing or any internal approval or otherwise subject to contingencies more burdensome than those in the Stalking Horse Purchase Agreement;

(vi) identifies by legal name and jurisdiction of incorporation or formation, as applicable, the entity submitting the bid and any legal or beneficial owners thereof;

(vii) describes all conditions to the bid including the need for any third-party approvals or consents (and the expected timing for obtaining

such approvals and consents), except required Court approval (for the avoidance of doubt, the bid cannot be conditioned on unperformed due diligence, obtaining financing or any internal approval);

(viii) identifies any person or entity providing debt or equity financing for the purchase and confirms that the bid is not subject to any financing contingencies;

(ix) identifies by legal name, employer and title the representatives who are authorized to appear and act on behalf of the Potential Bidder;

(x) acknowledges that the Potential Bidder will not seek any transaction, termination, topping, work or break-up fee, expense reimbursement, or any similar type of payment and that it waives any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code related to bidding for the Acquired Assets;

(xi) acknowledges that the Potential Bidder has not and will not engage in any collusion or price control activity, including the type of activity described in section 363(n) of the Bankruptcy Code;

(xii) constitutes a good faith, *bona fide* offer to effectuate the proposed transaction;

(xiii) identifies any executory contracts and unexpired leases of which the Potential Bidder seeks assignment from the Debtors and, if the bid contemplates the assumption and assignment of any contracts or leases, includes evidence of the Potential Bidder's ability to comply with section 365 of the Bankruptcy Code;

(xiv) identifies all other liabilities the Potential Bidder will assume, if any;

(xv) confirms that the Potential Bidder consents to the jurisdiction of the Court and agrees to be bound by the Bid Procedures, including the willingness to serve as an Alternate Bidder, if selected as such by the Debtors, and waives any right to a jury trial in connection with any disputes relating to the Auction and the construction and enforcement of these Bid Procedures;

(xvi) states that all necessary filings under applicable regulatory, antitrust, and other laws will be made and that payment of the fees associated therewith shall be made by the Potential Bidder; and

(xvii) is received on or before the Bid Deadline.

30. A Potential Bidder will be deemed a Qualified Bidder and a bid will constitute a Qualified Bid only if the Debtors, in consultation with the Consulting Professionals, confirm that the bid includes all of the Required Bid Documents and meets all of the above requirements, each as may be reasonably modified or waived by the Debtors, in consultation with the Consulting Professionals.

31. Within one business day after the Bid Deadline, the Debtors will notify each Potential Bidder whether such Potential Bidder is a Qualified Bidder. All Qualified Bids will be considered, but the Debtors reserve the right to reject any and all bids, other than the Stalking Horse Purchase Agreement or a credit bid made pursuant to section 363(k) of the Bankruptcy Code, that would otherwise constitute Qualified Bids after consultation with the Consulting Professionals. If any bid is so determined by the Debtors not to be a Qualified Bid, the Debtors shall promptly instruct the escrow agent designated by the Debtors to return such bidder's Good Faith Deposit.

32. Between the date that the Debtors notify a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. The Debtors reserve the right to cooperate with any Potential Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed to be a Qualified Bid. Without the prior written consent of the Debtors, in consultation with the Consulting Professionals, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid (except for proposed amendments to increase their purchase price, or otherwise improve the terms of the Qualified Bid) during the period that such Qualified Bid remains binding as specified in the Bid Procedures; provided that any Qualified Bid may be improved at

the Auction as set forth in the Bid Procedures. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in the Bid Procedures.

33. Each bidder also shall be deemed to acknowledge and represent, by submission of its bid, that it has had an opportunity to conduct any and all due diligence regarding the Acquired Assets that are the subject of its bid prior to making any such bid; that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Acquired Assets in making its bid; that (other than representations and warranties contained in the purchase agreement which forms the basis of the bidder's bid) it did not rely upon any of the Debtors' or MS&Co's, or any of their respective representatives', written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding such Acquired Assets, or the completeness of any information provided in connection therewith by any of the Debtors or MS&Co (or any of their respective representatives); that it has not engaged in any collusion with respect to the bidding or the sale of any of the Acquired Assets described herein; and that these Bid Procedures do not create any right of bidders to enforce or rely upon them in any manner.

c. Bid Protections

34. Other than the Stalking Horse Bid Protections as set forth in the Stalking Horse Purchase Agreement or as separately approved by the Court, no party submitting a bid shall be entitled to a transaction, termination, topping, work or break-up fee, expense reimbursement or any similar type of payment. All substantial contribution claims by any bidder shall be deemed waived upon submission of a Qualified Bid.

d. Auction

i. Participants and Attendees

35. In the event that the Debtors timely receive two or more Qualified Bids with respect to the Acquired Assets, the Debtors shall conduct the Auction with respect to the Acquired Assets on one or more Auction Dates (as defined below). The Auction shall be in accordance with the Bid Procedures and upon notice to all Qualified Bidders who have submitted Qualified Bids. The Auction, if held, shall be conducted at the offices of Sullivan & Cromwell LLP located at 125 Broad Street, New York, New York (or, if the Debtors so determine, virtually), at a time no later than **November 24, 2020**, which date and time (the "Auction Date") shall be timely communicated to all Qualified Bidders entitled to attend the Auction.

36. Only the Debtors, the Consulting Professionals, representatives of the Office of the United States Trustee for the Southern District of New York and any Qualified Bidder that has submitted a Qualified Bid (and the legal and financial advisors to each of the foregoing) shall be entitled to attend the Auction, along with such other persons as the Debtors may agree. No bidder other than a Qualified Bidder will be entitled to make a bid at the Auction. Each Qualified Bidder participating in the Auction must confirm that it (i) has not engaged in any collusion with respect to the bidding or the sale of any of the Acquired Assets as described herein, (ii) has reviewed, understands and accepts these Bid Procedures and any procedural rules for the conduct of the Auction described by the Debtors to the Qualified Bidders in advance of the Auction, (iii) has consented to the jurisdiction of the Court and (iv) intends to consummate its Qualified Bid if it is selected as the Successful Bid (as defined below). Each Qualified Bidder participating in the Auction shall appear in person, virtually or telephonically at the Auction or through a duly authorized representative.

ii. Auction Procedures

37. No later than **5:00 p.m. (prevailing Eastern Time) on the business day prior to the Auction**, the Debtors will provide to all Qualified Bidders copies of the Qualified

Bid or combination of Qualified Bids which the Debtors believe is the highest or otherwise best offer (the "Starting Bid") and, if requested, will provide an explanation of how the Starting Bid is valued and a list containing the identification of all Qualified Bidders.

38. The Debtors may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (*e.g.*, the amount of time allotted to make Subsequent Bids (as defined below)) for conducting the Auction, which rules shall constitute an essential part of the Bid Procedures; provided that such rules are (i) not inconsistent with the order entered by the Court approving the Bid Procedures, the Bankruptcy Code, or any other order of the Court entered in connection with the Auction and (ii) disclosed to each Qualified Bidder. After consultation with the Consulting Professionals, the Debtors may establish at any time reasonable bonding or deposit requirements in connection with the Auction, and any bidder that fails to comply with such requirements shall cease to constitute a Qualified Bidder, provided that any bonding or deposit requirements may be established with respect to the Stalking Horse Bidder only to the extent set forth in the Stalking Horse Purchase Agreement.

39. Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by a Qualified Bidder that the Debtors, in consultation with the Consulting Professionals, determine (i) improves upon such Qualified Bidder's immediately prior Qualified Bid (a "Subsequent Bid") and (ii) such Subsequent Bid or combination of Subsequent Bids is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below). The Debtors, in consultation with the Consulting Professionals, may determine appropriate minimum bid

increments or requirements for each round of bidding. In the event of a dispute relating to the conduct of the Auction, such dispute will be heard by the Court.

40. After the first round of bidding and between each subsequent round of bidding, the Debtors, in consultation with the Consulting Professionals, shall announce the bid or bids that they believe to be the highest or otherwise best offer or combination of offers (the "Leading Bid").

41. A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge and written confirmation of the Leading Bid.

42. For the purpose of evaluating Subsequent Bids, the Debtors may require a Qualified Bidder submitting a Subsequent Bid to submit, as part of its Subsequent Bid, additional evidence (in the form of financial disclosure or credit-quality support information or enhancement acceptable to the Debtors) demonstrating such Qualified Bidder's ability to close the proposed transaction.

43. The Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Starting Bid, all Subsequent Bid(s), the Leading Bid(s), the Alternate Bid and the Successful Bid (as defined below).

44. If the Debtors receive no more than one Qualified Bid (including the Stalking Horse Purchase Agreement) on or prior to the Bid Deadline, the Debtors will cancel the Auction and seek approval of the Stalking Horse Purchase Agreement at the Sale Hearing.

e. Selection of Successful Bid

45. Prior to the conclusion of the Auction, the Debtors, in consultation with the Consulting Professionals, will: (i) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including

those factors affecting the speed and certainty of consummating the transaction; (ii) identify the highest or otherwise best offer (the "Successful Bid") for the Acquired Assets subject to the Auction; (iii) identify the next highest or otherwise best offer (the "Alternate Bid") for the Acquired Assets subject to the Auction; and (iv) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of the identity of the party or parties that submitted the Successful Bids (the "Successful Bidder"), the amount and other material terms of the Successful Bid and the identity of the party or parties that submitted the Alternate Bid (the "Alternate Bidder"); provided, however, that the Debtors shall not identify or designate any Qualified Bid as the Successful Bid that does not provide for payment in full in cash of all claims arising under the Prepetition Credit Agreement.

46. The Debtors shall file notice of the identity of the Successful Bidder and the Alternate Bidder, and the amount of the Successful Bid and the Alternate Bid, with the Court within one business day following the conclusion of the Auction and shall use reasonable efforts to obtain Court approval of the Successful Bid and the Alternate Bid. The Alternate Bid shall remain open, irrevocable and binding on the Alternate Bidder until consummation of the Successful Bid with the Successful Bidder; provided that if the Stalking Horse Bidder is selected as the Alternate Bidder it shall be required to serve as the Alternate Bidder only to the extent set forth in the Stalking Horse Purchase Agreement.

f. Bids by Secured Creditors

47. Any Qualified Bidder who has a valid and perfected lien on any assets of the Debtors' estates and the right under applicable non-bankruptcy law to credit bid claims secured by such liens, including, for the avoidance of doubt, claims arising under the Prepetition Credit Agreement (collectively, the "Secured Parties") will be entitled to credit bid some or all of their claims at the Auction pursuant to section 363(k) of the Bankruptcy Code; provided that

such credit bid is received by the Bid Deadline. No credit bid will be permitted other than pursuant to a Qualified Bid by a Qualified Bidder. A credit bid will not constitute a Qualified Bid if the bid does not (a) include a cash component sufficient to pay in full, in cash, (i) all claims for which there are valid, perfected, and unavoidable liens on any assets included in such bid that are senior in priority to those of the party seeking to credit bid (unless such senior lien holder consents to alternative treatment) (ii) all claims under the Prepetition Credit Agreement (except to the extent such claims constitute part of the credit bid) and (iii) the Stalking Horse Bid Protections, (b) comply with the terms of the priority scheme contained in the Prepetition Credit Agreement and that certain Intercreditor Agreement, dated as of September 27, 2018 (as amended, restated or otherwise modified from time to time), by and among Garrett Motion, Garrett LX I S.à r.l., Garrett LX II S.à r.l., Garrett LX III S.à r.l., Garrett Motion Sàrl (f/k/a Honeywell Technologies Sàrl), Garrett Borrowing LLC, the other Debtors and Grantors party thereto (as defined therein), JPMorgan Chase Bank, N.A., Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, the Intra-Group Lenders from time to time party thereto (as defined therein); Honeywell ASASCO 2, Inc., and each additional Representative from time to time party thereto (as defined therein) and (c) comply with section 363(k) of the Bankruptcy Code. A failure of a credit bid to comply with the Bid Procedures as approved by the Court, will constitute cause to exclude such credit bid for purposes of section 363(k) of the Bankruptcy Code.

48. Any dispute concerning the ability of a Secured Party to submit a credit bid will be resolved by the Court if the Debtors and such Secured Party cannot otherwise agree. All rights of the Secured Parties to object to the Debtors' selection of a Successful Bid or Alternate Bid, or to object to the consummation of the sale transaction represented by either such

bid, will be preserved, including, without limitation, any such rights under section 363(k) of the Bankruptcy Code. For the avoidance of doubt, subject to any challenge rights with respect to the claims under the Prepetition Credit Agreement, the Prepetition Agent (acting in accordance with the terms of the Prepetition Credit Agreement) shall be allowed, to the maximum extent permitted by section 363(k) of the Bankruptcy Code, to credit bid up to the full amount of all of the obligations under the Prepetition Credit Agreement.

B. Stalking Horse Purchase Agreement and Stalking Horse Bid Protections.

49. The Stalking Horse Purchase Agreement was extensively negotiated between the parties at arm's length and in good faith, and confers several substantial benefits on the Debtors' estates. The Stalking Horse Purchase Agreement represents a binding Qualified Bid for the Acquired Assets for a total consideration estimated at approximately $2.1 billion, subject to customary adjustments for net cash, working capital and accrued transaction expenses at the time of closing, while at the same time allowing the Debtors to continue pursuing a sale of the Acquired Assets.

50. The Stalking Horse Purchase Agreement also provides the Stalking Horse Bidder with customary Stalking Horse Bid Protections. In particular, the Stalking Horse Purchase Agreement provides for a termination payment by the Debtors equal to $63 million or 3% of the Purchase Price (as defined in the Stalking Horse Purchase Agreement and prior to adjustments) to be paid by the Stalking Horse Bidder and an expense reimbursement payment to the Stalking Horse Bidder for reasonable, documented, out-of-pocket expenses, if among other things, the Stalking Horse Purchase Agreement is terminated because the Debtors enter into a definitive agreement to sell the Acquired Assets to another purchaser or the Court approves a sale of the Acquired Assets to another purchaser. The Stalking Horse Purchase Agreement requires that the Stalking Horse Bid Protections shall (i) constitute an allowed administrative

expense claim under sections 503(b) and 507(a)(2) of the Bankruptcy Code and shall be senior to all other administrative expense claims that may be approved in the Chapter 11 Cases and (ii) be payable under the terms and conditions set forth therein.

51. The Stalking Horse Bid Protections were heavily negotiated in good faith and were necessary to secure the Stalking Horse Bidder's commitment to purchase the Acquired Assets pursuant to the Stalking Horse Purchase Agreement. The Debtors believe that the Stalking Horse Bid Protections are reasonable and appropriate in light of the size and nature of the transaction and the efforts that have been and will be expended by the Stalking Horse Bidder.

52. The Debtors believe that the Stalking Horse Protections are necessary to successfully pursue the sale of the Acquired Assets and will not chill bidding. The Debtors believe that the presence of the Stalking Horse Bidder will set a floor for the value of the Acquired Assets and attract other potential buyers to bid for the Acquired Assets, thereby maximizing the realizable value of the Acquired Assets for the benefit of the Debtors' estates, creditors and other parties-in-interest.

C. Sale Hearing

53. The Debtors propose that a hearing for approving, among other things, the sale of the Acquired Assets and the terms and conditions of the Debtors' proposed chapter 11 plan (the "Plan") be held together with the confirmation hearing for the Plan which the Debtors propose to be held on one or more dates to be determined by the Debtors and subject to the Court's availability (the "Sale Hearing"); The date and time of the Sale Hearing will be set forth in the Sale Notice or in a subsequent notice to be filed with the Court; provided, however, that the Sale Hearing may be continued, accelerated or adjourned by the Debtors, in consultation with the Consulting Professionals, by an announcement at a hearing before this Court or by filing a notice on this Court's docket.

54. If the Debtors do not receive any Qualified Bids (other than the Stalking Horse Purchase Agreement), the Debtors will report the same to the Court at the Sale Hearing and seek approval of the Stalking Horse Purchase Agreement. If the Debtors receive more than one Qualified Bid and an Auction is held, at the Sale Hearing, the Debtors will seek approval of the offer constituting the Successful Bid and, at the Debtors' election, the offer constituting the Alternate Bid.

55. The Debtors' presentation to the Court of the Successful Bid and Alternate Bid will not constitute the Debtors' acceptance of such bids, which acceptance will only occur upon approval of such bids by the Court. Following approval of a sale to the Successful Bidder and the Alternate Bidder, if the Successful Bidder fails to consummate such sale because of (a) a failure of a condition precedent beyond the control of either the Debtors or the Successful Bidder upon which occurrence the Debtors have filed a notice with the Court advising of such failure or (b) a breach or failure to perform on the part of such Successful Bidder (such bidder, the "Breaching Bidder") upon which occurrence the Debtors have filed a notice with the Court advising of such breach or failure to perform, then the Alternate Bid will be deemed to be the Successful Bid and the Debtors will be authorized, but not directed, to effectuate the sale to the Alternate Bidder subject to the terms of the Alternate Bid of the Alternate Bidder without further order of the Court. If such failure to consummate the sale is the result of a breach by the Breaching Bidder of its purchase agreement, the Debtors reserve the right to seek and pursue all available remedies against the Breaching Bidder, including retention of the Good Faith Deposit of the Breaching Bidder as liquidated damages, subject to the terms of the applicable purchase agreement.

D. Sale Objections

56. The Debtors propose that the deadline for submitting any responses or objections (the "Objections") to the sale of the Acquired Assets to the Successful Bidder (the "Sale Objection Deadline") be the date that is seven days prior to the Sale Hearing; provided that the Debtors shall be authorized to extend the Sale Objection Deadline one or more times without further notice. Additionally, the Debtors propose that any Objections to the sale of the Acquired Assets shall (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by the Sale Objection Deadline and (d) be served upon each of the following: (i) the Court; (ii) the Debtors; (iii) proposed counsel to the Debtors, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, Attn: Noam R. Weiss; (iv) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Prepetition Credit Agreement, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com); (v) counsel to the Committee; (vi) the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee"); (vii) counsel to Citibank, N.A., as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com); (viii) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davisplk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com); (ix) counsel to the ad hoc group of lenders under the Prepetition Credit Agreement, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and

Matthew G. Bouslog (mbouslog@gibsondunn.com); (x) counsel to the ad hoc group of bondholders, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M. Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); and (xi) all parties requesting notice in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 (collectively, the "Objection Notice Parties") so as to be actually received no later than the Sale Objection Deadline.

57. The Debtors further propose that only those objections that are timely filed, served and received will be considered at the Sale Hearing and that the failure of any person or entity to file its objection by the Sale Objection Deadline in accordance with the objection procedures described above be treated as a bar to the assertion, at the Sale Hearing or thereafter, of any objection (including to the sale of the Acquired Assets free and clear of all claims and interests) and be deemed to constitute "consent" for the purposes of section 363(f), 1123 and 1141(c) of the Bankruptcy Code.

E. Assumption and Assignment Procedures

58. The Debtors propose the following Assumption and Assignment Procedures for those certain executory contracts and unexpired leases that the Debtors wish to assume or assume and assign in connection with the sale of the Acquired Assets (the "Assumed Contracts"):

a. Within five days after entry of the Bid Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall provide notice of the Assumption and Assignment Procedures together with notice of the proposed sale of the Acquired Assets via the Sale Notice on all parties listed in the Debtors' consolidated list of creditors (the "Creditor Matrix"), including each counterparty (a "Counterparty") to the Assumed Contracts.

b. All executory contracts and unexpired leases to which the Debtors are parties shall be deemed to be Assumed Contracts, unless such contract or lease (i) is specifically designated for rejection in an

exhibit to the Sale Notice or in a plan supplement filed with the Court by the Debtors on or before the Confirmation Date; (ii) was previously assumed or rejected by the Debtors pursuant to an order of the Court; (iii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; or (iv) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date.

c. Service of the Sale Notice shall not constitute an admission that an Assumed Contract is an executory contract or unexpired lease of real property, and shall not require the Debtors to assume, or assume and assign, such Assumed Contract.

d. Any monetary amounts by which any Assumed Contract is in default (a "Cure Amount") shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or the Successful Bidder, as applicable, on the effective date of the Plan or in the ordinary course of business prior to the closing of the sale of the Acquired Assets, in each case as contemplated by the Plan. If a Counterparty believes that any Cure Amount is due by the Debtors in connection with the assumption or assignment of its contract or unexpired lease, it must assert such Cure Amount against the Debtors or the Successful Bidder, as applicable, in the ordinary course of business.

e. Objections (the "Contract Objections"), if any, to (a) the proposed assumption, or assumption and assignment, of the Assumed Contracts, (b) the adequate assurance of future performance or (c) whether applicable law excuses a Counterparty from accepting performance by, or rendering performance to, the reorganized Debtors or the Successful Bidder, as applicable, must (i) be in writing; (ii) state with specificity the legal and factual bases thereof and, if disputed, the alleged Cure Amount and any and all defaults that must be cured or satisfied in order for such Assumed Contract to be assumed or assumed and assigned (with appropriate documentation in support thereof); (iii) comply with the terms of the Assumption and Assignment Procedures, the Bankruptcy Rules and the Local Rules; and (iv) be filed with the Court and properly served on the Objection Notice Parties so as to actually be received no later than the Sale Objection Deadline.

f. If no Contract Objection is timely received with respect to an Assumed Contract, (a) the Counterparty to that Assumed Contract shall be deemed to have forever waived and released any Contract Objection and assented to (i) the assumption, or assumption and assignment, as applicable, of such Assumed Contract, (ii) the date of such assumption, or assumption and assignment and (iii) the

satisfaction of the requirement under section 365(b)(1)(C) of the Bankruptcy Code of the Debtors to provide adequate assurance of future performance under such Assumed Contract and (b) shall be forever barred from asserting any objection to the assumption or assumption and assignment of such Assumed Contract at the Sale Hearing.

g. If a Contract Objection is timely filed and properly served in accordance with the Assumption and Assignment Procedures, the Debtors and the Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Court intervention. If the parties determine that the Contract Objection cannot be resolved in a timely manner without Court intervention, the Court shall make all necessary determinations relating to such Contract Objection at the applicable Contract Hearing (as defined below).

h. A hearing with respect to Contract Objections to the Sale Notice shall be held at the Sale Hearing or at such other earlier or later date prior to the closing of the sale of the Acquired Assets as the Court may designate (the "Contract Hearing"). Any Assumed Contract that is the subject of a Contract Objection may or may not be assumed or assumed and assigned prior to the resolution of such objection. If a Contract Objection relates solely to the proposed Cure Amount, the Debtors may pay the undisputed portion of such Cure Amount and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. So long as such disputed amounts are held in such segregated account, the Debtors may assume or assume and assign such Assumed Contract.

i. Entry of the order confirming, among other things, the sale of the Acquired Assets and the Plan (the "Confirmation Order") (or any other order approving the sale of the Acquired Assets) by the Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Court that the Debtors have provided adequate assurance of future performance under such assumed or assumed and assigned executory contracts and unexpired leases. Each executory contract and unexpired lease assumed or assumed and assigned pursuant to the Plan shall vest in and be enforceable by the reorganized Debtors or the Successful Bidder, as applicable, in accordance with its terms, except as modified by the provisions of the Plan, any order of the Court authorizing and providing for its assumption, or assumption and assignment, or applicable law. Absent the closing of the sale of the Acquired Assets, the Assumed

Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

F. Proposed Notice Procedures

59. Within five days after entry of the Bid Procedures Order, or as soon as reasonably practicable thereafter, the Debtors propose to serve the Sale Notice by first-class mail upon the following parties or, in lieu thereof, their counsel, if known: (a) the U.S. Trustee; (b) the United States Attorney's Office for the Southern District of New York; (c) the Internal Revenue Service; (d) the Securities and Exchange Commission; (e) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Prepetition Credit Agreement, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com); (f) counsel to the Committee; (g) counsel to Citibank, N.A., as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com); (h) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davisplk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com); (i) counsel to the ad hoc group of lenders under the Prepetition Credit Agreement, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com); (j) counsel to the ad hoc group of bondholders, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M. Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); (k) the parties identified on the Debtors' Creditor Matrix,

which shall include all Counterparties to Assumed Contracts; (l) all persons and entities known by the Debtors to have expressed a credible interest to the Debtors in acquiring any material portion of the Acquired Assets during the past twelve months, including any person or entity that has submitted a bid to acquire any material portion of the Acquired Assets; (m) all persons and entities known by the Debtors to have asserted any lien, claim, interest, or encumbrance in the Acquired Assets (for whom identifying information and addresses are available to the Debtors); and (n) any other party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Sale Notice Parties"). On or about the same date, the Debtors shall publish the Sale Notice on the Debtors' case information website (located at http://www.kccllc.net/garrettmotion).

60. The Debtors submit that, in light of the nature of the relief requested, service of the Sale Notice on the Sale Notice Parties and publication thereof in the manner described above constitutes good and sufficient notice of the Bid Procedures, the Auction, the Sale Hearing, the Debtors' proposed sale of the Acquired Assets free and clear of liens, claims, interests and encumbrances, pursuant to section 1123 of the Bankruptcy Code, and the Assignment and Assumption Procedures and no other or further notice is required.

Basis for Relief

A. Approval of the Bid Procedures Is Fair, Appropriate and in the Best Interests of the Debtors' Estates and Their Stakeholders.

61. The Bid Procedures are specifically designed to promote what courts have deemed to be the paramount goal of any proposed sale of property of a debtor's estate: maximizing the value of sale proceeds received by the estate. *See, e.g.*, *Official Comm. of Subordinated Bondholders* v. *Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 659 (Bankr. S.D.N.Y.1992), *appeal dismissed*, 3 F.3d 49 (2d Cir. 1993) ("It is a well-established principle of bankruptcy law that the objective of bankruptcy rules and the [Debtor's] duty with

respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.") (citation omitted); *In re Metaldyne Corp.*, 409 B.R. 661, 670 (Bankr. S.D.N.Y. 2009) ("Bidder protections are granted when a bidder provides a floor for bidding by expending resources to conduct due diligence and allowing its bid to be shopped around for a higher offer."); *Burtch* v. *Ganz (In re Mushroom Transp. Co.)*, 382 F.3d 325, 339 (3d Cir. 2004) (finding that a debtor had a fiduciary duty to maximize and protect the value of the estate's assets); *Four B. Corp.* v. *Food Barn Stores. Inc. (In re Food Barn Stores, Inc.)*, 107 F.3d 558, 564-65 (8th Cir. 1997) (with reference to bankruptcy sales, "a primary objective of the Code [is] to enhance the value of the estate at hand."). Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing the value of a debtor's estate. *See, e.g.*, *Calpine Corp.* v. *O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.)*, 181 F.3d 527, 537 (3d Cir. 1999) (noting that bidding procedures that promote competitive bidding provide a benefit to a debtor's estate); *In re Integrated Res. Inc.*, 147 B.R. at 659 (observing that sale procedures "encourage bidding and . . . maximize the value of the debtor's assets").

62. The Bid Procedures provide for an orderly, uniform and appropriately competitive process through which interested parties may submit offers to purchase the Debtors' assets. The Debtors, with the assistance of their advisors, have structured the Bid Procedures to promote active bidding by interested parties and to obtain the highest or otherwise best offer reasonably available for the Acquired Assets. The Bid Procedures will allow the Debtors to conduct the Auction, if any, in a fair and transparent manner that will encourage participation by financially capable bidders with demonstrated ability to consummate a timely sale. Courts in this district have approved procedures similar to the Bid Procedures. *See, e.g.*, *In re LSC*

Communications, Inc., Case No. 20-10950 (SHL) (June 5, 2020), D.I. 322; *In re Fusion Connect, Inc.*, Case No. 19-11811 (SMB) (July 3, 2019) D.I. 164; *In re Ditech Holding Corp.*, Case No. 19-10412 (JLG) (Apr. 23, 2019) D.I. 456; *In re Waypoint Leasing Holdings Ltd.*, Case No. 18-13648 (SMB) (Dec. 21, 2018) D.I. 159; *In re Sears Holdings Corp.*, Case No. 18-23538 (RDD) (Nov. 19, 2018) D.I. 816; *In re Aéropostale, Inc.*, Case No. 16-11275 (SHL) (Jul. 29, 2016) D.I. 527; *In re The Great Atl. & Pac. Tea Comp., Inc.*, Case No. 15-23007 (RDD) (Aug. 11, 2015) D.I. 495.

63. Additionally, the Debtors have agreed to the Milestones under the Stalking Horse Purchase Agreement. The Milestones were heavily negotiated at arm's length and failure to adhere to the Milestones could jeopardize the sale process. The Bid procedures were designed to enable the Debtors to comply with the Milestones. Accordingly, the Bid Procedures should be approved because, under the circumstances, they are reasonable, appropriate and in the best interests of the Debtors and their estates and stakeholders.

B. The Stalking Horse Bid Protections Granted to the Stalking Horse Bidder Have a Sound Business Purpose and Should Be Approved.

64. Approval of bid protections in connection with sales pursuant to the Bankruptcy Code has become an established practice in chapter 11 cases. Such bid protections enable a debtor to ensure a sale to a contractually committed bidder at a price the debtor believes is fair, while also providing the debtor with the potential of obtaining an enhanced recovery through an auction process wherein that fair price serves as the floor for other bids. Courts in this district analyze the appropriateness of bid protections under the business judgment rule. *See In re Integrated Res.*, 147 B.R. at 656-57 (noting that bid protections, including break-up fee arrangements that have been negotiated by a debtor, are to be reviewed according to the deferential "business judgment" standard, under which such procedures and arrangements are

"presumptively valid"). Under the business judgment rule, a debtor's decision to enter into a termination fee is proper so long as the following conditions are satisfied: (a) the relationship of the parties who negotiated a termination fee is not tainted by self-dealing or manipulation; (b) the fee does not hamper bidding; and (c) the amount of the fee is not unreasonable relative to the proposed purchase price. *In re Genco Shipping & Trading Ltd.*, 509 B.R. 455, 465 (Bankr. S.D.N.Y. 2014) (citing *In re Metaldyne Corp.*, 409 B.R. at 670 and *In re Integrated Res.*, 147 B.R. at 657). To determine whether a termination fee encourages rather than hampers bidding, courts will look to see whether the fee: (i) attracts or retains a potentially successful bid; (ii) establishes a bid standard or minimum for other bidders to follow; or (iii) attracts additional bidders. *In re Integrated Res.*, 147 B.R. at 662. In addition, a termination fee should constitute a fair and reasonable percentage of the proposed purchase price and should be reasonably related to the prospective purchaser's risk, effort and expenses. *Id*. at 662; *see also In re 995 Fifth Ave. Assocs., L.P.*, 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (bidding incentives may be "legitimately necessary to convince a 'white knight' to enter the bidding by providing some form of compensation for the risks it is undertaking") (citation omitted).

65. Certain other courts have held that even though bidding incentives are measured against a business judgment standard in non-bankruptcy transactions, the administrative expense provisions of section 503(b) of the Bankruptcy Code govern in the bankruptcy sale context. Accordingly, in those jurisdictions, when a stalking horse bidder seeks approval of its fees, bidding incentives must provide an actual benefit to a debtor's estate and be necessary to preserve the value of estate assets. *See, e.g.*, *In re O'Brien Envtl. Energy, Inc.*, 181 F.3d at 533; *see also In re Reliant Energy Channelview LP*, 594 F.3d 200, 206-07 (3d Cir. 2010)

(holding that the business judgment rule may not be used as an alternative to the administrative expenses section of the Bankruptcy Code as a basis for approving certain bidding protections).

66. Here, while the business judgment standard is to be applied, the Stalking Horse Bid Protections satisfy both of the commonly cited standards: they meet the business judgment standard *and* they are necessary to preserve the value of estate assets. The authorization to award a break-up fee within conventional parameters will enable the Debtors to secure an adequate floor for the Acquired Assets and ensure that competing bids be materially higher or otherwise better than the Stalking Horse Purchase Agreement—a clear benefit to the Debtors' estates. Moreover, it is likely that a prospective stalking horse bidder would not agree to act as a stalking horse without the Stalking Horse Bid Protections, particularly given the time and money that will necessarily have been expended by a Stalking Horse Bidder. Without the Court authorizing the Debtors to offer the Stalking Horse Bid Protections, the Debtors might lose the opportunity to obtain the highest or otherwise best offer for the Acquired Assets, and would lose the downside protection provided by the existence of a Stalking Horse Bidder.

67. Courts in this district have approved bid protections that include break-up fees and the reimbursement of reasonable expenses. See, e.g., *In re LSC Communications, Inc.*, Case No. 20-10950 (SHL) (July 5, 2020), D.I. 322 (authorizing a 3% break-up fee and 1% expense reimbursement) ; *In re Barneys New York, Inc.,* Case No. 19-36300 (CGM) (Oct. 30, 2019) D.I. No. 491(approving break-up fee, work fee and expense reimbursement of up to 3% in the aggregate); *In re Waypoint,* Case No. 18-13648 (SMB) (Dec. 21, 2018) D.I. 159 (authorizing a 3% break-up fee and approximately 0.5% of expense reimbursement); *In re Hooper Holmes, Inc. d/b/a Provant Health*, Case No. 18-23302 (RDD) (Sept. 20, 2018) D.I. No. 119 (authorizing a 3% break-up fee and approximately 1% of expense reimbursement); *In re Nine West Holdings,*

Inc., Case No. 18-10947 (SCC) (May 7, 2018) D.I. No. 223 (authorizing a 3% break-up fee and 0.375% of expense reimbursement*)*.

68. Accordingly, the Debtors submit that the Bid Protections have a sound business purpose, are fair and are appropriate under the circumstances, and therefore should be approved.

C. Assumption and Assignment of Executory Contracts and Unexpired Leases Should Be Authorized.

69. Section 365(a) of the Bankruptcy Code provides that a debtor-in-possession "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Courts employ the business judgment standard in determining whether to approve a debtor's decision to assume or reject an executory contract or unexpired lease. *See, e.g.*, *In re Penn Traffic Co.*, 524 F.3d 373, 383 (2d Cir. 2008); *Orion Pictures Corp.* v. *Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1099 (2d Cir. 1993); *In re Old Carco LLC* (*f/k/a/ Chrysler LLC*), 406 B.R. 180, 196-97 (Bankr. S.D.N.Y. 2009); *In re Child World, Inc.*, 142 B.R. 87, 89-90 (Bankr. S.D.N.Y. 1992).

70. Assuming the Assumed Contracts, or assuming and assigning them to the Successful Bidder in connection with the sale of the Acquired Assets, pursuant to the Assumption and Assignment Procedures, is an appropriate exercise of the Debtors' business judgment. By doing so the Debtors will be able to maximize the value of the sale to their estates, while avoiding any damages claims that would arise from the rejection of the Assumed Contracts. The Debtors therefore submit that the Assumption and Assignment Procedures should be approved by the Court.

71. The consummation of any sale involving the assumption, or assumption and assignment, of an Assumed Contract will be contingent upon the Debtors' compliance with

the applicable requirements of section 365 of the Bankruptcy Code. Section 365(b)(1) requires that any outstanding defaults under the contracts and lease to be assumed be cured or that the Debtors provide adequate assurance that such defaults will be promptly cured. The Debtors' assumption, or assumption and assignment, of Assumed Contracts will be contingent upon payment or reserve of Cure Amounts and effective only upon the closing of the sale of the Acquired Assets. As set forth above, any Cure Amount owing under any Assumed Contract shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or the Successful Bidder, as applicable, on the effective date of the Plan or in the ordinary course of business prior to the closing of the sale of the Acquired Assets, in each case as contemplated by the Plan. If a Counterparty believes that any Cure Amount is due by the Debtors in connection with the assumption, or assumption and assignment, of its contract or unexpired lease, it must assert such Cure Amount against the Debtors or the Successful Bidder, as applicable, in the ordinary course of business. Counterparties will have the opportunity to file any objections to the proposed assumption of their respective Assumed Contract as provided in the Bid Procedures Order.

72. Pursuant to section 365(f)(2) of the Bankruptcy Code, a debtor may assign an executory contract if "adequate assurance of future performance by the assignee of such contract or lease is provided". 11 U.S.C. § 365(f)(2)(B). The meaning of "adequate assurance of future performance" depends on the facts and circumstances of each case, but should be given "practical, pragmatic construction". *See Carlisle Homes, Inc.* v. *Azzari* (*In re Carlisle Homes, Inc*.), 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (citation omitted); *see also In re Natco Indus., Inc*., 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean absolute insurance that debtor will thrive and pay rent); *In re Bon Ton Rest. & Pastry*

Shop, Inc., 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985) ("Although no single solution will satisfy every case, the required assurance will fall considerably short of an absolute guarantee of performance."). Among other things, adequate assurance may be provided by evidencing the assignee's financial health and experience in managing the type of enterprise or property assigned. *See*, *e.g.*, *In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (adequate assurance of future performance is present when prospective assignee of a lease has financial resources and has expressed willingness to devote sufficient funding to business to give it strong likelihood of succeeding).

73. As set forth above and in the Bid Procedures, for a bid to qualify as a Qualified Bid, a Potential Bidder must include with its bid information regarding its ability to perform under applicable Assumed Contracts. Any objections to any Successful Bidder's proposed form of adequate assurance of future performance must be raised and served by the Sale Objection Deadline and will be resolved at the Sale Hearing or at a Contract Hearing as applicable. Based on the foregoing, the Assumption and Assignment Procedures satisfy the requirements under section 365 of the Bankruptcy Code and should be approved.

Waiver of Bankruptcy Rules 6004(a), 6004(h) and 6006(d)

74. The Debtors request that the Court (a) find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) under the circumstances and (b) waive the 14-day stay requirements under Bankruptcy Rules 6004(h) and 6006(d). In light of the Debtors' current financial conditions and severe liquidity constraints, the proposed sale contemplated herein should be consummated as soon as practicable to allow the Debtors to maximize value for their estates and stakeholders. Accordingly, the Debtors request that the Bid Procedures Order and any order authorizing the assumption and assignment of an Assumed Contract in connection with

a sale be effective immediately upon entry and that the 14-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d) be waived.

Notice

75. Notice of this Motion will be provided to the Sale Notice Parties, in accordance with the procedures set forth above. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be provided.

No Prior Request

76. No prior motion for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that the Court enter the Bid Procedures Order and grant such other and further relief as is just and proper.

Dated: September 20, 2020
New York, New York

/s/ Andrew G. Dietderich

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Proposed Counsel to the Debtors

EXHIBIT A

Proposed Bid Procedures Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
GARRETT MOTION INC., *et al*.,[1]	:	Case No. _____ (__)
Debtors.	:	Jointly Administered

ORDER (A) AUTHORIZING AND APPROVING BID PROCEDURES, (B) AUTHORIZING AND APPROVING THE STALKING HORSE BID PROTECTIONS, (C) SCHEDULING A SALE HEARING, (D) AUTHORIZING AND APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (E) APPROVING NOTICE PROCEDURES AND (F) GRANTING OTHER RELIEF

Upon the motion (the "Motion")[2] of Garrett Motion Inc. and its affiliated debtors and debtors-in-possession (collectively, the "Debtors"), for entry of an order (this "Order") (a) authorizing and approving the bid procedures, substantially in the form attached hereto as Exhibit 1, (the "Bid Procedures"), (b) authorizing and approving a termination payment and expense reimbursement payment (together, the "Stalking Horse Bid Protections") to the extent payable pursuant to and on the terms set forth in the Share and Asset Purchase Agreement, dated as of September 20, 2020 (as appended to the Bid Procedures as Exhibit A, and as may be amended, modified or supplemented from time to time in accordance with the terms thereof, the "Stalking Horse Purchase Agreement"), by and among certain of the Debtors and AMP U.S. Holdings, LLC and AMP Intermediate B.V. (together with their permitted designees, successors

[1] The last four digits of Garrett Motion Inc.'s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at http://www.kccllc.net/garrettmotion. The Debtors' corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

[2] Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Motion or the Bid Procedures, as applicable.

and permitted assigns, the "Stalking Horse Bidder"), (c) scheduling a hearing for approval of the sale of the Acquired Assets and setting other related dates and deadlines, (d) authorizing and approving the procedures for the assumption and assignment of executory contracts and unexpired leases (the "Assumption and Assignment Procedures"), (e) approving the form and manner of notices of the sale of the Acquired Assets and the Assumption and Assignment Procedures attached hereto as Exhibit 2 (the "Sale Notice"), and (f) granting other relief discussed herein; this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and venue of these Chapter 11 Cases and the Motion in this district being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that proper and adequate notice of the Motion and the relief requested therein has been provided in accordance with the Bankruptcy Rules and the Local Rules, and that, except as otherwise ordered herein, no other or further notice is necessary; and any objections (if any) to the Motion having been withdrawn, resolved or overruled on the merits; and a hearing on the Motion (the "Bid Procedures Hearing") having been held to consider the relief requested in the Motion and upon the record of the hearing and all of the proceedings had before this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, their creditors and all other parties-in-interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS THAT:

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent that

any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409 and this Court may issue a final order on the Motion consistent with Article III of the United States Constitution.

C. The Debtors' proposed notice of the Motion, the Bid Procedures, the Bid Procedures Hearing and the proposed entry of this Order is (i) appropriate and reasonably calculated to provide all interested parties with timely and proper notice, (ii) in compliance with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and (iii) adequate and sufficient under the circumstances of these Chapter 11 Cases, and no other or further notice is required. A reasonable opportunity to object or be heard regarding the relief granted by this Order has been afforded to all interested persons and entities including, but not limited to, the Sale Notice Parties.

D. The Bid Procedures are fair, reasonable and appropriate. The Debtors have demonstrated a compelling and sound business justification for the Court to enter this Order and such compelling and sound business justification, which was set forth in the Motion and on the record at the Bid Procedures Hearing, is incorporated herein by reference and, among other things, forms the basis for the findings of fact and conclusions of law set forth herein.

E. The Debtors have demonstrated compelling and sound business justifications for incurring the administrative obligations related to the payment of the Stalking

Horse Bid Protections under the circumstances, timing and procedures set forth in the Stalking Horse Purchase Agreement.

F. The Stalking Horse Bid Protections, to the extent payable under the Stalking Horse Purchase Agreement, are (i) (a) an actual and necessary cost of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code, and (b) of substantial benefit to the Debtors' estates, their creditors and all other parties in interest, because, among other things, they induced the Stalking Horse Bidder to submit a bid that will serve as a minimum or floor bid for the Acquired Assets, (ii) the product of good faith and arm's-length negotiations among the Debtors and the Stalking Horse Bidder, (iii) reasonable and appropriate in light of the size and nature of the proposed sale and the efforts that have been and will be expended by the Stalking Horse Bidder and (iv) necessary to induce the Stalking Horse Bidder to enter into the Stalking Horse Purchase Agreement and to continue to pursue the sale of the Acquired Assets.

G. The Sale Notice, substantially in the form attached hereto as Exhibit 2, is reasonably calculated to provide all interested parties with timely and proper notice of the proposed sale including: (i) the date, time and place of the Auction (if one is held), (ii) the Bidding Procedures and certain dates and deadlines related thereto, (iii) the objection deadline for the sale and the date, time and place of the Sale Hearing, (iv) reasonably specific identification of the assets subject to the proposed sale, (v) instructions for promptly obtaining a copy of the Stalking Horse Purchase Agreement, (vi) representations describing the proposed sale as being free and clear of liens, claims, interests and other encumbrances, pursuant to sections 1123, and 1141(c), as applicable, of the Bankruptcy Code, with all such liens, claims, interests and other encumbrances attaching with the same validity and priority to the sale

proceeds, (vii) the commitment by the Stalking Horse Bidder to assume certain liabilities of the Debtors solely to the extent set forth in the Stalking Horse Purchase Agreement and (viii) notice of the proposed assumption or assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder pursuant to the Stalking Horse Purchase Agreement (or to another Successful Bidder selected at the Auction, if any) and the procedures and deadlines for objecting thereto. No other or further notice of the proposed sale shall be required.

H. The Assumption and Assignment Procedures and the Sale Notice also comply with the requirements of Local Rule 6006-1, and are reasonably calculated to provide each counterparty (each a "Counterparty") to the those certain executory contracts and unexpired leases that the Debtors wish to assume or assume and assign in connection with the sale of the Acquired Assets (the "Assumed Contracts") with proper notice of (a) the potential assumption, or assumption and assignment, of such Assumed Contracts by the Successful Bidder and (b) the requirement that each such Counterparty assert any objection to assumption or assumption and assignment prior to the Sale Objection Deadline (as defined below) or otherwise be barred from asserting claims arising from events occurring following assumption or assumption and assignment of such Assumed Contracts. No other or further notice of the proposed sale or the assumption, or assumption and assignment, of such Assumed Contracts shall be required.

I. The Bid Procedures comply with the requirements of Local Rule 6004-1.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. Objections. All objections to the Motion solely as it relates to the relief granted by this Order that have not been adjourned, withdrawn or resolved are overruled in all respects on the merits.

3. Bid Procedures. The Bid Procedures, attached hereto as Exhibit 1, are approved and fully incorporated into this Order. The Debtors are authorized, but not directed, to take any and all actions necessary or appropriate to implement the Bid Procedures, including to solicit, qualify and accept bids in conformity with the Bid Procedures, to exclude late bids or bids that do not comply with the Bid Procedures, and otherwise to act in accordance therewith. The failure to specifically include a reference to any particular provision of the Bid Procedures in this Order will not diminish or impair the effectiveness of such provision. The Bid Procedures shall govern the submission, receipt and analysis of all bids, and any party desiring to submit a higher or better offer shall do so strictly in accordance with the terms of this Order and the Bid Procedures.

4. Bid Deadlines. Indications of Interest must be received by **12:00 p.m. (prevailing Eastern Time) on October 30, 2020**, (the "IOI Deadline") and Required Bid Documents (as well as the Good Faith Deposit (as defined in the Bid Procedures) and all other documentation required under the Bid Procedures for Qualified Bidders, as applicable) must be received by **12:00 p.m. (prevailing Eastern Time) on November 16, 2020** (the "Bid Deadline"); provided that the Debtors, in consultation with the Consulting Professionals, may extend the IOI Deadline or the Bid Deadline without further order of the Court. If the Debtors extend the IOI Deadline or the Bid Deadline, or establish a different Bid Deadline, the Debtors will promptly notify all Potential Bidders of such revised deadline. A bidder will be deemed a "Qualified Bidder" and a bid will constitute a "Qualified Bid" only if the Debtors, in consultation with the Consulting Professionals, confirm that the bid includes all of the Required Bid Documents and meets all of the other requirements of the Bid Procedures. The Stalking Horse Bidder is a Qualified Bidder, and the Stalking Horse Purchase Agreement is a Qualified Bid.

5. Auction. In the event that the Debtors timely receive two or more Qualified Bids with respect to the Acquired Assets, the Debtors shall conduct an auction (the "Auction") with respect to the Acquired Assets on one or more Auction Dates. The Auction shall be in accordance with the Bid Procedures and upon notice to all Qualified Bidders who have submitted Qualified Bids. If an Auction is conducted, each Qualified Bidder participating in the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding process or the sale. This Court will not consider bids made after the Auction has closed. The Auction, if held, shall be conducted at the offices of Sullivan & Cromwell LLP located at 125 Broad Street, New York, New York (or, if the Debtors so determine, virtually), at a time no later than **November 24, 2020**, which date and time (the "Auction Date") shall be timely communicated to all Consulting Professionals and Qualified Bidders entitled to attend the applicable Auction. All persons or entities that participate in the bidding process or the Auction shall be deemed to have knowingly and voluntarily submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Bid Procedures and the Auction.

6. Cancellation of Auction. If the Debtors do not receive any Qualified Bids on or prior to the Bid Deadline with respect to any Acquired Assets, other than from the Stalking Horse Bidder, the Debtors are authorized to cancel the Auction and seek approval at the Sale Hearing of the sale of the Acquired Assets to the Stalking Horse Bidder, in accordance with the terms of the Stalking Horse Purchase Agreement.

7. Credit Bid. Any Qualified Bidder who has a valid and perfected lien on any Acquired Assets and the right under applicable non-bankruptcy law to credit bid claims secured by such liens shall be entitled to credit bid some or all of their claims at the Auction

pursuant to section 363(k) of the Bankruptcy Code only in accordance with the Bid Procedures. Any credit bid that fails to comply with the Bid Procedures is hereby excluded for cause absent further order of the Court.

8. Stalking Horse Bid Protections. The Stalking Horse Bid Protections are approved in their entirety. To the extent due under the Stalking Horse Purchase Agreement, the Debtors are authorized to pay the Stalking Horse Bidder a cash break-up fee equal to $63 million or 3% of the Purchase Price (as defined in the Stalking Horse Purchase Agreement and prior to adjustments) to be paid by the Stalking Horse and may reimburse the Stalking Horse Bidder's reasonable and documented out-of-pocket expenses. The Stalking Horse Bid Protections, to the extent due under the Stalking Horse Purchase Agreement, shall (i) constitute an allowed administrative expense claim under sections 503(b) and 507(a)(2) of the Bankruptcy Code and shall be senior to all other administrative expense claims that may be approved in the Chapter 11 Cases and (ii) be payable under the terms and conditions of the Stalking Horse Purchase Agreement and this Order without any further order of this Court. No Interested Party or Potential Bidder, other than the Stalking Horse Bidder, shall be entitled to any expense reimbursement, break-up fee, termination fee or other similar fee or payment in connection with the sale or any other form of bid protections. No Interested Party or Potential Bidder, in such capacity, shall be a beneficiary of or have a right to enforce the Bid Procedures or this Order, except, in each case, as the Debtors may agree in writing.

9. Sale Hearing. The Debtors will seek entry of an order authorizing and approving, among other things, the sale of the Acquired Assets at the Sale Hearing which shall be held together with the confirmation hearing before the Court to be held on one or more dates and at such times to be determined by the Debtors and subject to the Court's availability;

provided, however, that the Sale Hearing may be continued, accelerated or adjourned by the Debtors , in consultation with the Consulting Professionals, by an announcement at a hearing before this Court or by filing a notice on this Court's docket.

10. Sale Objections. Objections to the sale of the Acquired Assets shall (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by no later than seven days prior to the applicable Sale Hearing at **4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline") and (d) be served upon each of the following: (i) the Honorable [•], United States Bankruptcy Judge; (ii) the Debtors; (iii) proposed counsel to the Debtors, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, Attn: Noam R. Weiss; (iv) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Prepetition Credit Agreement, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com); (v) counsel to any statutory committee appointed in these Chapter 11 Cases; (vi) the Office of the United States Trustee for the Southern District of New York; (vii) counsel to Citibank, N.A,, as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com); (viii) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davisplk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com); (ix) counsel to the ad hoc group of lenders under the Debtors' prepetition credit facility, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski

(sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com); (x) counsel to the ad hoc group of bondholders, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M. Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); and (xi) all parties requesting notice in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 (collectively, the "Objection Notice Parties") so as to be actually received no later than the Sale Objection Deadline. The Debtors are authorized to extend the Sale Objection Deadline one or more times without further notice.

11. Assumption and Assignment Procedures. The Assumption and Assignment Procedures as set out below are hereby approved:

a. Within five days after entry of the Bid Procedures Order, or as soon as reasonably practicable thereafter, the Debtors shall provide notice of the Assumption and Assignment Procedures together with notice of the proposed sale of the Acquired Assets via the Sale Notice on all parties listed in the Debtors' consolidated list of creditors (the "Creditor Matrix"), including each Counterparty to the Assumed Contracts.

b. All executory contracts and unexpired leases to which the Debtors are parties shall be deemed to be Assumed Contracts, unless such contract or lease (i) is specifically designated for rejection in an exhibit to the Sale Notice or in a plan supplement filed with the Court by the Debtors on or before the Confirmation Date; (ii) was previously assumed or rejected by the Debtors pursuant to an order of the Court; (iii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; or (iv) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date.

c. Service of the Sale Notice shall not constitute an admission that an Assumed Contract is an executory contract or unexpired lease of real property, and shall not require the Debtors to assume, or assume and assign, such Assumed Contract.

d. Any monetary amounts by which any Assumed Contract is in default (a "Cure Amount") shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or the Successful Bidder, as applicable, on the effective date of the Plan or in the ordinary course of business prior to the closing of the sale of the

Acquired Assets, in each case as contemplated by the Plan. If a Counterparty believes that any Cure Amount is due by the Debtors in connection with the assumption or assignment of its contract or unexpired lease, it must assert such Cure Amount against the Debtors or the Successful Bidder, as applicable, in the ordinary course of business.

e. Objections (the "Contract Objections"), if any, to (a) the proposed assumption, or assumption and assignment of the Assumed Contracts, (b) the adequate assurance of future performance or (c) whether applicable law excuses a Counterparty from accepting performance by, or rendering performance to, the reorganized Debtors or the Successful Bidder, as applicable, must (i) be in writing; (ii) state with specificity the legal and factual bases thereof and, if disputed, the alleged Cure Amount and any and all defaults that must be cured or satisfied in order for such Assumed Contract to be assumed or assumed and assigned (with appropriate documentation in support thereof); (iii) comply with the terms of the Assumption and Assignment Procedures, the Bankruptcy Rules and the Local Rules; and (iv) be filed with the Court and properly served on the Objection Notice Parties so as to actually be received no later than the Sale Objection Deadline.

f. If no Contract Objection is timely received with respect to an Assumed Contract, (a) the Counterparty to that Assumed Contract shall be deemed to have forever waived and released any Contract Objection and assented to (i) the assumption, or assumption and assignment, as applicable, of such Assumed Contract, (ii) the date of such assumption, or assumption and assignment and (iii) the satisfaction of the requirement under section 365(b)(1)(C) of the Bankruptcy Code of the Debtors to provide adequate assurance of future performance under such Assumed Contract and (b) shall be forever barred from asserting any objection to the assumption or assumption and assignment of such Assumed Contract at the Sale Hearing.

g. If a Contract Objection is timely filed and properly served in accordance with the Assumption and Assignment Procedures, the Debtors and the Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Court intervention. If the parties determine that the Contract Objection cannot be resolved in a timely manner without Court intervention, the Court shall make all necessary determinations relating to such Contract Objection at the applicable Contract Hearing (as defined below).

h. A hearing with respect to Contract Objections shall be held at the Sale Hearing or at such other earlier or later date prior to the closing of the sale of the Acquired Assets as the Court may designate (the "Contract Hearing"). Any Assumed Contract that is the subject of a Contract Objection may or may not be assumed or assumed and assigned prior to the resolution of such objection. If a Contract Objection relates solely to the proposed Cure Amount, the Debtors may pay the undisputed portion of such Cure Amount and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. So long as such disputed amounts are held in such segregated account, the Debtors may assume or assume and assign such Assumed Contract.

i. Entry of the Confirmation Order (or any other Order approving the sale of the Acquired Assets) by the Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Court that the Debtors have provided adequate assurance of future performance under such assumed or assumed and assigned executory contracts and unexpired leases. Each executory contract and unexpired lease assumed or assumed and assigned pursuant to the Plan shall vest in and be enforceable by the reorganized Debtors or the Successful Bidder, as applicable, in accordance with its terms, except as modified by the provisions of the Plan, any order of the Court authorizing and providing for its assumption, or assumption and assignment, or applicable law. Absent the closing of the sale of the Acquired Assets, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

12. Noticing Procedures. The noticing procedures as set forth in this Order, and the Motion, including the form of Sale Notice attached hereto as Exhibit 2, are hereby approved. Within five days after entry of this Order, or as soon as reasonably practicable thereafter, the Debtors shall serve the Sale Notice by first-class mail upon the Sale Notice Parties. On or about the same date, the Debtors shall publish the Sale Notice on the case information website (located at http://www.kccllc.net/garrettmotion). Service of the Sale Notice on the Sale Notice Parties and publication thereof in the manner described in this Order constitutes good and sufficient notice of the Auction, the Sale Hearing, the Debtors' proposed

sale of the Acquired Assets free and clear of liens, claims, interests and encumbrances, pursuant to section 1123 of the Bankruptcy Code, and the Assignment and Assumption Procedures. No other or further notice is required.

13. Other Relief Granted. The Debtors are authorized and empowered to execute and deliver such documents, and to take and perform all actions necessary to implement and effectuate the relief granted in this Order. References in this Order to the Bid Procedures include such modifications that may be made to the Bid Procedures from time to time by the Debtors in accordance with section 12 thereof. The Good Faith Deposits of each bidder, and any other amounts deposited into escrow pursuant to the applicable purchase agreement, shall be held in escrow and shall not become property of the Debtors' bankruptcy estates unless the Good Faith Deposit or other escrow amount is otherwise due and payable to the Debtors in accordance with the applicable purchase agreement. The Debtors are authorized to enter into an escrow agreement with each other bidder (if any), and when executed by the Debtors, such escrow agreements (if any) shall be binding and enforceable against the Debtors and their estates in all respects, and the Debtors are authorized, but not directed, to perform any obligations thereunder.

14. In the event there is a conflict between this Order and the Motion, this Order shall control and govern.

15. This Order shall be binding in all respects upon any trustees, examiners, "responsible persons" or other fiduciaries appointed in the Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code.

16. The Stalking Horse Bidder has standing to enforce the terms of this Order.

17. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

18. The requirements set forth in Local Rule 9013-1(a) are satisfied.

19. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied.

20. The requirements set forth in Bankruptcy Rule 6004(a) are satisfied.

21. This Order is immediately effective and enforceable, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or otherwise. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to the Motion or the implementation of this Order.

Dated: _____, 2020
New York, New York

The Honorable [•]
United States Bankruptcy Judge

EXHIBIT 1

Bid Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
GARRETT MOTION INC., *et al*.,[1]	:	Case No. _____ (__)
Debtors.	:	Jointly Administered

BID PROCEDURES

On September 20, 2020 the above-captioned debtors-in-possession (the "Debtors") in jointly administered chapter 11 cases (the "Chapter 11 Cases") currently pending in the United States Bankruptcy Court for the Southern District of New York (the "Court") filed a motion [Docket No. [•]] (the "Bid Procedures Motion"), seeking, among other things, authorization and approval of a termination payment and expense reimbursement payment (together, the "Stalking Horse Bid Protections") to the extent payable pursuant to and on the terms set forth in that certain Share and Asset Purchase Agreement, dated as of September 20, 2020 (as attached hereto as Exhibit A, and as may be amended, modified or supplemented from time to time in accordance with the terms thereof, the "Stalking Horse Purchase Agreement"), by and among certain of the Debtors and AMP U.S. Holdings, LLC and AMP Intermediate B.V. (together with their permitted designees, successors and permitted assigns, the "Stalking Horse Bidder"). As described in the Bid Procedures Motion, the Stalking Horse Purchase Agreement contemplates, pursuant to the terms and subject to the conditions and purchase price adjustments contained therein, the sale of all or substantially all of Debtors' assets (collectively, the "Acquired Assets") to the Stalking Horse Bidder for aggregate consideration of $2.1 billion plus the assumption of the Assumed Liabilities.

On [•], 2020, the Court entered the "*Order (A) Authorizing and Approving Bid Procedures, (B) Authorizing and Approving the Stalking Horse Bid Protections, (C) Scheduling a Sale Hearing, (D) Authorizing and Approving Assumption and Assignment Procedures, (E) Approving Notice Procedures and (F) Granting Other Relief*" [Docket No. [•]] (the "Bid Procedures Order"), which, among other things, approved the bidding procedures set forth below (the "Bid Procedures") governing the submission of competing proposals to purchase the Acquired Assets pursuant to section 1123 of the Bankruptcy Code. The sale of the Acquired Assets will be implemented pursuant to the terms and conditions of the Bid Procedures Order,

[1] The last four digits of Garrett Motion Inc.'s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at http://www.kccllc.net/garrettmotion. The Debtors' corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

subject to the Debtors' selection in their reasonable discretion, of a higher or otherwise better bid as the Successful Bid in accordance with these Bid Procedures and the Bid Procedures Order.

The Debtors are offering investors the opportunity to purchase the Acquired Assets pursuant to the terms and conditions of the Debtors' proposed chapter 11 plan (the "Plan") and section 1123 of the Bankruptcy Code. Any interested bidder should contact, as soon as practical, the Debtors' proposed investment bankers, Morgan Stanley & Co. LLC ("MS&Co") at the following addresses: Regina Savage (Regina.Savage@morganstanley.com); Christopher Lee (Christopher.R.Lee@morganstanley.com); or Kristin Zimmerman (Kristin.Zimmerman@morganstanley.com).

These Bid Procedures describe, among other things, (i) certain requirements for bidders who wish to receive confidential information about the Debtors for purposes of submitting bids, (ii) the manner in which bidders and bids may become qualified to participate in the Auction (as defined below), (iii) procedures for conduct of the sale process and a competitive auction, if necessary, (iv) procedures for the selection of one or more winning bidders and alternate bidders and (v) procedures for Court approval of the sale.

1. Participation Requirements

(a) Interested Parties

Unless otherwise ordered by the Court for cause shown or otherwise provided in the Bid Procedures, the Debtors may require any person or entity (other than the Stalking Horse Bidder) interested in participating in the sale process (an "Interested Party") to deliver the following documents (the "IOI Documents") to MS&Co:

(i) a statement and other factual support demonstrating, to the Debtors' satisfaction, that the Interested Party has a *bona fide* interest in purchasing any or all of the Acquired Assets and is likely to be able to submit a Qualified Bid (as defined below) by the Bid Deadline (as defined below);

(ii) a description of any connections between (A) the Interested Party and its affiliates and related persons and (B) the Debtors and their primary creditors as identified by the Debtors;

(iii) the most current audited and unaudited financial statements of the Interested Party or any equity holder or sponsor of the Interested Party that will be responsible to the Debtors for the Interested Party's obligations in connection with the bidding process; and

(iv) such other information as the Debtors may determine to be appropriate to assess whether the Interested Party is an appropriate recipient of confidential information of the Debtors.

(b) Due Diligence

An Interested Party shall become a potential bidder (a "Potential Bidder") entitled to access information from the confidential electronic data room established by the Debtors

concerning the sale of the Acquired Assets (the "Data Room") when so notified by the Debtors, in consultation with the Consulting Professionals (as defined below), and upon executing a customary confidentiality agreement in a form satisfactory to the Debtors. Potential Bidders also may address additional due diligence requests to MS&Co, who will coordinate all such requests for additional information with the Debtors (or their advisors) and post new information to the Data Room from time to time. All such new information provided to Potential Bidders will also be made available to the Stalking Horse Bidder to the extent not previously provided. No Interested Party, Potential Bidder or Qualified Bidder (as defined below) shall communicate with any of the Debtors' suppliers, distributors, brokers, customers, creditors or any other Interested Party, Potential Bidder, or Qualified Bidder with respect to any potential bid or transaction absent the prior written consent of the Debtors; provided that if such consent is given, a representative of the Debtors shall be present for or party to any such communications (unless otherwise agreed by the Debtors in their sole discretion).

The Debtors may withhold or limit access by any Potential Bidder to the Data Room, in consultation with the Consulting Professionals (as defined below), or other due diligence materials at any time and for any reason, including, without limitation, if (i) the Potential Bidder does not become, or the Debtors determine that the Potential Bidder is not likely to become, a Qualified Bidder, (ii) the Potential Bidder violates the terms of its confidentiality agreement, (iii) the Debtors become aware that the information set forth in the IOI Documents is inaccurate or misleading or become aware of any other reason to doubt such Potential Bidder's ability to close its contemplated transaction, or (iv) the bidding process is terminated in accordance with its terms. For any Potential Bidder who is a competitor of the Debtors, a customer of the Debtors or is otherwise affiliated in some manner with the Debtors, the Debtors reserve the right to withhold, or to delay providing, any diligence materials that the Debtors determine are business-sensitive or otherwise inappropriate for disclosure to such Potential Bidder at such time. After the Bid Deadline, the Debtors shall have no obligation to furnish any additional due diligence to any Potential Bidder and all access to the Data Room or other diligence materials shall cease.

Each Potential Bidder will comply with all reasonable requests by the Debtors for additional information and due diligence access by the Debtors or their advisors regarding such Potential Bidder and its contemplated transaction. Notwithstanding the above, neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Acquired Assets (i) to any person or entity who (a) is not a Potential Bidder and (b) does not comply with the participation requirements set forth above.

(c) **Consulting Professionals**

The Debtors shall promptly notify the firms serving as lead legal counsel and financial advisor to (i) JPMorgan Chase Bank, N.A., as administrative agent (the "Prepetition Agent") for the lenders under the Credit Agreement, dated as of September 27, 2018 (as amended, restated or otherwise modified from time to time, the "Prepetition Credit Agreement"), by and among Garrett Motion Inc., Garrett LX III S.à r.l.,, Garrett Borrowing LLC, Garrett Motion Sàrl (f/k/a Honeywell Technologies Sàrl), the Lenders and Issuing Banks party thereto and JPMorgan Chase Bank, N.A.; (ii) Deutsche Trustee Company Limited, as trustee, and Deutsche Bank AG, London Branch as security agent, or any successor trustee or security agent,

under the Indenture, dated as of September 27, 2018 (as amended, restated or otherwise modified from time to time, the "Indenture"), by and among Garrett Motion Inc., Garrett LX I S.à r.l., Garrett Borrowing LLC, the guarantors named therein, Deutsche Trustee Company Limited, Deutsche Bank AG, and Deutsche Bank Luxembourg S.A; (iii) any official committee that may be appointed in these Chapter 11 Cases (the "Committee"); (iv) Citibank, N.A,, as administrative agent under the DIP credit facility; (v) the ad hoc group of lenders under the Prepetition Credit Agreement; and (vi) the ad hoc group of bondholders under the Indenture (collectively the "Consulting Professionals"), of the identity of each Potential Bidder and will provide updates and information about the participation of each Potential Bidder in the sale process as reasonably requested by the Consulting Professionals from time to time.

2. Qualified Bids

Participation in the Auction shall be limited to those Potential Bidders who satisfy the conditions set forth in "Preliminary Indications of Interest," "Bid Deadline" and "Bid Requirements" below and, after consultation with the Consulting Professionals, are deemed by the Debtors to be a "Qualified Bidder" with a timely "Qualified Bid"; provided that the Stalking Horse Bidder shall be deemed a Qualified Bidder and the Stalking Horse Purchase Agreement shall be deemed a Qualified Bid.

(a) Preliminary Indications of Interest

In order to be a Qualified Bidder, Potential Bidders first will be required to submit a non-binding indication of interest (an "Indication of Interest") not later than 12:00 p.m. (prevailing Eastern Time) on October 30, 2020 (the "IOI Deadline"), to MS&Co; provided that, after consultation with the Consulting Professionals, the Debtors may extend the IOI Deadline without further order of the Court. If the Debtors extend the IOI Deadline, the Debtors will promptly notify all Potential Bidders. The Debtors will promptly provide copies of all Indications of Interest received to the Consulting Professionals.

Each Indication of Interest must include, except as the Debtors, in consultation with the Consulting Professionals, otherwise determine:

(i) a letter outlining the Potential Bidder's offer and any conditions precedent and stating that the Potential Bidder is prepared to work in good faith to finalize a binding proposal by the Bid Deadline (as defined below);

(ii) written evidence acceptable to the Debtors demonstrating financial wherewithal and a description of any corporate or governmental authorizations necessary to consummate the proposed transaction;

(iii) a description of the Acquired Assets subject to the bid and form of consideration for the Acquired Assets to be purchased;

(iv) the identification of the ultimate beneficial owners of any Potential Bidder;

(v) a description of all remaining due diligence requirements and any material conditions to be satisfied prior to submission of a Qualified Bid;

(vi) the identification of any person or entity who may provide debt or equity financing for the purchase and any material conditions to be satisfied in connection with such financing;

(vii) to the extent known at the time of the Indication of Interest, any obligations related to employees of the Debtors the Potential Bidder may assume; and

(viii) confirmation that the Potential Bidder consents to the jurisdiction of the Court and agrees to be bound by these Bid Procedures.

(b) **Bid Deadline**

In order to participate in the Auction, a Potential Bidder shall deliver the Required Bid Documents (as defined below) in electronic format so as to be received not later than 12:00 p.m. (prevailing Eastern Time) on November 16, 2020 (the "Bid Deadline"), to MS&Co; provided that, after consultation with the Consulting Professionals, the Debtors may extend the Bid Deadline without further order of the Court. Potential Bidders may submit the Required Bid Documents, and become Qualified Bidders, at any time after the IOI Deadline and prior to the Bid Deadline, as the same may be extended in accordance with this paragraph (provided such Potential Bidder has submitted an Indication of Interest on or prior to the IOI Deadline). If the Debtors extend the Bid Deadline, the Debtors will promptly notify all Potential Bidders of such revised deadline. The Debtors will promptly provide copies of all bids received (as well as any later amendments, improvements or changes to such bids) to the Consulting Professionals.

(c) **Bid Requirements**

All bids should include the following, except as the Debtors otherwise determine (the "Required Bid Documents"):

(i) a letter (i) outlining the Potential Bidder's offer and any conditions precedent, (ii) stating that the Potential Bidder's offer is irrevocable and binding until the selection of the Successful Bid and the Alternate Bid (each as defined below) in accordance with the terms of these Bid Procedures and (iii) stating that if such Potential Bidder is selected as the Successful Bidder (as defined below) or Alternate Bidder (as defined below), its bid shall remain irrevocable until the Debtors' consummation of a sale with the Successful Bidder (as defined below);

(ii) an executed share and asset purchase agreement, together with all exhibits and schedules thereto (including identification of the contracts and leases to be assumed and assigned), pursuant to which the Potential Bidder proposes to effectuate a proposed transaction at the Purchase Price (as defined below) (or in the case of the Stalking Horse Bidder, at the purchase price set forth in the Stalking Horse Purchase Agreement) (the "Transaction Documents"), which Transaction Documents must include a copy of the Stalking Horse Purchase Agreement, marked to show all changes requested by the Potential Bidder;

(iii) written evidence of a commitment for financing or other evidence of the ability to consummate a proposed transaction at the Purchase Price (as defined below) (or in the case of the Stalking Horse Bidder, at the purchase price set forth in the Stalking Horse Purchase Agreement) satisfactory to the Debtors in their reasonable discretion, with appropriate contact information for such financing sources; and

(iv) written evidence satisfactory to the Debtors in their reasonable discretion of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, irrevocability and consummation of such bid and any Subsequent Bid(s) (as defined below), and related Transaction Documents.

In addition, a bid will be considered a Qualified Bid only if the bid:

(i) states that the Potential Bidder offers to purchase the Acquired Assets pursuant to a transaction that is no less favorable to the Debtors' estates than the transactions contemplated in the Stalking Horse Purchase Agreement;

(ii) is accompanied by a cash deposit by wire transfer in the amount equal to 5% of the aggregate value of the cash and non-cash consideration of the bid (as determined by the Debtors in good faith), unless otherwise agreed to by the Debtors to be held in an escrow account to be identified and established by the Debtors (the "Good Faith Deposit"); provided that any person or entity entitled to credit bid shall not be required to provide a deposit with respect to the portion of any bid that is a credit bid; provided further that the Stalking Horse Bidder shall be required to provide a Good Faith Deposit only to the extent set forth in the Stalking Horse Purchase Agreement;

(iii) specifies the aggregate amount of cash or other consideration offered by the Potential Bidder (the "Purchase Price") and allocation of such Purchase Price into a U.S. Purchase Price and a Non-U.S. Purchase Price (each as defined in the Stalking Horse Purchase Agreement), which Purchase Price must exceed the aggregate sum of the following: (i) the purchase price as defined in the Stalking Horse Purchase Agreement; (ii) the minimum bid increment of $10 million; and (iii) the Termination Payment and Expense Reimbursement Payment payable to the Stalking Horse Bidder under the Stalking Horse Purchase Agreement (each as defined in the Stalking Horse Purchase Agreement, and together the "Stalking Horse Bid Protections"); provided that in determining the value of a bid, the Debtors will not be limited to evaluating the dollar amount of a bid, but may also consider any factors the Debtors reasonably deem relevant to the value of the bid to the estates including those factors to be considered in determining the highest or best offer set forth in "Highest or Otherwise Best Bid" below;

(iv) provides a commitment to close as soon as practicable, but in no event later than the Outside Date as set forth in Section 8.1(c) of the Stalking Horse Purchase Agreement;

(v) is not conditioned on unperformed due diligence, obtaining financing or any internal approval or otherwise subject to contingencies more burdensome than those in the Stalking Horse Purchase Agreement;

(vi) identifies by legal name and jurisdiction of incorporation or formation, as applicable, the entity submitting the bid and any legal or beneficial owners thereof;

(vii) describes all conditions to the bid including the need for any third-party approvals or consents (and the expected timing for obtaining such approvals and consents), except required Court approval (for the avoidance of doubt, the bid cannot be conditioned on unperformed due diligence, obtaining financing or any internal approval);

(viii) identifies any person or entity providing debt or equity financing for the purchase and confirms that the bid is not subject to any financing contingencies;

(ix) identifies by legal name, employer and title the representatives who are authorized to appear and act on behalf of the Potential Bidder;

(x) acknowledges that the Potential Bidder will not seek any transaction, termination, topping, work or break-up fee, expense reimbursement or any similar type of payment and that it waives any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code related to bidding for the Acquired Assets;

(xi) acknowledges that the Potential Bidder has not and will not engage in any collusion or price control activity, including the type of activity described in section 363(n) of the Bankruptcy Code;

(xii) constitutes a good faith, *bona fide* offer to effectuate the proposed transaction;

(xiii) identifies any executory contracts and unexpired leases of which the Potential Bidder seeks assignment from the Debtors and, if the bid contemplates the assumption and assignment of any contracts or leases, includes evidence of the Potential Bidder's ability to comply with section 365 of the Bankruptcy Code;

(xiv) identifies all other liabilities the Potential Bidder will assume, if any;

(xv) confirms that the Potential Bidder consents to the jurisdiction of the Court and agrees to be bound by these Bid Procedures, including the willingness to serve as an Alternate Bidder, if selected as such by the Debtors, and waives any right to a jury trial in connection with any disputes relating to

the Auction and the construction and enforcement of these Bid Procedures;

(xvi) states that all necessary filings under applicable regulatory, antitrust, and other laws will be made and that payment of the fees associated therewith shall be made by the Potential Bidder; and

(xvii) is received on or before the Bid Deadline.

A Potential Bidder will be deemed a Qualified Bidder and a bid will constitute a Qualified Bid only if the Debtors, in consultation with the Consulting Professionals, confirm that the bid includes all of the Required Bid Documents and meets all of the above requirements, each as may be reasonably modified or waived by the Debtors, in consultation with the Consulting Professionals.

Within one business day after the Bid Deadline, the Debtors will notify each Potential Bidder whether such Potential Bidder is a Qualified Bidder. All Qualified Bids will be considered, but the Debtors reserve the right to reject any and all bids, other than the Stalking Horse Purchase Agreement or a credit bid made pursuant to section 363(k) of the Bankruptcy Code, that would otherwise constitute Qualified Bids after consultation with the Consulting Professionals. If any bid is so determined by the Debtors not to be a Qualified Bid, the Debtors shall promptly instruct the escrow agent designated by the Debtors to return such bidder's Good Faith Deposit.

Between the date that the Debtors notify a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtors may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. The Debtors reserve the right to cooperate with any Potential Bidder in advance of the Auction to cure any deficiencies in a bid that is not initially deemed to be a Qualified Bid. Without the prior written consent of the Debtors, in consultation with the Consulting Professionals, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid (except for proposed amendments to increase their purchase price, or otherwise improve the terms of, the Qualified Bid) during the period that such Qualified Bid remains binding as specified in these Bid Procedures; provided that any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bid Procedures.

Each bidder also shall be deemed to acknowledge and represent, by submission of its bid, that it has had an opportunity to conduct any and all due diligence regarding the Acquired Assets that are the subject of its bid prior to making any such bid; that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Acquired Assets in making its bid; that (other than representations and warranties contained in the purchase agreement which forms the basis of the bidder's bid) it did not rely upon any of the Debtors' or MS&Co's, or any of their respective representatives', written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding such Acquired Assets, or the completeness of any information provided in connection therewith by any of the Debtors or MS&Co (or any of their respective representatives); that it has not engaged in any collusion with respect to the bidding or

the sale of any of the Acquired Assets described herein; and that these Bid Procedures do not create any right of bidders to enforce or rely upon them in any manner.

3. Bid Protections

Other than the Stalking Horse Bid Protections as set forth in the Stalking Horse Purchase Agreement or as separately approved by the Court, no party submitting a bid shall be entitled to a transaction, termination, topping, work or break-up fee, expense reimbursement or any similar type of payment. All substantial contribution claims by any bidder shall be deemed waived upon submission of a Qualified Bid.

4. Auction

(a) **Participants and Attendees**

In the event that the Debtors timely receive two or more Qualified Bids with respect to the Acquired Assets, the Debtors shall conduct an auction (the "Auction") with respect to the Acquired Assets on one or more Auction Dates. The Auction shall be in accordance with these Bid Procedures and upon notice to all Qualified Bidders who have submitted Qualified Bids. The Auction, if held, shall be conducted at the offices of Sullivan & Cromwell LLP located at 125 Broad Street, New York, New York (or, if the Debtors so determine, virtually), at a time no later than November 24, 2020, which date and time (the "Auction Date") shall be timely communicated to all Qualified Bidders entitled to attend the Auction.

Only the Debtors, the Consulting Professionals, representatives of the Office of the United States Trustee for the Southern District of New York and any Qualified Bidder that has submitted a Qualified Bid (and the legal and financial advisors to each of the foregoing) shall be entitled to attend the Auction, along with such other persons as the Debtors may agree. No bidder other than a Qualified Bidder will be entitled to make a bid at the Auction. Each Qualified Bidder participating in the Auction must confirm that it (i) has not engaged in any collusion with respect to the bidding or the sale of any of the Acquired Assets as described herein, (ii) has reviewed, understands and accepts these Bid Procedures and any procedural rules for the conduct of the Auction described by the Debtors to the Qualified Bidders in advance of the Auction, (iii) has consented to the jurisdiction of the Court and (iv) intends to consummate its Qualified Bid if it is selected as the Successful Bid (as defined below). Each Qualified Bidder participating in the Auction shall appear in person, virtually or telephonically at the Auction or through a duly authorized representative.

(b) **Auction Procedures**

No later than 5:00 p.m. (prevailing Eastern Time) on the business day prior to the Auction, the Debtors will provide to all Qualified Bidders copies of the Qualified Bid or combination of Qualified Bids which the Debtors believe is the highest or otherwise best offer (the "Starting Bid") and, if requested, will provide an explanation of how the Starting Bid is valued and a list containing the identification of all Qualified Bidders.

The Debtors may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (*e.g.*, the amount of time allotted to make

Subsequent Bids (as defined below)) for conducting the Auction, which rules shall constitute an essential part of these Bid Procedures; provided that such rules are (i) not inconsistent with the order entered by the Court approving these Bid Procedures, the Bankruptcy Code, or any other order of the Court entered in connection with the Auction and (ii) disclosed to each Qualified Bidder. After consultation with the Consulting Professionals, the Debtors may establish at any time reasonable bonding or deposit requirements in connection with the Auction, and any bidder that fails to comply with such requirements shall cease to constitute a Qualified Bidder; provided that any bonding or deposit requirements may be established with respect to the Stalking Horse Bidder only to the extent set forth in the Stalking Horse Purchase Agreement.

Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by a Qualified Bidder that the Debtors, in consultation with the Consulting Professionals, determine (i) improves upon such Qualified Bidder's immediately prior Qualified Bid (a "Subsequent Bid") and (ii) such Subsequent Bid or combination of Subsequent Bids is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below). The Debtors, in consultation with the Consulting Professionals, may determine appropriate minimum bid increments or requirements for each round of bidding. In the event of a dispute relating to the conduct of the Auction, such dispute will be heard by the Court.

After the first round of bidding and between each subsequent round of bidding, the Debtors, in consultation with the Consulting Professionals, shall announce the bid or bids that they believe, to be the highest or otherwise best offer or combination of offers (the "Leading Bid").

A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge and written confirmation of the Leading Bid.

For the purpose of evaluating Subsequent Bids, the Debtors may require a Qualified Bidder submitting a Subsequent Bid to submit, as part of its Subsequent Bid, additional evidence (in the form of financial disclosure or credit-quality support information or enhancement acceptable to the Debtors) demonstrating such Qualified Bidder's ability to close the proposed transaction.

The Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Starting Bid, all Subsequent Bid(s), the Leading Bid(s), the Alternate Bid (as defined below) and the Successful Bid (as defined below).

If the Debtors receive no more than one Qualified Bid (including the Stalking Horse Purchase Agreement) on or prior to the Bid Deadline the Debtors will cancel the Auction and seek approval of the Stalking Horse Purchase Agreement at the Sale Hearing.

5. Selection of Successful Bid

The Debtors, in consultation with the Consulting Professionals, reserve the right to (i) determine which Qualified Bid (or combination thereof) is the highest or otherwise best

offer as well as the appropriate criteria for this business judgment and (ii) reject at any time prior to entry of a Court order approving an offer, without liability, any bid or offer that the Debtors deem to be (A) inadequate or insufficient, (B) not a Qualified Bid or not otherwise in conformity with the requirements of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (as amended), the Rules of Bankruptcy Practice and Procedure of the United States Court for the Southern District of New York, or procedures set forth therein or herein, (C) not sufficiently supported by the Debtors' stakeholders, (D) not consistent with the orderly winding up of the affairs of the Debtors in a manner that pays or settles all administrative expenses of the Debtors' estates in full, (E) inappropriately difficult to value or compare to other bids or (F) contrary to the best interests of the Debtors and their estates. Any dispute regarding any of the matters set forth in this paragraph shall be resolved by the Court.

Prior to the conclusion of the Auction, the Debtors, in consultation with the Consulting Professionals, will: (i) review and evaluate each bid made at the Auction on the basis of financial and contractual terms and other factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the transaction; (ii) identify the highest or otherwise best offer (the "Successful Bid") for the Acquired Assets subject to the Auction; (iii) identify the next highest or otherwise best offer (the "Alternate Bid") for Acquired Assets subject to the Auction; and (iv) notify all Qualified Bidders participating in the Auction, prior to its adjournment, of the identity of the party or parties that submitted the Successful Bids (the "Successful Bidder"), the amount and other material terms of the Successful Bid and the identity of the party or parties that submitted the Alternate Bid (the "Alternate Bidder"); provided, however, that the Debtors shall not identify or designate any Qualified Bid as the Successful Bid that does not provide for payment in full in cash of all claims arising under the Prepetition Credit Agreement.

The Debtors shall file notice of the identity of the Successful Bidder and the Alternate Bidder, and the amount of the Successful Bid and the Alternate Bid, with the Court within one business day following the conclusion of the Auction and shall use reasonable efforts to obtain Court approval of the Successful Bid and Alternate Bid. The Alternate Bid shall remain open, irrevocable and binding on the Alternate Bidder until consummation of the Successful Bid with the Successful Bidder; provided that if the Stalking Horse Bidder is selected as the Alternate Bidder it shall be required to serve as the Alternate Bidder only to the extent set forth in the Stalking Horse Purchase Agreement.

For the avoidance of doubt, the Debtors shall have no obligation to consummate the transactions contemplated by a Successful Bid or Alternate Bid until entry of an order approving such Successful Bid or Alternate Bid and confirming the Plan by the Court (the "Confirmation Order") in form and substance satisfactory to the Debtors in consultation with the Consulting Professionals and the Successful Bidder or Alternate Bidder, as applicable.

6. Bids by Secured Creditors

Any Qualified Bidder who has a valid and perfected lien on any assets of the Debtors' estates and the right under applicable non-bankruptcy law to credit bid claims secured by such liens, including, for the avoidance of doubt, claims arising under the Prepetition Credit Agreement (collectively, the "Secured Parties") shall be entitled to credit bid some or all of their

claims at the Auction pursuant to section 363(k) of the Bankruptcy Code; provided that such credit bid is received by the Bid Deadline. No credit bid shall be permitted other than pursuant to a Qualified Bid by a Qualified Bidder. A credit bid shall not constitute a Qualified Bid if the bid does not (a) include a cash component sufficient to pay in full, in cash, (i) all claims for which there are valid, perfected, and unavoidable liens on any assets included in such bid that are senior in priority to those of the party seeking to credit bid (unless such senior lien holder consents to alternative treatment), (ii) all claims under the Prepetition Credit Agreement (except to the extent such claims constitute part of the credit bid) and (iii) the Stalking Horse Bid Protections, (b) comply with the terms of the priority scheme contained in the Prepetition Credit Agreement and that certain Intercreditor Agreement, dated as of September 27, 2018 (as amended, restated or otherwise modified from time to time), by and among Garrett Motion Inc., Garrett LX I S.à r.l., Garrett LX II S.à r.l., Garrett LX III S.à r.l., Garrett Motion Sàrl (f/k/a Honeywell Technologies Sàrl), Garrett Borrowing LLC, the other Debtors and Grantors party thereto (as defined therein), JPMorgan Chase Bank, N.A., Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, the Intra-Group Lenders from time to time party thereto (as defined therein), Honeywell ASASCO 2, Inc., and each additional Representative from time to time party thereto (as defined therein); and (c) comply with section 363(k) of the Bankruptcy Code. A failure of a credit bid to comply with these Bid Procedures as approved by the Court, shall constitute cause to exclude such credit bid for purposes of section 363(k) of the Bankruptcy Code.

Any dispute concerning the ability of a Secured Party to submit a credit bid shall be resolved by the Court if the Debtors and such Secured Party cannot otherwise agree. All rights of the Secured Parties to object to the Debtors' selection of a Successful Bid or Alternate Bid, or to object to the consummation of the sale transaction represented by either such bid, are preserved, including, without limitation, any such rights under section 363(k) of the Bankruptcy Code. For the avoidance of doubt, subject to any challenge rights with respect to the claims under the Prepetition Credit Agreement, the Prepetition Agent (acting in accordance with the terms of the Prepetition Credit Agreement) shall be allowed, to the maximum extent permitted by section 363(k) of the Bankruptcy Code, to credit bid up to the full amount of all of the obligations under the Prepetition Credit Agreement.

To the extent any party submits a Qualified Bid to participate at the Auction, such party shall cease to be a Consulting Professional and the Debtors shall establish reasonable procedures to prevent such party or its representatives from being privy to confidential information concerning the bids of other Potential Bidders for so long as such party remains a Potential Bidder. Any member of the Committee that submits a Bid shall not participate in any deliberations by the Committee with regards to the transactions contemplated by these Bid Procedures as a Consulting Professional.

7. The Sale Hearing

The Debtors intend to proceed with the sale of the Acquired Assets pursuant to the Plan and will seek entry of the Confirmation Order authorizing and approving, among other things, the sale of the Acquired Assets to the Successful Bidder at a hearing before the Court to be held on one or more dates and at such times to be determined by the Debtors and subject to the Court's availability (the "Sale Hearing"). The Sale Hearing may be accelerated or adjourned

by the Debtors, in consultation with the Consulting Professionals, by an announcement of the accelerated or adjourned date at a hearing before the Court or by filing a notice on the Court's docket. If the Debtors do not receive any Qualified Bids (other than the Stalking Horse Purchase Agreement), the Debtors will report the same to the Court at the Sale Hearing and seek approval of the Stalking Horse Purchase Agreement. If the Debtors receive more than one Qualified Bid and an Auction is held, at the Sale Hearing, the Debtors will seek approval of the offer constituting the Successful Bid and, at the Debtors' election, the offer constituting the Alternate Bid.

The Debtors' presentation to the Court of the Successful Bid and Alternate Bid will not constitute the Debtors' acceptance of such bids, which acceptance will only occur upon approval of such bids by the Court. Following approval of a sale to a Successful Bidder and an Alternate Bidder, if a Successful Bidder fails to consummate such sale because of (a) a failure of a condition precedent beyond the control of either the Debtors or the Successful Bidder upon which occurrence the Debtors have filed a notice with the Court advising of such failure or (b) a breach or failure to perform on the part of such Successful Bidder (such bidder, the "Breaching Bidder") upon which occurrence the Debtors have filed a notice with the Court advising of such breach or failure to perform, then the Alternate Bid will be deemed to be the Successful Bid for all purposes and the Debtors will be authorized, but not directed, to effectuate the sale to the Alternate Bidder subject to the terms of the Alternate Bid without further order of the Court. If such failure to consummate the sale is the result of a breach by the Breaching Bidder of its Successful Bid or any related purchase or sale agreement, the Debtors reserve the right to seek and pursue all available remedies against the Breaching Bidder, including retention of the Good Faith Deposit of the Breaching Bidder as liquidated damages, subject to the terms of the applicable purchase or sale agreement.

8. Highest or Otherwise Best Bid

Whenever these Bid Procedures refer to the highest or best offer or Qualified Bid, such determination shall take into account any factors the Debtors, in consultation with the Consulting Professionals, reasonably deem relevant to the value of the offer or Qualified Bid to the estates and may include, without limitation, the following: (i) the amount and nature of the consideration and the allocation of such consideration between the selling entities; (ii) any liabilities or employee, vendor or supplier relationships assumed and the benefits to the Debtors' estates of such assumption; (iii) the Acquired Assets the Qualified Bidder seeks to purchase and the available options for disposing of any Excluded Assets; (iv) the number, type and nature of any changes to the Stalking Horse Purchase Agreement requested by the Qualified Bidder; (v) the extent to which such modifications are likely to delay closing of the sale of the Acquired Assets and the cost to the Debtors of such modification or delay; (vi) the likelihood of the Qualified Bidder being able to close the proposed transaction and the timing thereof, including taking into account any regulatory approvals and the cost of funds for the Debtors and their stakeholders; (vii) the reputation of the Qualified Bidder; (viii) any potential "know your customer" implications; (ix) the relative complexity of any transaction and the costs of executing such transaction and any related transactions it may require in the future; (x) the milestones, covenants and events of default arising under the Debtors' debtor-in-possession financing facility and the availability and cost of any necessary modifications; (xi) to the extent a transaction settles or otherwise avoids litigation claims by or against the Debtors' estates, the estimated

likelihood of recovery on such claims, the costs of pursuing claims and the benefit of avoiding unnecessary litigation, together with all other factors that may be considered by the Debtors in assessing a settlement under rule 9019 of the Federal Rules of Bankruptcy Procedure; (xii) any additional administrative or prepetition claims likely to be created by such bid in relation to other bids, including the requirement to pay the Stalking Horse Bid Protections; and (xii) the net benefit to the Debtors' estates.

9. Return of Good Faith Deposit

The Good Faith Deposits of each Qualified Bidder will be held in escrow by the Debtors and while held in escrow will not become property of the Debtors' bankruptcy estates unless released from escrow pursuant to terms of the applicable escrow agreement, as set forth herein or pursuant to further order of the Court. The Good Faith Deposits for each Qualified Bidder (other than the Successful Bidder and the Alternate Bidder) shall be returned on the date that is four business days after the applicable Auction, or as soon as is reasonably practicable thereafter.

The Debtors will retain the Good Faith Deposits of the Successful Bidder and the Alternate Bidder until the closing of the applicable sales transaction unless otherwise ordered by the Court. At the closing contemplated by the Successful Bid, the Good Faith Deposit of the Successful Bidder shall be credited against the Purchase Price except as otherwise provided in any agreement with respect to the sale approved by the Court. The Good Faith Deposit of the Alternate Bidder will be released by the Debtors no later than four business days after the closing of the Successful Bid (or, if the Stalking Horse Bidder is selected as the Alternate Bidder, no later than the Back-up Termination Date (as defined in the Stalking Horse Purchase Agreement)). Upon the return of the Good Faith Deposits, their respective owners will receive any and all interest that has accrued thereon; provided that the Debtors shall not have any obligation to return the Good Faith Deposit deposited by a Breaching Bidder if the failure to consummate a sale is the result of a breach by such Breaching Bidder, which amount shall be paid to the Debtors by the escrow agent as liquidated damages, in addition to any and all rights, remedies or causes of action that may be available to the Debtors.

10. As Is, Where Is

The sale of Acquired Assets pursuant to these Bid Procedures shall be on an "as is, where is" basis and without representations or warranties of any kind, nature or description by the Debtors, their agents or their estates except as provided in any agreement with respect to the sale approved by the Court.

11. Free and Clear of Any and All Interests

Except as provided in any agreement with respect to the sale approved by the Court, upon entry of the Confirmation Order, all of the Debtors' right, title and interest in and to the Acquired Assets subject thereto shall be sold free and clear of any pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon (collectively, the "Interests") to the maximum extent permitted by sections 1123 and 1141 of the Bankruptcy Code, with such Interests to attach to the net proceeds of the sale with the same validity and

priority as such Interests applied against the Acquired Assets purchased pursuant to these procedures.

12. Reservation of Rights; Fiduciary Duties

The Debtors, in consultation with the Consulting Professionals, reserve their rights to change or extend the deadlines set forth in these Bid Procedures, modify bidding increments, adjourn or cancel the Auction, withdraw from the Auction any or all of the Acquired Assets at any time prior to or during the Auction, cancel the sale process or Auction or, if the Debtors determine that it will better promote the goals of the bidding process and discharge the Debtors' fiduciary duties and not be inconsistent in any material respect with any Court order, modify these Bid Procedures or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Acquired Assets. The Debtors, in consultation with the Consulting Professionals, also reserve their rights to accelerate or adjourn the Sale Hearing by an announcement of the adjourned date at a hearing before the Court or by filing a notice on the Court's docket.

Notwithstanding anything to the contrary contained herein, nothing in these Bid Procedures will prevent the Debtors from exercising their respective fiduciary duties under applicable law.

EXHIBIT A

Stalking Horse Purchase Agreement

Execution Version

SHARE AND ASSET PURCHASE AGREEMENT

by and among

GARRETT MOTION INC.,

GARRETT MOTION HOLDINGS INC.,

GARRETT ASASCO INC.,

and

GARRETT MOTION HOLDINGS II INC.,

as Sellers,

AMP INTERMEDIATE B.V.,

as Buyer,

and

AMP U.S. HOLDINGS, LLC,

as Buyer Assignee

Dated as of September 20, 2020

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SHARE AND ASSET PURCHASE AGREEMENT

This SHARE AND ASSET PURCHASE AGREEMENT (as it may be amended from time to time in accordance with its terms, this "**Agreement**"), dated as of September 20, 2020 (the "**Execution Date**"), by and among Garrett Motion Inc., a Delaware corporation ("**Seller Parent**"), Garrett Motion Holdings Inc., a Delaware corporation ("**U.S. Seller Parent**"), Garrett Motion Holdings II Inc., a Delaware corporation ("**U.S. Share Seller**"), Garrett ASASCO Inc., a Delaware corporation ("**Non-U.S. Share Seller**", and together with U.S. Share Seller, "**Share Sellers**", and Share Sellers together with Seller Parent and U.S. Seller Parent, "**Sellers**"), AMP Intermediate B.V., a private limited liability company organized under the laws of the Netherlands ("**Buyer**"), and AMP U.S. Holdings, LLC, a limited liability company organized under the laws of Delaware ("**Buyer Designee**", and together with Buyer and Sellers, the "**Parties**").

RECITALS

WHEREAS, U.S. Seller Parent owns all of the issued and outstanding shares of capital stock and other equity interests in Garrett Transportation I Inc., a Delaware corporation ("**U.S. TopCo**") (the "**U.S. Shares**");

WHEREAS, Non-U.S. Share Seller owns all of the issued and outstanding shares of capital stock and other equity interests in Garrett LX I S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg ("**Non-U.S. TopCo**", and together with U.S. TopCo, "**TopCos**") (the "**Non-U.S. Shares**", and together with the U.S. Equity, the "**Acquired Shares**");

WHEREAS, the TopCos hold, directly and indirectly, all of the capital stock and other equity interests of the Subsidiaries set forth on Annex B (the TopCos and all of their direct and indirect Subsidiaries (including the Subsidiaries set forth on Annex B), collectively the "**Acquired Subsidiaries**");

WHEREAS, Sellers and the Acquired Subsidiaries are engaged in the business of researching, developing, designing, engineering, and manufacturing certain automotive products, including turbochargers, electric-boosting and connected vehicle technologies, for sale and distribution to original equipment manufacturers and the aftermarket (together with all other activities of Sellers and their respective Subsidiaries (including the Acquired Subsidiaries), the "**Business**");

WHEREAS, Seller Parent and certain of its Subsidiaries (including the Share Sellers) (collectively, the "**Debtors**") and certain of the Debtors' lenders party to the Prepetition Credit Agreement have entered into a Restructuring Support Agreement, dated as of the Execution Date (such agreement, as may be amended, restated, supplemented or otherwise modified from time to time, including all the exhibits thereto, the "**RSA**");

WHEREAS, the Debtors intend to file voluntary petitions for relief and to commence cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the Southern District of New

York (the "**Bankruptcy Court**"), to be jointly administered for procedural purposes (collectively, the "**Bankruptcy Cases**");

WHEREAS, Seller Parent and certain of its Subsidiaries desire to effectuate the Post-Signing Reorganization (as defined below) as a result of which U.S. Share Seller will own all of the membership interests of U.S. TopCo LLC (as defined below) (the "**U.S. Equity**");
WHEREAS, Sellers desire to sell to Buyer and Buyer desires to purchase and assume from Sellers certain of the assets and liabilities of the Business, as more particularly set forth herein, in a sale authorized by the Bankruptcy Court pursuant to, *inter alia*, sections 105, 363, 365, 1123, 1129, 1141 and 1142 of the Bankruptcy Code, in accordance with the other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court, all on the terms and subject to the conditions set forth in this Agreement and subject to entry of the Confirmation Order (as defined below); and

WHEREAS, the Parties' ability to consummate the Transaction (as defined herein) will be subject to, *inter alia*, the entry of the Confirmation Order, as further set forth herein, and the Parties desire to consummate the proposed transaction as promptly as practicable, subject to the terms and conditions herein, after the Bankruptcy Court enters the Confirmation Order.

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

ARTICLE I

DEFINITIONS AND TERMS

Section 1.1 Certain Definitions. As used in this Agreement, each capitalized term set forth in Annex A shall have the meaning ascribed to it therein.

Section 1.2 Other Definitional Provisions. Unless the express context otherwise requires:

(a) the words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(c) the terms "Dollars" and "$" mean United States Dollars;

(d) references herein to a specific Section, Subsection, Annex or Exhibit shall refer, respectively, to Sections, Subsections, Annexes or Exhibits of this Agreement;

(e) all Annexes, Exhibits and Schedules to this Agreement, including the Seller Disclosure Schedule, are hereby incorporated in this Agreement as if set forth in full herein;

(f) references to any Law shall be deemed to refer to such Law as amended or supplemented and to any rules, regulations and interpretations promulgated thereunder, in each case from time to time;

(g) references to any Contract include references to such Contract's annexes, exhibits, addenda, schedules and amendments; provided that with respect to any Contract required to be listed on the Seller Disclosure Schedule, all such amendments, modifications, supplements and purchase orders must also be listed in the appropriate schedule (provided that purchase orders may be referenced generally to a group of purchase orders to the extent they contain the same term or feature that requires disclosure);

(h) references to any Person include the successors and permitted assigns of that Person;

(i) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if";

(j) the term "or" is not exclusive;

(k) any accounting terms not otherwise defined in this Agreement shall have the definitions ascribed to them under U.S. GAAP;

(l) wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation;" and

(m) references herein to any gender includes each other gender.

ARTICLE II

PURCHASE AND SALE OF THE BUSINESS

Section 2.1 Purchase and Sale of Acquired Assets. Pursuant to sections 105, 363, 365, 1123, 1129, 1141 and 1142 of the Bankruptcy Code, on the terms and subject to the conditions set forth herein, at the Closing, Sellers shall, or shall cause one or more of their respective Affiliates to, sell, convey, transfer, assign and deliver to Buyer, and Buyer shall purchase, acquire and accept from Sellers or their respective Subsidiaries, the Acquired Assets (including all right, title and interests of Sellers and their Subsidiaries in, to or under the Acquired Assets), free and clear of any and all Encumbrances (other than, (i) solely in the case of Acquired Assets that are not Acquired Equity, Permitted Encumbrances, and (ii) solely in the case of Acquired Equity, transfer restrictions of general application imposed by securities Laws).

Section 2.2 Excluded Assets. Notwithstanding anything herein to the contrary, from and after the Closing, Sellers and their respective Affiliates shall retain all of their existing right, title and interest in and to, and there shall be excluded from the sale, conveyance, assignment or transfer to Buyer hereunder, and the Acquired Assets shall not include, the Excluded Assets.

Section 2.3 Assumption of Liabilities. On the terms and subject to the conditions set forth herein, at the Closing, Buyer shall assume and discharge or perform when due all Assumed

Liabilities.

Section 2.4 Excluded Liabilities. Notwithstanding anything herein to the contrary, from and after the Closing, Sellers and their respective Affiliates shall retain and discharge or perform when due all Excluded Liabilities. The Parties acknowledge and agree that, following the Closing, (i) all Liabilities of the Acquired Subsidiaries shall continue to be Liabilities of such Acquired Subsidiaries unless, and solely to the extent that, any such Liabilities are Excluded Liabilities and (ii) Sellers shall have no obligations in respect of any such Liabilities of the Acquired Subsidiaries (other than Excluded Liabilities).

Section 2.5 Purchase Price.

(a) On the terms and subject to the conditions set forth herein, in consideration of the sale of the Acquired Assets, at the Closing, in addition to the assumption of the Assumed Liabilities, Buyer shall pay to Sellers an amount in cash equal to the Estimated Purchase Price. The Purchase Price shall be allocated as set forth in Section 2.12 (such portion of the Purchase Price being allocated to the U.S. Equity in accordance with Section 2.12, the "**U.S. Purchase Price**," such portion of the Purchase Price being allocated to the Acquired Assets (excluding the Acquired Shares) in accordance with Section 2.12, the "**Acquired Assets Purchase Price**," and such portion of the Purchase Price being allocated to the Non-U.S. Shares in accordance with Section 2.12, the "**Non-U.S. Purchase Price**").

(b) No later than two (2) Business Days prior to the Closing Date, Seller Parent shall deliver, or cause to be delivered, to Buyer a statement, in substantially the form attached hereto as Annex H and signed by an executive officer of Seller Parent, setting forth its good faith estimate of the Purchase Price (such estimated Purchase Price as it may be adjusted in accordance with this Section 2.5, the "**Estimated Purchase Price**" and, as allocated to the U.S. Equity, the Acquired Assets (excluding the Acquired Shares) and the Non-U.S. Shares in accordance with Section 2.12, respectively, the "**Estimated U.S. Purchase Price**," the "**Estimated Acquired Assets Purchase Price**" and the "**Estimated Non-U.S. Purchase Price**"), including the individual components thereof and a schedule setting forth Seller Parent's calculation of Cash Collateral (such statement the "**Seller Estimate**"). No later than five (5) Business Days prior to the Closing Date, Seller Parent shall deliver a draft of the Seller Estimate to Buyer. The Seller Estimate (and the draft thereof) shall be (A) prepared in good faith in accordance with the terms of this Agreement and the books and records of Sellers and the Acquired Subsidiaries, and (B) accompanied by reasonable supporting information used by Seller Parent in the preparation of the estimates of each component of the Estimated Purchase Price and by a reasonably detailed computation in substantially the form of Annex H.

(c) Buyer shall be entitled to comment on the draft Seller Estimate, which comments Seller Parent shall consider, or cause to be considered, in good faith, at any time through (and including) the date that is three (3) Business Days prior to the Closing Date; provided, however, subject to Seller Parent's obligation to consider, or cause to be considered, Buyer's comments in good faith, Seller Parent shall not be obligated to accept any such comments of Buyer. Without limiting Section 6.1, Seller Parent and its Subsidiaries shall reasonably cooperate with Buyer and its Representatives in the review and comment on any estimates of the components of the Estimated Purchase Price and permit Buyer and its Representatives, upon reasonable notice to

Seller Parent, to have reasonable access during normal business hours to the information, underlying documentation (including work papers (subject to entering into customary access letters if requested), schedules, memoranda and other documents), supporting calculations and relevant employees of the Seller Parent and its Subsidiaries relating to such estimates and Seller Parent's and its Subsidiaries' preparation thereof.

Section 2.6 Closing. The Closing shall take place at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 at 10:00 A.M. New York City time, on the fifth (5th) Business Day following the date on which the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing but subject to the fulfillment or waiver of those conditions) have been satisfied or waived, or at such other time and place as the Parties may mutually agree; provided that Buyer shall not have any obligation whatsoever to consummate the Closing until the later of (a) January 1, 2021 and (b) the earlier to occur of (x) a date before or during the Marketing Period specified by Buyer on no fewer than five (5) Business Days' written notice to the Seller Parent and (y) the third (3rd) Business Day immediately following the final day of the Marketing Period. The date on which the Closing occurs is called the "**Closing Date**".

Section 2.7 Deliveries by Buyer.

(a) At the Closing, Buyer shall deliver, or cause to be delivered, the following:

(i) the Estimated Purchase Price, the applicable amounts of which shall be paid, or caused to be paid, in immediately available funds by separate wire transfers as follows (subject in all events to the last sentence of Section 2.7(b)):

(A) *First*, to the Escrow Agent, to an account (the "**Adjustment Escrow Account**") designated at least three (3) Business Days prior to the Closing Date by the Escrow Agent, in immediately available funds by wire transfer, an amount equal to the Adjustment Escrow Amount;

(B) *Second*, to the applicable Agents, to an account or accounts which have been designated at least three (3) Business Days prior to the Closing Date by the applicable Agents in an aggregate amount equal to the Funded Debt Repayment Amount in accordance with the terms of the Confirmation Order;

(C) *Third*, to the U.S. Share Seller, to an account or accounts which have been designated at least three (3) Business Days prior to the Closing Date by the U.S. Share Seller in an amount equal to the Estimated U.S. Purchase Price;

(D) *Fourth*, to the Non-U.S. Share Seller, to an account or accounts which have been designated at least three (3) Business Days prior to the Closing Date by the Non-U.S. Share Seller in an amount equal to the Estimated Non-U.S. Purchase Price, *less* the Funded Debt

Repayment Amount and *less* the Adjustment Escrow Amount; and

(E) *Fifth*, to Seller Parent, to an account or accounts which have been designated at least three (3) Business Days prior to the Closing Date by Seller Parent in an amount equal to the Estimated Acquired Assets Purchase Price.

(ii) to an escrow account or accounts which have been designated at least three (3) Business Days prior to the Closing Date by Seller Parent in an amount equal to the Professional Fee Escrow Amount;

(iii) to Sellers, the U.S. Equity Transfer Agreement, duly executed by Buyer;

(iv) to Sellers, the Non-U.S. Share Transfer Agreement, duly executed by Buyer;

(v) to Sellers, the Bill of Sale, duly executed by Buyer;

(vi) to Sellers, the certificate to be delivered pursuant to Section 7.3(c); and

(vii) to Sellers, such other customary instruments of transfer, assumptions, filings or documents, in form and substance reasonably satisfactory to Seller Parent, as may be required to give effect to this Agreement or as reasonably requested by Seller Parent in order to give effect to the transactions contemplated by this Agreement.

(b) The Adjustment Escrow Amount will not be used for any purpose except as expressly provided in this Agreement or the Escrow Agreement. For the avoidance of doubt, in no event shall the aggregate amount paid by Buyer under Section 2.7(a)(i) and Section 2.7(a)(ii) exceed the Estimated Purchase Price *plus* the Professional Fee Escrow Amount (and, for the avoidance of doubt, if the sum of the Funded Debt Repayment Amount and Adjustment Escrow Amount exceeds the Estimated Non-U.S. Purchase Price, such excess shall be deducted from the payments required to be made under Section 2.7(a)(i)(C) and/or Section 2.7(a)(i)(E) *pro rata* based on the allocation of the Purchase Price pursuant to Section 2.12(a) and the Allocation Schedule).

Section 2.8 Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(a) if any of the equity interests of the TopCos are certificated, certificates evidencing such equity interests of the TopCos, duly endorsed and accompanied by stock powers duly executed or other duly executed instruments of transfer as required by applicable Law or otherwise to validly transfer title in and to such equity interests to Buyer, with any required transfer stamps affixed thereto;

(b) the U.S. Equity Transfer Agreement, duly executed by U.S. Share Seller;

(c) the Non-U.S. Share Transfer Agreement, duly executed by Non-U.S. Share Seller;

(d) the Bill of Sale, duly executed by Seller Parent;

(e) the duly executed Release Letters;

(f) the certificate to be delivered pursuant to Section 7.2(d);

(g) a certificate satisfying the requirements of Treasury Regulations Section 1.1445-2(b), duly executed by each of U.S. Share Seller and Non-U.S. Share Seller;

(h) an IRS Form W-9, duly executed by each of U.S. Share Seller and Non-U.S. Share Seller; and

(i) such other customary instruments of transfer, assumptions, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement or as reasonably requested by Buyer in order to give effect to the transactions contemplated by this Agreement.

Section 2.9 Assumption of Contracts.

(a) Sellers shall (1) assume and assign to Buyer and (2) cause the Acquired Subsidiaries which are Debtors ("**Debtor Acquired Subsidiaries**") to assume, as applicable, the Closing Assumed Contracts at the Closing pursuant to the Confirmation Order, subject to Section 2.11 and the other provisions of this Section 2.9. The Parties acknowledge and agree that all Cure Costs in connection with the assumption of the Closing Assumed Contracts shall be paid in the Ordinary Course by the applicable Seller or Debtor Acquired Subsidiary prior to the Adjustment Time. To the extent not paid prior to the Closing, all Cure Costs constitute Assumed Liabilities.

(b) The Confirmation Order shall provide for (1) the assumption by the applicable Seller party thereto and the assignment to Buyer, and (2) the assumption by the applicable Debtor Acquired Subsidiaries, as applicable, of each Closing Assumed Contract pursuant to Section 365 of the Bankruptcy Code on the terms and conditions set forth in the remainder of this Section 2.9.

(c) At the Closing, (1) Sellers shall assume and assign to Buyer, and (2) Sellers shall cause the Debtor Acquired Subsidiaries to assume, as applicable, the Closing Assumed Contracts, in each case, pursuant to section 365 of the Bankruptcy Code and the Confirmation Order, subject to provision by the Buyer of adequate assurance as may be required under Section 365 of the Bankruptcy Code.

(d) From time to time following the Execution Date (and not later than five (5) Business Days prior to the deadline for filing a plan supplement with respect to the Plan (or such later date as may be approved by the Bankruptcy Court) (the "**Designation Deadline**")), Buyer may, in its sole discretion, designate as an assumed contract any additional Contract (including leases) that Buyer wishes for Sellers or the Debtor Acquired Subsidiaries to assume in connection with the Transaction ("**Additional Assumed Contracts**") by providing written notice

to Sellers in the form of a schedule setting forth any such Contracts that it wishes for the Debtor Acquired Subsidiaries to assume as an Additional Assumed Contract (an "**Additional Assumed Contracts Schedule**").

(e) For the avoidance of doubt, (x) if Buyer has not provided Sellers an updated Additional Assumed Contracts Schedule to cause Sellers or the Debtor Acquired Subsidiaries to assume any additional Contracts (that are not otherwise Acquired Contracts or Acquired Leases) in accordance with the foregoing, then the Contracts listed on Annex J shall be deemed to be Rejected Debtor Contracts and Excluded Assets, and may be rejected by the relevant Seller, with respect to any Rejected Debtor Contract pursuant to which any Seller is a party, and shall be rejected by the Debtor Acquired Subsidiaries, with respect to any Rejected Debtor Contract pursuant to which any Debtor Acquired Subsidiary is a party, (y) no prepetition Cure Cost shall be due or payable with respect to any executory contract or unexpired lease until the permanent assumption thereof and (z) each Contract that becomes an Additional Assumed Contract pursuant to this Section 2.9 shall concurrently be deemed to have become an Acquired Asset.

(f) If, from time to time following the Execution Date and prior to the Designation Deadline, Buyer provides written notice to the Sellers of its desire to designate an Acquired Contract or Acquired Lease (at such applicable time) to which Sellers or any Debtor Acquired Subsidiary is a party (including any Additional Assumed Contract) as a Rejected Debtor Contract (a "**Subsequent Rejection Notice**"), such Contract shall be deemed to be a Rejected Debtor Contract and shall no longer be an Acquired Contract or Acquired Lease, as applicable. If Sellers or any Debtor Acquired Subsidiary reasonably incurred any direct, incremental and out-of-pocket administrative expenses allowed pursuant to section 503(b) of the Bankruptcy Code associated with its continuance of such Acquired Contract or Acquired Lease during the period between the Execution Date and the date Buyer delivered notice to reject such previously designated Acquired Contract or Acquired Lease, Buyer shall, within forty five (45) calendar days following the Closing Date, reimburse the Sellers for such incremental expenses other than expenses caused as a result of any Seller's or Acquired Subsidiary's breach of such executory contract or unexpired lease (such reimbursable expenses, the "**503(b) Expenses**").

(g) At Buyer's reasonable request, and at Buyer's sole cost and expense, Sellers shall reasonably cooperate with Buyer to, or to cause the Debtor Acquired Subsidiaries to, enter into an amendment of any Closing Assumed Contract effective upon assumption of such Closing Assumed Contract by Buyer or the Debtor Acquired Subsidiaries, as applicable (and Sellers shall, and shall cause the Debtor Acquired Subsidiaries to, reasonably cooperate with Buyer to the extent reasonably requested by Buyer in negotiations with the counterparties thereof); provided that (i) in no event shall any such amendments be effective prior to the Closing and (ii) Sellers shall not be required to, or to cause the Debtor Acquired Subsidiaries to, enter into any such amendment if such amendment would result in the incurrence of any incremental Liability by Sellers that is not otherwise paid or assumed by Buyer at the time of the assumption by Sellers or the Debtor Acquired Subsidiaries, as applicable, of such Closing Assumed Contract.

(h) Sellers shall use their respective reasonable best efforts to obtain one or more orders of the Bankruptcy Court (which may include the Confirmation Order), which order(s) shall reflect the terms and conditions set forth herein, to permit Sellers and the Debtor Acquired

Subsidiaries to assume the Closing Assumed Contracts on the terms set forth in this Section 2.9.

Section 2.10 Non-Assignability of Assets. Notwithstanding anything to the contrary contained in this Agreement, to the extent that the sale, assignment, sublease, transfer, conveyance or delivery (as applicable) or attempted sale, sublease, assignment, transfer, conveyance or delivery (as applicable) to Buyer of any asset that would be an Acquired Asset or any claim or right or any benefit arising thereunder or resulting therefrom (in each case excluding capital stock and solely with respect to direct interests in such asset, claim, right or benefit, and not any such asset, claim, right or benefit acquired indirectly through the acquisition of capital stock, and excluding, for the avoidance of doubt, (a) the Acquired Equity or (b) any asset, claim, right or benefit held by any of the Acquired Subsidiaries or any entity in which any Acquired Subsidiary directly or indirectly holds capital stock or equity interests, is prohibited by any applicable Law or would require any governmental or third party authorizations, approvals, consents or waivers, and such authorizations, approvals, consents or waivers shall not have been obtained prior to the Closing, unless the applicable provisions of the Bankruptcy Code permits and/or the Confirmation Order authorizes the sale, assignment, sublease, transfer, conveyance or delivery (as applicable) of such asset irrespective of the consent or lack thereof of a third party, then (i) subject to the satisfaction of the conditions set forth in Article VII and the transfer of the Acquired Equity, free and clear of all Encumbrances (other than transfer restrictions of general application imposed by securities Laws), at the Closing, the Closing shall proceed without the sale, assignment, sublease, transfer, conveyance or delivery of such asset, (ii) subject to any approval of the Bankruptcy Court that may be required, the Parties shall use their reasonable best efforts, and the Parties shall reasonably cooperate with each other, to obtain promptly such authorizations, approvals, consents or waivers, and (iii) subject to any approval of the Bankruptcy Court that may be required, pending such authorization, approval, consent or waiver, the Parties shall cooperate with each other and enter into reasonable and lawful arrangements to provide to Buyer the benefits (including any indemnities) and burdens of the use of such asset that Buyer would have obtained had the asset been sold, assigned, subleased, transferred, conveyed or delivered (as applicable) to Buyer at the Closing. If the authorization, approval, consent or waiver for the sale, assignment, sublease, transfer, conveyance or delivery of any asset not sold, assigned, subleased, transferred, conveyed or delivered at the Closing as contemplated under this Section 2.10 is obtained following the Closing, then Sellers shall or shall cause their respective relevant Affiliates to promptly, sell, assign, transfer, convey, sublease and deliver (as applicable) such asset to Buyer at no additional cost or obligation.

Section 2.11 Affiliate Acquisitions. Notwithstanding anything to the contrary contained in this Agreement, Buyer may, subject to Seller Parent's consent (not to be unreasonably withheld, conditioned or delayed), elect to have any or all of the Acquired Assets conveyed or transferred to, or any of the Assumed Liabilities assumed by, one or more of its Affiliates so long as no such election results in any greater cost or obligation (including, but not limited to, as a result of any withholding Tax) than Sellers or their respective Affiliates would otherwise have had; provided, however, that (i) no such election shall relieve Buyer of any of its obligations to Sellers or their respective Affiliates hereunder with respect to the Assumed Liabilities or otherwise and (ii) subject to clause (i), the Parties hereby agree that Buyer shall be permitted without the consent of Seller Parent to elect to have any or all of the Acquired Assets conveyed or transferred to, or any of the Assumed Liabilities (other than Liabilities of the Acquired Subsidiaries) assumed by, Buyer Assignee and/or newly formed Luxembourg and/or

Delaware entities, in each case, which are formed for the purpose of effecting the Transaction and are wholly owned Subsidiaries of Buyer so long as such transfer or assumption does not result in application of any withholding Tax. The Purchase Price shall be allocated among those Acquired Assets to be conveyed to Buyer and those Acquired Assets to be conveyed to the respective Affiliates of Buyer, but in no event shall the amount of the Purchase Price or any other items to be paid for the Acquired Assets, the nature of the Assumed Liabilities to be assumed, the obligation to pay Taxes or Transfer Taxes or the allocation of risk and responsibility between Sellers and Buyer be modified to the detriment of Sellers and their respective Affiliates as a result of the delivery of separate bills of sale, assignments and other closing documents.

Section 2.12 Allocation of Purchase Price.

(a) The Purchase Price (and other Liabilities taken into account for purposes of Section 1060 of the Code) shall be allocated among (i) the Acquired Assets (excluding the Acquired Shares), (ii) the U.S. Equity and (iii) the Non-U.S. Shares, in accordance with Section 2.5(a) and otherwise as contemplated in the statement attached hereto as Annex G (the "**Allocation Schedule**").

(b) As soon as reasonably practicable after the final determination of the Purchase Price pursuant to Section 2.13, Buyer shall deliver to Seller Parent a draft statement (the "**Asset Allocation Statement**") allocating (i) the Acquired Assets Purchase Price and the portion of other Liabilities taken into account for purposes of Section 1060 of the Code allocated to the Acquired Assets (excluding the Acquired Shares) among the Acquired Assets (excluding the Acquired Shares) and (ii) the U.S. Purchase Price and the portion of other Liabilities taken into account for purposes of Section 1060 of the Code allocated to the U.S. Equity among the assets of U.S. TopCo (and the assets of any entity disregarded as separate from U.S. TopCo for U.S. tax purposes), in each case, in a manner consistent with the Allocation Schedule, in accordance with Section 1060 of the Code and the U.S. Treasury regulations thereunder (and any similar provision of state, local or non-U.S. law, as appropriate), as of the Closing Date. If Seller Parent disagrees with the allocations on the draft Asset Allocation Statement, Seller Parent shall provide a notice of such disagreement to Buyer with fifteen (15) calendar days following the delivery of the draft Allocation Statement in accordance with the immediately prior sentence; provided, that if Seller Parent does not so disagree, the Asset Allocation Statement delivered by Buyer shall be final and binding. Seller Parent and Buyer shall cooperate in good faith to agree upon the final Asset Allocation Statement within fifteen (15) calendar days following any notice of disagreement by Seller Parent in accordance with the immediately preceding sentence, and to the extent that the Seller Parent and Buyer cannot resolve such disagreements regarding the Asset Allocation Statement within such fifteen (15) calendar day period, such disagreements shall be submitted to an Independent Accountant to be resolved in accordance with procedures similar to those set forth in Section 2.13(c), mutatis mutandis.

(c) Buyer and Sellers shall, and shall cause their respective Affiliates to, file all Tax Returns (including amended returns and claims for refunds) in a manner consistent with the Allocation Schedule and Asset Allocation Statement, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of state, local or foreign law).

Section 2.13 Post-Closing Adjustment.

(a) As promptly as practicable, but no later than sixty (60) days after the Closing, Buyer shall deliver to Seller Parent a statement, in substantially the form attached hereto as Annex H and signed by an executive officer of Buyer, setting forth its calculation of the Purchase Price (including the individual components thereof) (the "**Post-Closing Statement**"). The Post-Closing Statement shall be (i) prepared in good faith in accordance with the terms of this Agreement, and (B) accompanied by reasonable supporting information used by Buyer in the preparation of the estimates of each component of the Post-Closing Statement and by a reasonably detailed computation in substantially the form of the relevant section of Annex H.

(b) In the event that Seller Parent determines that the Post-Closing Statement is incorrect or has not been prepared in accordance with the terms of this Agreement, Seller Parent shall, on or before the thirtieth (30th) day following the date on which the Post-Closing Statement is delivered, so inform Buyer in writing (the "**Dispute Notice**") providing Buyer with such detail as to the objection and the specific disputed items and amounts (the "**Disputed Items**") as is reasonable in light of the information provided by Buyer in the Post-Closing Statement. During the thirty (30) day period following delivery of the Post-Closing Statement, Sellers and their Representatives shall have the right, upon reasonable notice to Buyer, to reasonable access during normal business hours to the information, underlying documentation (including work papers (subject to entering into customary access letters if requested), schedules, memoranda and other documents), books and records of the Acquired Subsidiaries or any financial and operating data and other information used in the preparation of the Post-Closing Statement. The Post-Closing Statement delivered by Buyer to Seller Parent shall be conclusive and binding on all parties unless Seller Parent, prior to the thirtieth (30th) day following receipt of the Post-Closing Statement, delivers a Dispute Notice to Buyer. Sellers shall be deemed to have agreed with all other items, amounts and calculations contained in the Post-Closing Statement other than the Disputed Items.

(c) If a Dispute Notice is duly delivered pursuant to Section 2.13(b), Sellers and Buyer shall, during the fifteen (15) days following such delivery, use their commercially reasonable efforts to reach agreement on the Disputed Items. The parties hereto acknowledge and agree that Rule 408 of the U.S. Federal Rules of Evidence and any comparable rule in any applicable state or other jurisdiction shall apply to the discussions and communications among Buyer, Sellers and their respective Representatives during such fifteen (15) day review period. If during such period, Sellers and Buyer are unable to reach such agreement, they shall promptly thereafter cause Deloitte LLP (other than personnel that have conducted audit services for the Sellers) or such other independent accounting firm of recognized international standing as may be mutually selected by Buyer and Sellers (the "**Independent Accountant**"), to review this Agreement and the unresolved Disputed Items (it being understood that in making such calculations, the Independent Accountant shall be functioning as an expert and not as an arbitrator). Each Party agrees to execute, if requested by the Independent Accountant, a reasonable engagement letter. Buyer and Sellers shall reasonably cooperate with the Independent Accountant, including by responding to written questions provided to both Parties, and shall promptly provide all documents and information (including work papers (subject to entering into customary access letters if requested) of its accountants) used in preparation of the Post-Closing Statement and the Seller Estimate, respectively, or as may be otherwise reasonably requested by

the Independent Accountant. In making such calculations, the Independent Accountant shall consider only (i) a single written submission (which submission shall be limited to the unresolved Disputed Items) submitted by each of Buyer and Sellers to the Independent Accountant within fifteen (15) Business Days after the engagement thereof (a copy of which, upon receipt of both submissions, the Independent Accountant shall forward to Buyer and Sellers, as applicable) and (ii) written responses submitted to the Independent Accountant within ten (10) Business Days after receipt of each such presentation (copies of which, upon receipt of both submissions, the Independent Accountant shall forward to Buyer and Sellers, as applicable). Buyer and Sellers shall not engage in any other *ex parte* communications with the Independent Accountant. The Independent Accountant's determination on each unresolved Disputed Item shall not be greater than the greater value for such item claimed by either Sellers or Buyer in the Dispute Notice or Post-Closing Statement, respectively, or less than the lower value for such item claimed by either Sellers or Buyer in the Dispute Notice or Post-Closing Statement, respectively. Sellers and Buyer shall direct the Independent Accountant to deliver to Sellers and Buyer, as promptly as practicable (but in any case no later than thirty (30) days from the date of its engagement), a report setting forth such calculations. Such report shall be final and binding upon Sellers and Buyer (absent manifest error, in which case such report shall be returned to the Independent Accountant for correction), and neither Buyer nor Sellers shall seek further recourse to courts or other tribunals, other than to enforce such report. The Independent Accountant will determine the allocation of the cost of its review and report based on the inverse of the percentage its determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to Independent Accountant. For example, should the items in dispute total in amount to one thousand Dollars ($1,000) and the Independent Accountant awards six hundred Dollars ($600) in favor of Sellers' position, sixty percent (60%) of the costs of its review would be borne by Buyer and forty percent (40%) of the costs would be borne by Sellers.

(d) If the Closing Purchase Price exceeds the Estimated Purchase Price (the amount in which the Closing Purchase Price exceeds the Estimated Purchase Price on an absolute value basis, the "**Positive Purchase Price Adjustment Amount**"), Buyer shall pay to Seller Parent or its designee an amount in cash equal to the lesser of (i) the Adjustment Escrow Amount and (ii) the Positive Purchase Price Adjustment Amount, and Buyer and Seller Parent shall jointly instruct the Escrow Agent to make a payment in an amount equal to the Adjustment Escrow Amount to Seller Parent or its designee.

(e) If the Closing Purchase Price is less than the Estimated Purchase Price (the amount in which the Closing Purchase Price is less than the Estimated Purchase Price on an absolute value basis, the "**Negative Purchase Price Adjustment Amount**"), Buyer shall be entitled to receive a payment in cash out of the Adjustment Escrow Amount in an amount equal to the lesser of (i) the Adjustment Escrow Amount and (ii) the Negative Purchase Price Adjustment Amount, and Buyer and Seller Parent shall jointly instruct the Escrow Agent to make a payment to Buyer out of the Adjustment Escrow Account in an amount equal to the lesser of clauses (i) and (ii) of this sentence.

(f) The Parties acknowledge and agree that (i) any Negative Purchase Price Adjustment Amount shall be satisfied solely and exclusively out of the Adjustment Escrow Amount, and no Seller shall have any obligation or liability to Buyer for any Negative Purchase Price Adjustment Amount that is in excess of the Adjustment Escrow Amount and (ii) Buyer

shall not have any obligation or liability to Sellers in respect of a Positive Purchase Price Adjustment Amount in excess of an amount equal to the Adjustment Escrow Amount. If the Adjustment Escrow Amount is greater than the Negative Purchase Price Adjustment Amount, then Buyer and Seller Parent shall jointly instruct the Escrow Agent to make a payment to Seller Parent or its designee in the amount remaining in the Adjustment Escrow Account following payment of the Negative Purchase Price Adjustment Amount.

(g) Any payment pursuant to Section 2.13(d), Section 2.13(e) or Section 2.13(f) shall be made within five (5) Business Days after the earlier of the date that (i) Buyer and Sellers agree upon the Closing Purchase Price or (ii) a dispute is resolved pursuant to Section 2.13(c). All payments under this Section 2.13 shall be without interest.

(h) Any post-Closing purchase price adjustments as set forth in this Section 2.13 shall be treated as an adjustment to the Purchase Price for all Tax purposes.

Section 2.14 Withholding. Notwithstanding any other provision of this Agreement, Buyer, its Affiliates and the Acquired Subsidiaries shall each be entitled to deduct and withhold from any amount otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable Law; provided, however, that if any of the Buyer or its Affiliates determines that any applicable Law requires any deduction or withholding from any such payments (other than in respect of amounts treated as compensation or in respect of backup withholding), the Buyer or such Affiliate, as applicable, shall make commercially reasonable efforts to provide notice to the Person entitled to receive the payment no later than ten (10) Business Days prior to the date of such payment (except that, if withholding is required by reason of change of Law within ten (10) Business Days of such payment, then reasonably promptly following such change in Law) and shall reasonably cooperate with such Person in securing any available reduction or exemption from such deduction or withholding. Amounts so withheld shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect of which such deduction and withholding was made.

Section 2.15 Asset Sale Election. At any time prior to the date that is the sixty (60) days after the Execution Date, Buyer may deliver written notice to Seller Parent (the "**Asset Sale Election**") that Buyer wishes for the Transaction to provide for the sale of assets and assumption of Liabilities of U.S. TopCo to Buyer instead of the sale and purchase of the U.S. Equity by Buyer from the U.S. Share Seller as contemplated by this Agreement. Sellers agree to cooperate in good faith with Buyer including by making any amendments to this Agreement that are not adverse to Sellers in order to implement the foregoing (it being understood that the transfer of employment of Employees to an existing or newly formed Acquired Subsidiary in connection with the Asset Sale Election will not be adverse).

Section 2.16 Permitted Plan Distributions. The Acquired Subsidiaries may make Permitted Plan Distributions in connection with the Closing, unless such Permitted Plan Distributions would result in (i) the amount of Closing Date Cash falling below fifty million Dollars ($50,000,000) with respect to amounts held in the People's Republic of China; (ii) the amount of Closing Date Cash falling below ten million Dollars ($10,000,000) with respect to amounts held in South Korea; or (iii) Closing Date Cash falling below (A) one hundred twenty

million Dollars ($120,000,000) *minus* (B) the amount of Closing Date Cash held in Brazil or India. Any Cash of the Acquired Subsidiaries paid in respect of Permitted Plan Distributions shall be excluded from the calculation of the Estimated Purchase Price and Purchase Price (including, for the avoidance of doubt, the definition of Closing Date Cash), and any Leakage associated with any transfers of Cash in connection with such Permitted Plan Distributions shall be included in Closing Date Indebtedness.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in (i) Public Filings made with the SEC prior to the Execution Date and on or after June 30, 2019, other than with respect to the Seller Fundamental Representations (and excluding any disclosures set forth in any "risk factors" or similarly titled section and in any section relating to forward-looking, safe harbor or similar statements or to any other disclosures in such Public Filings to the extent they are cautionary, predictive, or forward-looking in nature) or (ii) the Seller Disclosure Schedule (to the extent set forth in the preamble to the Seller Disclosure Schedule), each Seller hereby represents and warrants to Buyer as of the Execution Date and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be true and correct as of such date or period of time), as follows:

Section 3.1 Organization and Qualification.

(a) Each Seller is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite corporate power and authority to own, lease and operate its respective properties and assets, and to carry on the Business as currently conducted. Prior to the Execution Date, Seller Parent has made available for review by Buyer complete and correct copies of the Organizational Documents of Sellers as of the Execution Date. Sellers are not in violation of any provision of their Organizational Documents.

(b) Each Seller is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of the Acquired Assets or the conduct of the Business requires such qualification, except for failures to be so qualified or in good standing, as the case may be, that would not have a Material Adverse Effect.

Section 3.2 Subsidiaries; Capitalization.

(a) Each Subsidiary of Seller Parent which has title to any property or asset reasonably expected to be an Acquired Asset and each Acquired Subsidiary is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, has all requisite corporate or similar power and authority to own, lease and operate its respective properties and assets and to carry on its portion of the Business as currently conducted and is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction where the ownership or operation of its assets or the conduct of its business

requires such qualification, except for failures to be so duly organized, validly existing, qualified or in good standing that would not have a Material Adverse Effect. Prior to the Execution Date, Seller Parent has made available for review by Buyer complete and correct copies of the Organizational Documents of each of the Acquired Subsidiaries as of the Execution Date. The Acquired Subsidiaries are not in violation of any provision of their Organizational Documents. Seller Parent does not have any Subsidiary (other than the other Sellers) that is not an Acquired Subsidiary.

(b) All of the Acquired Equity has been duly authorized, and is validly issued, fully paid and non-assessable. There is no outstanding (x) capital stock or other equity interests in the Acquired Subsidiaries other than the Acquired Equity owned by Sellers and their Subsidiaries, (y) preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, restricted stock, performance stock, phantom stock, redemption rights, rights of first refusal, repurchase rights, agreements, arrangements or commitments of any character under which the Acquired Subsidiaries are or may become obligated to issue, deliver, offer or sell, or giving any Person a right to subscribe for or acquire, or in any way dispose of, any shares of the capital stock or other equity interests, or (z) any securities or obligations exercisable or exchangeable for or convertible into any shares of any of the foregoing, and no securities or obligations evidencing such rights are authorized, issued or outstanding. There are no phantom stock or similar rights providing economic benefits based, directly or indirectly, on the value or price of the Acquired Equity.

(c) U.S. Share Seller was formed solely for the purpose of engaging in the Post-Signing Reorganization and the Transaction and has not owned any assets, engaged in any business activities or conducted any operations, in each case since its incorporation, other than in connection with the Post-Signing Reorganization and the Transaction.

(d) U.S. Seller Parent has good and valid title to the U.S. Shares as of the Execution Date, U.S. Share Seller will have good and valid title to the U.S. Shares as of the Closing Date, Non-U.S. Share Seller has good and valid title to the Non-U.S. Shares and the Acquired Subsidiaries have good and valid title to all of the Acquired Equity (other than the U.S. Shares and the Non-U.S. Shares, but including the Acquired Equity set forth on Section 3.2(f) of the Seller Disclosure Schedule), in each case free and clear of all Encumbrances (other than transfer restrictions of general application imposed by securities Laws), and, subject to the entry of the Confirmation Order, upon delivery by Share Sellers of the Acquired Shares at Closing, good and valid title to all of the Acquired Equity, free and clear of all Encumbrances (other than transfer restrictions of general application imposed by securities Laws and those solely resulting from Buyer's actions), will pass to Buyer. The Acquired Equity is owned by Sellers and its Subsidiaries, and the authorized capital stock, the jurisdiction of organization, the number of issued and outstanding Equity Securities of each Acquired Subsidiary and the ownership of record of such Equity Securities is set forth on Section 3.2(d) of the Seller Disclosure Schedule.

(e) The Acquired Equity is not subject to any voting trust agreement, stockholder agreement, proxy or other contract, agreement or arrangement restricting or otherwise relating to the voting, dividend rights or disposition of such stock or other equity interests.

(f) No Acquired Subsidiary owns, directly or indirectly, any capital stock or other

equity interests of any Person or has any direct or indirect equity or ownership interest in any business, or is a member of or participant in any partnership, joint venture or similar Person. There are no outstanding contractual obligations of the Acquired Subsidiaries to repurchase or redeem the securities of, or to make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

Section 3.3 Corporate Authorization. Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, each Seller has full corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance by each Seller of this Agreement and the other Transaction Documents to which any Seller is a party have been duly and validly authorized and no additional corporate or shareholder authorization or consent is required in connection with the execution, delivery and performance by Sellers of this Agreement or the other Transaction Documents to which Sellers are a party.

Section 3.4 Consents and Approvals.

(a) Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, no consent, approval, waiver, authorization, notice or filing is required to be obtained by Sellers or any of their respective Affiliates from, or to be given by Sellers or any of their respective Affiliates to, or made by Sellers or any of their respective Affiliates with, any Government Entity or Self-Regulatory Organization in connection with the execution, delivery and performance by Sellers of this Agreement or the Bankruptcy Cases (and associated proceedings), other than those the failure of which to obtain, give or make (i) would not prevent or materially impair any Seller's ability to consummate the Transaction and (ii) would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries.

(b) No consent, approval, waiver, authorization, notice or filing is required to be obtained by Sellers or any of their respective Affiliates from, or to be given by Sellers or any of their respective Affiliates to, or made by Sellers or any of their respective Affiliates with, any Person which is not a Government Entity or Self-Regulatory Organization in connection with the execution, delivery and performance by Sellers of this Agreement or the Bankruptcy Cases (and associated proceedings), other than those the failure of which to obtain, give or make; (i) would not prevent or materially impair any Seller's ability to consummate the Transaction and; (ii) would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries.

Section 3.5 Non-Contravention. None of the execution, delivery and performance by Sellers of this Agreement, the consummation of the Transaction (including the proposed assignment and/or assumption of the Closing Assumed Contracts as set forth in Section 2.9(a)) or the Bankruptcy Cases (and associated proceedings), do or will (i) violate any provision of the Organizational Documents of any Seller or any Acquired Subsidiary, (ii) assuming the receipt of all Seller Required Approvals and subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, conflict with, or result in the breach of, or constitute a default under, or result in the termination, cancellation, modification or acceleration

(whether after the filing of notice or the lapse of time or both) of any right or obligation (including payment obligations) of Sellers or any Acquired Subsidiaries under, or result in a loss of any benefit to which Sellers or any Acquired Subsidiaries are entitled under, any Acquired Contract, Acquired Lease, Governmental Authorization or Insurance Policy, or result (or would result, with the giving of notice, the passage of time or both) in the creation or imposition of any Encumbrance upon any of the Acquired Assets or upon the Acquired Equity, or (iii) assuming the receipt of all Seller Required Approvals and any approvals required to be obtained under any antitrust, competition or similar Laws, violate or result in a breach of or constitute a default under any Law to which Sellers or any Acquired Subsidiaries is subject, or under any Governmental Authorization, other than, in the cases of clauses (ii) and (iii), conflicts, breaches, terminations, defaults, cancellations, modifications accelerations, losses, violations or Encumbrances that would not have a Material Adverse Effect.

Section 3.6 Binding Effect. Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, this Agreement, when executed and delivered by Buyer, constitutes a valid and legally binding obligation of each Seller, enforceable against Sellers in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law) (the "**Enforceability Exceptions**").

Section 3.7 Public Filings.

(a) Since the Spin-Off Date, (i) Seller Parent has filed or furnished, as applicable, on a timely basis, all Public Filings required to be filed or furnished by it with the SEC pursuant to the Exchange Act or the Securities Act, (ii) each of the Public Filings, at the time of its filing or being furnished, complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002, and any rules and regulations promulgated thereunder, applicable to such Public Filings and (iii) as of their respective dates (and, if amended, as of the date of such amendment), the Public Filings did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) Since the Spin-Off Date, the consolidated financial statements included in or incorporated by reference into the Public Filings (including the related notes and schedules) fairly presented, in each case, in all material respects, the consolidated financial position of Seller Parent and its consolidated Subsidiaries as of the respective dates thereof and their consolidated results of operations and consolidated cash flows for the respective periods set forth therein (subject, in the case of unaudited statements, to notes and normal and year-end audit adjustments which would not be material individually or in the aggregate), in each case in conformity with U.S. GAAP applied on a consistent basis during the periods involved, except as may be expressly noted therein or in the notes thereto. As of the Execution Date, Seller Parent does not intend to correct in any material respect or restate, and, to the Knowledge of Sellers, there is no basis to restate, any of the consolidated financial statements (including, in each case, the notes, if any, thereto) of Seller Parent included in or incorporated by reference into the Public Filings. As of the Execution Date, there are no outstanding or unresolved comments in any

comment letter received from the SEC or its staff. Since the Spin-Off Date, Seller Parent has been in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange.

(c) No Seller or Acquired Subsidiary has any Liability, except those Liabilities (i) to the extent disclosed, reflected or reserved against in the most recent unaudited consolidated balance sheet (including the notes thereto) of Seller Parent included in its Quarterly Report for the quarter ended June 30, 2020 (such unaudited balance sheet, the "**Most Recent Balance Sheet**"), (ii) incurred in the Ordinary Course since June 30, 2020 (but not with respect to breaches of Contracts, torts, infringement or violations of Law) or (iii) incurred in connection with the negotiation of this Agreement, except in each case as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries. No Seller or Acquired Subsidiary is party to, or has any commitment to become a party to any "off balance sheet arrangement" within the meaning of Item 303 of Regulation S-K.

Section 3.8 Litigation and Claims.

(a) There is no Litigation pending or, to the Knowledge of Sellers, threatened against or relating to Sellers or any of their respective Subsidiaries in connection with the Acquired Assets, the Business or the Transaction, other than those that would not have a Material Adverse Effect.

(b) Neither Sellers nor any of their respective Subsidiaries is subject to any order, writ, judgment, award, injunction or decree of any court or governmental or regulatory authority of competent jurisdiction or any arbitrator or arbitrators (collectively, any "**Order**"), or, to the Knowledge of Sellers, any threatened Order, other than those that would not have a Material Adverse Effect.

Section 3.9 Taxes.

(a) All income and other material Tax Returns with respect to the Acquired Subsidiaries, the Acquired Assets and the Business that are required to be filed have been duly and timely filed, all such Tax Returns are true, correct and complete in all material respects, and all material Taxes (whether or not shown to be due and owing thereon) with respect to the Acquired Subsidiaries, the Acquired Assets and the Business have been duly and timely paid.

(b) Sellers and each of the Acquired Subsidiaries have withheld from all Persons and timely paid to the appropriate authorities all amounts required to be withheld for all periods through the Execution Date in material compliance with all Tax withholding provisions (including income, social security and employment Tax withholding for all types of compensation).

(c) There is no lien for Taxes upon any of the Acquired Assets nor, to the Knowledge of Sellers, is any Government Entity in the process of imposing any lien for Taxes on any of the Acquired Assets, in each case, other than Permitted Encumbrances.

(d) No issues that have been raised by the relevant taxing authority in connection with any examination, audit, proceeding, assessment or investigation of the Tax Returns referred

to in paragraph (a) hereof are currently pending, and all deficiencies asserted or assessments made, if any, as a result of such examinations, audits, proceedings, assessments or investigations have been paid in full, unless the validity or amount thereof is being contested by Seller or one of its Affiliates in good faith by appropriate action.

(e) None of the Acquired Subsidiaries is a party to or is bound by any Tax sharing, allocation or indemnification agreement or arrangement (a "**Tax Sharing Agreement**") (other than such an agreement or arrangement exclusively between or among the Acquired Subsidiaries or entered into in the Ordinary Course that is a customary commercial agreement the primary subject matter of which is not Taxes).

(f) None of the Acquired Subsidiaries (i) is, or during any taxable period for which the period of assessment or collection remains open has been, a member of any affiliated, consolidated, combined, unitary or similar group (other than any such group the common parent of which is Seller Parent or Honeywell (the "**Applicable Group**")) or (ii) has any Liability for Taxes of any Person other than the Applicable Group, under Treasury Regulations Section 1.1502-6 or any similar provision of state, local or non-U.S. Law.

(g) None of the Acquired Subsidiaries has entered into or participated in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4 (or any similar provision of state, local or non-U.S. Law).

(h) Within the last two years, none of the Acquired Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Sections 355 or 361 of the Code, other than the Acquired Subsidiaries listed on Section 3.9(h) of the Seller Disclosure Schedule in connection with the distribution of the stock of Seller Parent by Honeywell on October 1, 2018 and related transactions.

(i) None of the Acquired Subsidiaries, nor Sellers or any of their Affiliates with respect to any Acquired Subsidiary, has sought any relief under, or taken any action in respect of, any provision of the Coronavirus Aid, Relief, and Economic Security Act related to Taxes (including, but not limited to, the delaying of any payments in respect of payroll Taxes under Section 2302 thereof).

(j) None of the Acquired Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any change in, or use of an improper, method of accounting for a taxable period ending on or prior to the Closing Date; (ii) any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed on or prior to the Closing Date; (iii) any installment sale or open transaction made on or prior to the Closing Date; (iv) any prepaid amount or advance payments received or deferred revenue received or accrued on or prior to the Closing Date; (v) any intercompany transaction or excess loss amount, in each case, described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law), (vi) any election under Section 108(i) of the Code, (vii) any investment in "United States property" within the meaning of Section 956 of the Code made on

or prior to the Closing (excluding as a result of pledges or guarantees under the Debtor-in-Possession Facility), or (viii) other than in the Ordinary Course, Section 951A or any "subpart F income" under Section 951(a) of the Code with respect to transactions occurring prior to Closing. None of the Acquired Subsidiaries has any obligation to make any payment described in Section 965(h) of the Code.

(k) Each of the Acquired Subsidiaries is and has always been a resident for Tax purposes solely in its country of incorporation, and is not subject to Tax in any jurisdiction other than its country of incorporation, by virtue of having employees, a permanent establishment or any other place of business in such jurisdiction or by virtue of exercising management and control in such jurisdiction. No claim has been made by a Government Entity in a jurisdiction in which an Acquired Subsidiary does not file a particular type of Tax Return (or pay a particular type of Tax) that such Acquired Subsidiary is or may be required to pay such type of Tax to (or file such type of Tax Return with) that Government Entity.

(l) Section 3.9(l) of the Seller Disclosure Schedule lists (i) the entity classification of each Acquired Subsidiary for U.S. federal income Tax purposes, as of the Execution Date and as of the Closing Date, and (ii) each entity classification election and change in entity classification that has been made under Treasury Regulation Section 301.7701-3 with respect to the Acquired Subsidiaries for U.S. federal income Tax purposes since the Spin-Off Date and, with respect to period prior to the Spin-Off Date, to the Knowledge of Sellers.

(m) Since the Spin-Off Date and, with respect to periods prior to the Spin-Off Date, to the Knowledge of Sellers, none of the Acquired Subsidiaries is, or has been, party to or the beneficiary of any material Tax exemption, Tax holiday or other Tax reduction Contract or order that is not generally available to similarly situated taxpayers without the exercise of discretionary authority by a Government Entity.

(n) None of the Seller Parent or any of its Subsidiaries is a party to a "gain recognition agreement" within the meaning of the Treasury Regulations under Section 367 of the Code.

(o) Since the Spin-Off Date and, with respect to periods prior to the Spin-Off Date, to the Knowledge of Sellers, none of Seller Parent or any of its Subsidiaries has made domestic use of a dual consolidated loss within the meaning of Section 1503 of the Code (or any comparable provision of U.S. state or local Law).

Section 3.10 Employee Benefits.

(a) All material Benefit Plans are listed on Section 3.10(a) of the Seller Disclosure Schedule which specifies whether such Benefit Plan is (i) a U.S. Benefit Plan or a Non-U.S. Benefit Plan and (ii) a Seller Plan or an Acquired Subsidiary Plan.

(b) Each Seller has provided or made available to Buyer true and complete copies of all material written Benefit Plans and all amendments thereto and, as applicable: (i) the current prospectus or summary plan description for any such Benefit Plan and any summaries of material modifications to such current prospectus or summary plan description; (ii) the most recent favorable determination, advisory or opinion letter from the Internal Revenue Service for such

U.S. Benefit Plans; (iii) the most recent annual return/report (Form 5500) and accompanying schedules and attachments thereto for such U.S. Benefit Plans; (iv) the most recently prepared actuarial reports and financial statements for such U.S. Benefit Plans; and (v) all material correspondence related thereto since the Spin-Off Date with any Government Entity.

(c) All Benefit Plans have been maintained in material compliance with their terms and all applicable Laws, including ERISA, the Code and the Patient Protection and Affordable Care Act and have been administered in a manner to avoid any material penalty taxes thereunder. Each Benefit Plan which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter from the Internal Revenue Service or has applied to the Internal Revenue Service for such favorable determination or opinion letter, and to the Knowledge of Sellers, there are no circumstances likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. Each Benefit Plan, and any award agreement thereunder, that is, or is intended to be part of a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code has been operated and administered in accordance with all applicable requirements of Section 409A of the Code in all material respects. Neither Seller Parent nor any of its Affiliates has engaged in a transaction with respect to any Benefit Plan covered by Subtitle B, Part 4 of Title I of ERISA or Section 4975 of the Code that, assuming the taxable period of such transaction expired as of the Execution Date, would be reasonably likely to subject Sellers or any Acquired Subsidiary to a tax or penalty imposed by either Section 4975 of the Code or Section 502(i) of ERISA in an amount that would be material. No Controlled Group Liability has been incurred by any Seller, Acquired Subsidiary, or their respective ERISA Affiliates that has not been satisfied in full, and no condition exists that would reasonably be expected to result in any Seller, Acquired Subsidiary, or their respective ERISA Affiliates incurring any such liability in an amount that would be material, including under any "multiemployer plan" within the meaning of Section 3(37) of ERISA. "**Controlled Group Liability**" means any and all liabilities (1) under Title IV of ERISA, (2) under Section 302 of ERISA and (3) under Sections 412 and 4971 of the Code. For purposes of this Agreement, "**ERISA Affiliate**" means with respect to any entity all other entities (whether or not incorporated) that would be treated together with the first entity as a "single employer" within the meaning of Section 414 of the Code.

(d) As of the Execution Date, except as would not be material, (i) all contributions, premiums and payments that are due pursuant to the terms of any Benefit Plan have been made for each Benefit Plan within the time periods prescribed by the terms of such plan or applicable Law, and (ii) all contributions, premiums and payments for any period ending on or before the Execution Date that are not due are properly accrued to the extent required to be accrued under applicable accounting principles.

(e) No Litigation, including any proceedings by any Government Entity, are pending, or, to the Knowledge of Sellers, threatened with respect to any Benefit Plan, except as would not have a Material Adverse Effect.

(f) Neither the execution of this Agreement, nor the consummation of the Transaction (either alone or together with any other event) will (i) entitle any current or former Employees, Directors or Independent Contractor to any payment or benefit, including any bonus, retention, severance pay or benefits or any increase in the amount of any bonus, severance pay or

benefits payable or provided under any Benefit Plan (other than severance pay required by any Law), (ii) accelerate the time of payment or vesting or materially increase the amount of compensation payable to any current or former Employees under any Benefit Plan or to any Directors or Independent Contractors, or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under any Benefit Plan or to any Directors or Independent Contractors, or (iii) limit or restrict the right of Sellers or, after the Closing, Buyer, to merge, amend or terminate any of the Benefit Plans.

(g) No Seller or any Acquired Subsidiary has any material obligation to gross-up, indemnify or otherwise reimburse any current or former Employee, Director or Independent Contractor for any Tax incurred by such Employee, Director or Independent Contractor.

(h) No Seller or any Acquired Subsidiary has any material current or projected liability for, and no Benefit Plan provides or promises, any post-employment medical, dental, disability, hospitalization, life or similar benefits (whether insured or self-insured) to any current or former Employee, Director or Independent Contractor (other than coverage mandated by applicable Law).

(i) All Employees are currently employed by U.S. Topco or an Acquired Subsidiary and, as of the Closing Date, will be employed by an Acquired Subsidiary, and no offers of employment will be required in order to provide for continuity of employment of such Employees with Buyer or one of its Affiliates (including following the Closing, an Acquired Subsidiary) following the Closing Date. Except to the extent disclosure would not be permitted under applicable Laws, including applicable data privacy Laws, Section 3.10(i) of the Seller Disclosure Schedule sets forth a true, correct and complete list of all current Employees employed in the Business as of the Execution Date (identified by employee identification number) and Independent Contractors retained in the Business as of the Execution Date, identifying as to each Employee a job title, years of service, amount or rate of compensation, most recent annual bonus received and current annual bonus opportunity, location of employment, whether full- or part-time, whether active or on furlough or leave (and, if on furlough or leave, the nature and start date of the furlough or leave and the expected return date) and whether exempt from the Fair Labor Standards Act. No more than ten (10) and no less than five (5) days prior to the Closing Date, Seller Parent will provide Buyer with a schedule reflecting the same information as Section 3.10(i) of the Seller Disclosure Schedule, updated as of such date.

(j) All Non-U.S. Benefit Plans (i) have been maintained in material compliance with their terms and all applicable Laws (including any local regulatory or tax approval requirements), (ii) if intended to qualify for special tax treatment, meets all the requirements for such treatment in all material respects, and (iii) if required, to any extent, to be funded, book-reserved or secured by an Insurance Policy, is fully funded, book-reserved or secured by an Insurance Policy, as applicable, in all material respects based on reasonable actuarial assumptions in accordance with applicable accounting principles. To the Knowledge of Sellers, from and after the Closing Date, Buyer and its Affiliates will receive the full benefit of any funds, accruals and reserves under the Non-U.S. Benefit Plans in all material respects. There is no pending or, to the Knowledge of Sellers, threatened material Litigation relating to any of the Non-U.S. Benefit Plans.

(k) Section 3.10(k) of the Seller Disclosure Schedule sets forth, for each equity or equity-based award granted by Seller Parent to any Person (each a "**Seller Parent Equity Award**"), the holder, type of award, grant date, number of shares, vesting schedule (including any acceleration provisions) and, if applicable, exercise price and expiration date.

Section 3.11 Compliance with Laws. Since the Spin-Off Date, (i) Sellers and the Acquired Subsidiaries have complied with, and the Business has been conducted in compliance with, all applicable Laws and Governmental Authorizations, except for failures to comply that would not have a Material Adverse Effect, (ii) neither Sellers nor any of their respective Affiliates has received any written notice alleging any violation under any applicable Law, except for violations that would not have a Material Adverse Effect and (iii) the Sellers and Acquired Subsidiaries have all Governmental Authorizations necessary for the conduct of the Business as currently conducted, other than those the absence of which would not have a Material Adverse Effect.

Section 3.12 Environmental Matters.

(a) Since the Spin-Off Date, Sellers and the Acquired Subsidiaries have been in compliance with all applicable Environmental Laws, and there are no Liabilities under any Environmental Law with respect to the Sellers and the Acquired Subsidiaries, in each case, other than failures to comply or Liabilities that would not have a Material Adverse Effect.

(b) Since the Spin-Off Date, neither Sellers nor the Acquired Subsidiaries (nor, to the Knowledge of Sellers, any legally responsible predecessor in interest) has received from any Person any notice, demand, claim, letter or request for information, relating to any material violation or alleged material violation of, or any material Liability under, any Environmental Law.

(c) There are no Orders outstanding, or any Litigation pending or, to the Knowledge of Sellers, threatened, relating to compliance with or Liability under any Environmental Law affecting the Sellers and the Acquired Subsidiaries, other than those that would not have a Material Adverse Effect.

(d) There has been no release, threatened release, contamination, discharge, dumping, injection, pumping, leak, spill or disposal of Hazardous Substances at, on, under, to, in or from (i) any property or facility now or previously owned, leased or operated by, or (ii) any property or facility to which any Hazardous Substance has been transported for disposal, recycling or treatment by or on behalf of Sellers or the Acquired Subsidiaries (or any legally responsible predecessor in interest), except as would not have a Material Adverse Effect.

(e) There are no underground storage tanks, asbestos-containing materials, lead-based products, per- or polyfluoroalkyl substances or polychlorinated biphenyls on any of the Acquired Owned Real Property or the Acquired Leased Real Property.

(f) Prior to the Execution Date, Seller Parent has made available for review by Buyer all material environmental reports, audits, assessments, sampling data, liability analyses, memoranda, and studies in the possession of or conducted by Sellers or any of their respective Affiliates with respect to compliance under, or Liabilities related to, any Environmental Law or

Hazardous Substance with respect to the Sellers and the Acquired Subsidiaries as of the Execution Date.

(g) The consummation of the transactions contemplated hereby requires no filings or notifications to be made or actions to be taken pursuant to (i) the New Jersey Industrial Site Recovery Act or the Connecticut Transfer Act or (ii) except as would not have a Material Adverse Effect, any other Environmental Laws.

Section 3.13 Intellectual Property.

(a) Except as would not have a Material Adverse Effect, (i) all right, title and interest in (x) the Acquired Intellectual Property is solely and exclusively owned by Sellers or their Affiliates, free and clear of any Encumbrances other than Permitted Encumbrances and (y) the Acquired Intellectual Property and the Licensed Acquired Intellectual Property, to the Knowledge of Sellers, are, as applicable, valid, subsisting and enforceable, and are not subject to any outstanding Order adversely affecting the Acquired Subsidiaries' use thereof and (ii) from the Spin-Off Date, there have been no written challenges received by Sellers or their Affiliates to the validity, enforceability, registrability or ownership of any Acquired Intellectual Property or any Licensed Acquired Intellectual Property.

(b) Except as would not have a Material Adverse Effect, (i) the Acquired Subsidiaries own or have the valid and enforceable right to use all Intellectual Property, including the Acquired Intellectual Property, used in or necessary for their conduct of the Business as currently conducted, (ii) the Acquired Subsidiaries' conduct of the Business and their products and services do not infringe, misappropriate or otherwise violate the Intellectual Property of any other Person and (iii) to the Knowledge of Sellers, none of the Acquired Intellectual Property or any Licensed Acquired Intellectual Property is being infringed upon, misappropriated by or violated by any other Person.

(c) Except as would not have a Material Adverse Effect, Sellers and their Subsidiaries have taken commercially reasonable measures to protect (i) the secrecy and confidentiality of their respective trade secrets and other confidential information and (ii) the information that is subject to any applicable Privacy Requirements and the Acquired IT Assets and, to the extent within Sellers' and their Subsidiaries' reasonable control, the Licensed Acquired IT Assets, against loss and unauthorized access, use, modification, disclosure or other misuse.

(d) Except as would not have a Material Adverse Effect, (i) the Acquired IT Assets and, to the Knowledge of Sellers, the Licensed Acquired IT Assets operate and perform as required in connection with the Business, and (ii) there has been no loss or unauthorized access, use, modification, disclosure or other misuse of (x) the Sellers' and their Subsidiaries' trade secrets and other confidential information, (y) the Sellers' and their Subsidiaries' information that are subject to any Privacy Requirements, or (z) the Acquired IT Assets and, to the Knowledge of Sellers, the Licensed Acquired IT Assets in a manner that has affected the Business or the information or systems held by Sellers or their Subsidiaries.

(e) Since the Spin-Off Date, Sellers and their Subsidiaries have complied with all

applicable Privacy Requirements, and neither this Agreement nor the consummation of the Transaction will violate any such Privacy Requirements, in each case, except as would not have a Material Adverse Effect.

Section 3.14 Labor Matters.

(a) Section 3.14(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of all Labor Contracts as of the Execution Date. Prior to the Execution Date, Seller Parent has made available to Buyer true and complete copies of all written Labor Contracts (or a written description of material terms if a material Labor Contract is not written). No Seller or Acquired Subsidiary is currently negotiating any Labor Contract. No Seller or Acquired Subsidiary has failed to comply with the provisions of any Labor Contract in any material respect, and there are no material grievances outstanding against Sellers or the Acquired Subsidiaries under any Labor Contract. There are no unfair labor practice complaints pending or, to the Knowledge of Sellers, threatened against Sellers or the Acquired Subsidiaries before any Government Entity or current union representation involving Employees, except as would not be material to Sellers and the Acquired Subsidiaries taken as a whole. The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or other employee representative body is not required for Sellers to enter into this Agreement or to consummate the Transaction, except where the failure to obtain such consent, consultation of, or rendering of formal advice would not prevent or materially delay the consummation of the Transaction.

(b) (i) Sellers and the Acquired Subsidiaries are, and since the Spin-Off Date have been, in compliance with all Labor Laws applicable to the Business and its Employees, (ii) since the Spin-Off Date, there has been no strike, slowdown, walkout or other work stoppage and (iii) there is no pending or threatened, strike, slowdown, walkout or other work stoppage, except in each case as would not have a Material Adverse Effect. To the Knowledge of Sellers, there currently are no material union organizing efforts involving Employees.

(c) No facility closure or shutdown, reduction-in-force, furlough, layoff, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other material workforce changes affecting Employees of the Sellers has occurred within the six (6) months prior to the Execution Date or is planned or has been announced, whether voluntary or by virtue of COVID-19 Measures, in connection with or in response to COVID-19.

(d) The Sellers and the Acquired Subsidiaries are, and since the Spin-Off Date have been, in material compliance with WARN and have no material liabilities or other material obligations thereunder. No Seller or Acquired Subsidiary has taken any action that would reasonably be expected to cause Buyer or any of its Affiliates to have any material liability or other material obligation following the Closing Date under WARN as a result of such action(s) by Sellers or the Acquired Subsidiaries.

Section 3.15 Material Contracts.

(a) Section 3.15(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of all Material Contracts as of the Execution Date. Prior to the Execution Date,

Seller Parent has made available to Buyer true and complete copies of all Material Contracts as of the Execution Date.

(b) Except as would not, or would not reasonably be likely to, be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, and except for the Honeywell Agreements, (i) all Material Contracts are valid, legally binding and, to the Knowledge of Sellers, in full force and effect and enforceable against each party thereto in accordance with the express terms thereof, (ii) there does not exist under any Material Contract any violation, breach or event of default, or alleged violation, breach or event of default, and, to the Knowledge of Sellers, no event has occurred that with notice or lapse of time or both would constitute a breach or event of default, and (iii) there are no disputes pending or threatened under any Material Contract.

Section 3.16 Title to Property. Sellers and their respective Affiliates have, and, subject to the entry of the Confirmation Order, at the Closing, Sellers and their respective Affiliates will transfer to Buyer, (i) fee simple title to, or a valid and binding leasehold interest in, the Acquired Owned Real Property and the Acquired Leased Real Property and (ii) good and valid title to the personal tangible property they own or lease that are included in the Acquired Assets, in each case free and clear of all Encumbrances (other than Permitted Encumbrances).

Section 3.17 Real Property.

(a) Section 3.17(a) of the Seller Disclosure Schedule sets forth a complete and correct list of all material Acquired Owned Real Property as of the Execution Date. Except for Permitted Encumbrances, the Acquired Owned Real Property is not subject to any lease, license or sublicense, nor have Sellers or their Affiliates granted to any Person the right to use or occupy the Acquired Owned Real Property or any portion thereof.

(b) Section 3.17(b) of the Seller Disclosure Schedule sets forth a complete and correct list of all material Acquired Leases as of the Execution Date. Prior to the Execution Date, Seller Parent has delivered to Buyer complete and accurate copies of each of the Acquired Leases and any documents or instruments affecting the rights or obligations of any of the parties thereto.

(c) Except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, the applicable Seller's or Affiliates' possession and quiet enjoyment of the Acquired Lease has not been disturbed and there are no disputes with respect to each Acquired Lease.

(d) Each facility (including, all buildings, structures, fixtures, building systems, equipment, improvements and all components thereof) included in the Acquired Assets (i) is in all material respects in good operating condition and repair and is structurally sound and free of defects, with no material alterations or repairs required thereto under applicable Law or insurance company requirements; and (ii) is suitable in all material respects for its current use, operation and occupancy.

(e) There are no pending or, to the Knowledge of Sellers, threatened appropriation, condemnation, eminent domain or like proceedings relating to the Acquired Owned Real

Property or, to the Knowledge of Sellers, the Acquired Leased Real Property.

(f) As of the Execution Date, none of the Acquired Owned Real Property, or the Acquired Leased Real Property have suffered any damage by fire or other casualty which has not heretofore been repaired and restored in all material respects, except for damage that would not be material, individually or in the aggregate, to the Business or the Acquired Subsidiaries.

Section 3.18 Product Liability.

(a) Except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, (i) all products designed, marketed, sold, distributed or delivered by or on behalf of the Business since the Spin-Off Date (the "**Business Products**") have been in conformity in all material respects with all applicable contractual commitments, Law, all express and implied warranties and the specifications and standards in any applicable Governmental Authorization under which such products are sold and (ii) to the Knowledge of Sellers, there exist no facts or circumstances that would reasonably be expected to result in or form the basis of any claim against any Seller or Acquired Subsidiary for material Liability on account of any express or implied warranty to any third party in connection with the Business Products sold by the Business.

(b) Since the Spin-Off Date, neither Sellers nor any of their respective Affiliates has received written notice from any customer that such customer has (i) received any written notice or allegation from a Government Entity, (ii) been a party or subject to any Litigation brought or initiated by a Government Entity or (iii) been threatened in writing by a Government Entity with any Litigation, in each case with respect to the failure or alleged failure of any product produced, sold or distributed by or on behalf of the Business to meet applicable manufacturing or quality standards established by Law, except for such failures or alleged failures that would not have a Material Adverse Effect.

(c) Since the Spin-Off Date, (i) there have been no recalls or post-sale warnings with respect to any Business Product and (ii) neither Sellers nor any of their respective Affiliates have received any written notice from any Government Entity in connection with a claim or allegation against the Business related to any such recall, except in each of the foregoing clauses (i) and (ii) for any such recalls that would not have a Material Adverse Effect. As of the Execution Date, to the Knowledge of Sellers, there exist no facts or circumstances that would reasonably be expected to result in or form the basis of any such recalls or post-sale warnings.

Section 3.19 Insurance.

(a) Section 3.19(a) of the Seller Disclosure Schedule lists all material Insurance Policies as of the Execution Date. With respect to such policies, as of the Execution Date, except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, (i) all of such policies or renewals thereof are in full force and effect and are held exclusively by one or more of the Acquired Subsidiaries, and (ii) none of Sellers nor any Acquired Subsidiaries are in default with respect to their obligations under any such Insurance Policies. The Sellers and the Acquired Subsidiaries are insured against losses and risks and in such amounts as are customary in the business in which the Sellers and the Acquired

Subsidiaries are engaged, and the Sellers' and the Acquired Subsidiaries' Insurance Policies are with reputable insurers in such amounts and covering such risks as Seller Parent reasonably believes to be adequate for the operation of the Business, except as would not have a Material Adverse Effect.

(b) None of Sellers nor the Acquired Subsidiaries has received any notification of cancellation or material modification of any of its Insurance Policies, except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries. There are no claims by Sellers or any of the Acquired Subsidiaries under any of their respective Insurance Policies as to which coverage has been questioned, denied or disputed by the underwriters of such Insurance Policies or in respect of which such underwriters have reserved their rights, other than ordinary course reservations of rights, except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries.

(c) Except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, Sellers have disclosed to Buyer all claims by Sellers or the Acquired Subsidiaries in the last 5 years, including in relation to longtail disease and product liability losses and, to the Knowledge of Sellers, there are no occurrences, events or acts that may give rise to a material insurance claim, other than any such events or acts that have been reported to the insurance carrier in line with required insurer reporting procedures.

Section 3.20 Material Customers and Suppliers.

(a) Schedule 3.20(a) of the Seller Disclosure Schedule lists, by dollar volume of purchases thereby or therefrom, respectively (which amounts are set forth in Schedule 3.20 of the Seller Disclosure Schedule), for the twelve months ended December 31, 2019, for the Business the ten largest customers and the ten largest suppliers.

(b) Since the Audited Balance Sheet Date, none of the Sellers or any of the Acquired Subsidiaries has engaged in any material dispute with any such customer or supplier or their respective Affiliates. No such customer or supplier or their respective Affiliates have notified any of the Sellers or any of the Acquired Subsidiaries that it intends to terminate or materially adversely alter its relationship with Sellers or the Acquired Subsidiaries or stop or materially decrease either the rate of their purchase of Business Products or their provision of products or services or their supply of materials to the Business.

Section 3.21 Anti-Corruption; Sanctions.

(a) Except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, neither Sellers nor any of the Acquired Subsidiaries, and, to the Knowledge of Sellers, no Representative thereof (in each case acting for or on behalf of any such Person), has (i) made any unlawful bribe, rebate, payoff, influence payment, kickback or payment in violation of any applicable Anti-Corruption Law or (ii) been the subject of any allegation or enforcement proceeding, or to the Knowledge of Sellers, any inquiry or investigation, regarding any possible violation of Anti-Corruption Laws, Sanctions or Export Laws. Sellers and the Acquired Subsidiaries have adopted, maintained, and, except as

would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, adhered to compliance policies and procedures and a system of internal controls, and maintained, except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, accurate books and records, as and to the extent required by applicable Anti-Corruption Laws.

(b) Neither Sellers nor any of the Acquired Subsidiaries nor any Representatives thereof (in each case acting for or on behalf of any such Person): (i) is or has been a Sanctioned Person, (ii) has transacted business with or for the benefit of any Sanctioned Person or otherwise violated Sanctions or (iii) except as would not reasonably be likely to be, individually or in the aggregate, material to the Business or the Acquired Subsidiaries, has violated any Export Law.

Section 3.22 Sufficiency of Assets. At the Closing, the Acquired Subsidiaries will own or have the right to use all of the property and assets and obtain all of the services (on the terms and subject to the conditions of the Acquired Contracts governing the provision of such services) used in, held for use or necessary to conduct the Business in all material respects as conducted as of the Closing.

Section 3.23 Absence of Certain Changes or Events. From the Audited Balance Sheet Date to the Execution Date, (a) Sellers and the Acquired Subsidiaries have conducted the Business in the Ordinary Course, (b) Sellers and the Acquired Subsidiaries have not taken or permitted to be taken any actions that would require Buyer's consent pursuant to Section 6.2(b), if such actions were taken after the Execution Date but prior to the Closing or earlier termination of this Agreement and (c) a Material Adverse Effect has not occurred.

Section 3.24 Joint Ventures.

(a) There is no Litigation pending or threatened against the Joint Ventures or their respective Subsidiaries, other than those that would not have a Material Adverse Effect.

(b) Since the Spin-Off Date, (i) the Joint Ventures have complied with, and their respective businesses have been conducted in compliance with, all applicable Laws and Governmental Authorizations, except for failures to comply that would not have a Material Adverse Effect, (ii) the Joint Ventures have not received any written notice alleging any violation under any applicable Law, except for violations that would not have a Material Adverse Effect, and (iii) the Joint Ventures have all Governmental Authorizations necessary for the conduct of their respective businesses as currently conducted, other than those the absence of which would not have a Material Adverse Effect.

(c) The audited consolidated financial statements of the Joint Ventures set forth in Section 3.24(c) of the Seller Disclosure Schedule were prepared in accordance with applicable accounting principles and fairly presented, in all material respects, the consolidated financial position of the Joint Ventures and their respective consolidated Subsidiaries as of the respective dates thereof and their consolidated results of operations and consolidated cash flows for the respective periods set forth therein.

(d) Except as would not reasonably be likely to be, individually or in the aggregate, material to the Business, taken as a whole, neither the Joint Ventures nor any of their respective

Representatives (in each case acting for or on behalf of any such Person), has (i) made any unlawful bribe, rebate, payoff, influence payment, kickback or payment in violation of any applicable Anti-Corruption Law or (ii) been the subject of any allegation or enforcement proceeding, or any inquiry or investigation, regarding any possible violation of Anti-Corruption Laws, Sanctions or Export Laws.

(e) Neither the Joint Ventures nor any of their respective Representatives (in each case acting for or on behalf of any such Person): (i) is or has been a Sanctioned Person, (ii) has transacted business with or for the benefit of any Sanctioned Person or otherwise violated Sanctions or (iii) except as would not reasonably be likely to be, individually or in the aggregate, material to the Business, taken as a whole, has violated any Export Law.

Section 3.25 Broker and Finders. Except for Morgan Stanley & Co. LLC and Perella Weinberg Partners L.P. (the "**Seller Financial Advisors**") (whose fees and expenses shall be solely borne by Sellers as an Excluded Liability), neither Sellers nor any of their Affiliates has employed or entered into any Contract with any agent, broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with this Agreement or the Transaction. Except for amounts payable to Morgan Stanley & Co. LLC and Perella Weinberg Partners L.P., neither Sellers nor their Affiliates are liable for any investment banking fee, finder's fee, brokerage payment or other like payment in connection with the origination, negotiation or consummation of the Transaction that will be the obligation of any Acquired Subsidiary, and neither Sellers nor their Affiliates are party to any agreement which might give rise to any valid claim against any Acquired Subsidiary for any such fee commission or similar payment. There is no Contract between any of the Acquired Subsidiaries, on the one hand, and any of the Seller Financial Advisors, on the other hand.

Section 3.26 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III, Section 9.17, the other Transaction Documents or in any certificate delivered with respect to this Agreement, neither Sellers nor any other Person makes any other express or implied representation or warranty on behalf of Sellers. For the avoidance of doubt, neither Sellers nor any other Person gives or makes any warranty or representation as to the accuracy or reasonableness of any forecasts, estimates, projections, statements of intent or statements of opinion provided to Buyer or any of its Affiliates or any of their respective Representatives, including in any information memorandum, any management presentations and any other information made available to Buyer or any of its Affiliates or any of their respective Representatives. Except as provided in this Article III, the other Transaction Documents or in any certificate delivered with respect to this Agreement, no Person makes any representation or warranty to Buyer or any of its Affiliates or any of their respective Representatives regarding the probable success or profitability of the Business.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Sellers as of the Execution Date and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as

of a particular date or period of time, in which case such representation and warranty shall be true and correct as of such date or period of time), as follows:

Section 4.1 Organization and Qualification. Buyer is a private limited liability company duly organized, validly existing and in good standing under the laws of the Netherlands. Buyer has all requisite corporate power and authority to own, lease and operate its respective properties and assets, and to carry on its respective business as currently conducted. Buyer is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of its respective properties and assets or the conduct of its respective business requires such qualification, except for failures to be so qualified or in good standing that would not, individually or in the aggregate, prevent or materially impair Buyer's ability to consummate the Transaction or to perform its obligations hereunder.

Section 4.2 Corporate Authorization. Buyer has full corporate power, authority and capacity to execute and deliver this Agreement and or any other Transaction Document to which Buyer is a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance by Buyer of this Agreement and any other Transaction Document to which Buyer is a party have been duly and validly authorized and no additional corporate or shareholder authorization or consent is required in connection with the execution, delivery and performance by Buyer of this Agreement or any other Transaction Document to which Buyer is a party.

Section 4.3 Adequate Assurance. Buyer and/or the Debtor Acquired Subsidiaries, as of the Closing Date, will be capable of satisfying the conditions contained in sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Closing Assumed Contracts, as applicable.

Section 4.4 Consents and Approvals. Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, no consent, approval, waiver, authorization, notice or filing is required to be obtained by Buyer from, or to be given by Buyer to, or made by Buyer with, any Government Entity or Self-Regulatory Organization or other Person in connection with the execution, delivery and performance by Buyer of this Agreement , other than those the failure of which to obtain, give or make would not, individually or in the aggregate, prevent or materially impair Buyer's ability to consummate the Transaction or to perform its obligations hereunder.

Section 4.5 Non-Contravention. The execution, delivery and performance by Buyer of this Agreement, and the consummation of the Transaction, does not and will not (i) conflict with, contravene or violate any provision of the Organizational Documents of Buyer, (ii) assuming the receipt of all Seller Required Approvals and subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, to the Knowledge of Buyer, conflict with, or result in the breach of, or constitute a default under, or result in the termination, cancellation, modification or acceleration (whether after the filing of notice or the lapse of time or both) of any right or obligation of Buyer under, or result in a loss of any benefit to which Buyer is entitled under, any material contract, agreement or arrangement to which it is a party or result in the creation of any Encumbrance upon any of its assets, or (iii) assuming the receipt of

all Seller Required Approvals, to the Knowledge of Buyer, violate or result in a breach of or constitute a default under any Law to which Buyer is subject, or under any Governmental Authorization, other than, in the cases of clauses (ii) and (iii), conflicts, breaches, terminations, defaults, cancellations, modifications, accelerations, losses, violations or Encumbrances (other than Permitted Encumbrances) that would not, individually or in the aggregate, prevent or materially impair Buyer's ability to consummate the Transaction or to perform its obligations hereunder.

Section 4.6 Binding Effect. Subject to the Bankruptcy Court's entry of the Bidding Procedures Order and the Confirmation Order, this Agreement, when executed and delivered by Sellers, will constitute a valid and legally binding obligation of Buyer enforceable against it in accordance with its terms, subject further to the Enforceability Exceptions.

Section 4.7 Litigation and Claims. There is no Litigation pending or, to the Knowledge of Buyer, threatened against Buyer that, individually or in the aggregate, would materially impair the ability of Buyer to effect the Closing or to perform its obligations hereunder. Buyer is not subject to any Order that, individually or in the aggregate, would materially impair the ability of Buyer to effect the Closing or to perform its obligations hereunder.

Section 4.8 Financial Capability.

(a) As of the Execution Date, Buyer has delivered to Sellers true, correct, complete and fully executed copies of (i) a commitment letter and fee letter associated therewith (including all attached exhibits, schedules, annexes, and term sheets thereto that are delivered as of the Execution Date, and as amended from time to time after the Execution Date in compliance with Section 6.12, the "**Debt Commitment Letter**") dated and in effect on the Execution Date from the Debt Financing Sources party thereto confirming their respective commitments to provide Buyer with debt financing for the Financing Purposes in the amount set forth therein (the "**Debt Financing**"), and (ii) a commitment letter (the "**Equity Commitment Letter**" and together with the Debt Commitment Letter, the "**Financing Commitment Letters**") dated and in effect on the Execution Date from KPS Special Situations Fund V, LP and KPS Special Situations Fund V (A), LP (the "**Equity Financing Sources**") confirming its commitment to provide Buyer with equity financing for the Financing Purposes in the amount set forth therein (the "**Equity Financing**" and together with the Debt Financing, the "**Financing**").

(b) The Equity Commitment Letter is in full force and effect and is a valid, legal and binding obligation of Buyer and the other parties thereto, enforceable against Buyer and the other parties thereto in accordance with its terms (subject to the Enforceability Exceptions). The Debt Commitment Letter is in full force and effect and is a legal, valid and binding obligation of Buyer or (as applicable) its Affiliates that are party to the Debt Commitment Letter (the "**Financing Affiliates**") and, to the Knowledge of Buyer, the other parties thereto, enforceable against Buyer and/or the Financing Affiliates (as applicable) and, to the Knowledge of Buyer, the other parties thereto in accordance with its terms (subject to the Enforceability Exceptions). As of the Execution Date, none of the Financing Commitment Letters have been amended, modified, or terminated in any respect, and the respective commitments contained in the Financing Commitment Letters have not been withdrawn, rescinded or otherwise modified in

any respect. As of the Execution Date, no event has occurred that (with or without notice, lapse of time or both) would reasonably be expected to constitute a breach or default under the Financing Commitment Letters on the part of Buyer and the Financing Affiliates. All fees (if any) required to be paid under the Financing Commitment Letters on or prior to the Execution Date have been paid in full.

(c) There are no conditions precedent directly or indirectly related to the funding of the full amount of the Financing other than as expressly set forth in the Financing Commitment Letters. As of the Execution Date, Buyer does not have any reason to believe that any of the conditions to the Financing that are within the control of the Buyer or the Financing Affiliates will not be satisfied on a timely basis or that the Financing will not be available to Buyer on the date on which the Closing should occur pursuant to Section 2.6. Other than the Financing Commitment Letters, there are no other contracts, arrangements or understandings entered into by Buyer and the Financing Affiliates related to the funding or investing, as applicable, of the Financing except for (i) customary fee or fee credit letters and engagement letters relating to the Debt Financing, (ii) customary engagement letters or non-disclosure agreements which do not impact the conditionality of the Financing or (iii) those other agreements that would not reasonably be expected to adversely affect the availability of any portion of the Financing and which do not impact the conditionality of the Financing. As of the Execution Date, a true, correct complete and fully executed copy of each fee or fee credit letter related to the Debt Financing as in effect on the date of this Agreement has been provided to Sellers, with only the fee amounts, "market flex", "securities demand," (as to economic or other commercially sensitive terms only), pricing terms, pricing caps and other commercially sensitive terms redacted; provided, however, that no redacted term provides that the aggregate amount or net cash proceeds of the Debt Financing set forth in the unredacted portion of the Debt Commitment Letter could be reduced below the amount necessary to consummate transactions contemplated by this Agreement on the Closing Date (giving effect to the Equity Financing), or adds any conditions or contingencies to the availability of all or any portion of the Debt Financing (other than, in each case, any fees, expenses, original issue discounts and similar premiums and charges) or the enforceability of the Debt Commitment Letter. There are no side letters or other agreements relating to the Financing Commitment Letters that would (A) impair, delay or prevent the consummation of the transactions contemplated hereby, (B) reduce the aggregate amount of the Financing, to an amount less than required to satisfy the Financing Purposes (giving effect to the Equity Financing), (C) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the Financing or adversely impact the ability of Buyer or the Financing Affiliates (as applicable) to enforce its or their (as applicable) rights against the other parties to the Financing Commitment Letters or (D) otherwise reasonably be expected to adversely affect the ability of Buyer to timely consummate the transactions contemplated hereby and on the Closing Date.

(d) Assuming the Financing is funded on the Closing Date in accordance with the Commitment Letters, the accuracy in all material respects of the representations and warranties of Sellers contained in this Agreement, and the performance in all material respects by the Sellers and their respective Affiliates of its and their obligations under this Agreement, including, but not limited to, the obligations set forth in Section 6.13, the aggregate proceeds of the Financing are in an amount sufficient to (i) pay the amounts payable by Buyer at the Closing pursuant to Article II and (ii) pay all related fees and expenses of Buyer pursuant to this

Agreement (collectively, the "**Financing Purposes**"). Buyer affirms that it is not a condition to the Closing that Buyer obtains financing for or related to any of the transactions contemplated hereby.

(e) The Equity Commitment Letter provides that each Seller is an express third-party beneficiary thereto for the purpose of seeking, and is entitled to seek, specific performance of Buyer's right to cause the Equity Financing to be funded thereunder, and, in connection therewith, each Seller has the right to an injunction, or other appropriate form of specific performance or equitable relief, to cause Buyer to cause, or to directly cause, the Equity Financing Sources to fund, directly or indirectly, the Equity Financing as, and to the extent permitted by, the Equity Commitment Letter, in each case, when all of the conditions to funding the Equity Financing set forth in the Equity Commitment Letter have been satisfied (in each case subject to Section 9.14(b)).

Section 4.9 Investment Intent. Buyer is financially sophisticated and is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act. Buyer understands that the Acquired Shares have not been registered under the securities Laws of the United States, including the Securities Act, or of any other country and that the Acquired Shares may only be transferred pursuant to a registration statement or an applicable exemption under the Securities Act. Buyer is acquiring the Acquired Shares for its own account, for the present purpose of holding for investment only and not with a view to, or for sale in connection with, any distribution thereof if in violation of applicable securities Laws. Buyer has not, directly or indirectly, offered the Acquired Shares to anyone or solicited any offer to buy the Acquired Shares from anyone, so as to bring to such offer and sale of the Acquired Shares by Buyer within the registration requirements of the Securities Act or the securities Laws of any other jurisdiction.

Section 4.10 Brokers and Finders. Neither Buyer nor any of its Affiliates has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with this Agreement that would be payable by any Seller or any Affiliate of any Seller. Neither Buyer nor any of its Affiliates are liable for any investment banking fee, finder's fee, brokerage payment or other like payment in connection with the origination, negotiation or consummation of the Transaction that would be payable by any Seller or any Affiliate of any Seller, and neither Buyer nor any of its Affiliates are party to any agreement which might give rise to any valid claim against any Seller or Affiliate of Seller for any such fee commission or similar payment.

Section 4.11 Due Diligence by Buyer. Buyer (on behalf of itself and each of its Affiliates) acknowledges and agrees that:

(a) the representations and warranties of Sellers set forth in Article III, Section 9.17, any other Transaction Document or in any certificate delivered with respect to this Agreement (the "**Covered Representations**") are the only representations and warranties of any kind given by or on behalf of Sellers, and all other representations and warranties of any kind or nature expressed or implied (including, any relating to the future or historical financial condition, results of operations, revenues, expenses, assets, liabilities or other financial information included in the Business or the Acquired Assets or the quality, quantity or condition of the assets

of the Business or the Acquired Assets) are specifically disclaimed by Sellers, and none of Sellers, their respective Affiliates (including the Acquired Subsidiaries) or their respective Representatives make or provide any other warranty or representation, and Buyer hereby waives (on behalf of itself and each of its Affiliates) any other warranty or representation, in each case, express or implied, as to the quality, merchantability, fitness for a particular purpose or condition of the Business or the Acquired Assets or any part thereof;

(b) to the extent that Buyer has received any forecasts, estimates and projections, statements of intent or statements of opinion, including projected financial statements, cash flow items, capital expenditure budgets, other financial information, market intelligence and predictions and certain business plan information, including in any information memorandum, any management presentations or any other information, Buyer acknowledges and agrees that, except for the Covered Representations, (i) there are uncertainties inherent in attempting to make such projections and forecasts and, accordingly, Buyer is not relying on them, (ii) Buyer is familiar with such uncertainties and is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections and forecasts, (iii) Buyer has no claim under or in connection with this Agreement against anyone with respect to the accuracy of such projections and forecasts, and (iv) none of Sellers, their respective Affiliates or any of their respective Representatives have made any representation, warranty or indemnity with respect to such projections and forecasts; and

(c) (i) Buyer has engaged expert advisors experienced in the evaluation and acquisition of companies such as the Acquired Subsidiaries and businesses such as the Business, as contemplated hereby, (ii) it has conducted a due diligence exercise in relation to the Business and the Acquired Assets, it has received the Seller Disclosure Schedule, it has been provided with, among other things, access to the Virtual Data Room, including all materials regarding the Business and the Acquired Assets contained therein (and not removed), from June 15, 2020 to the first (1st) Business Day prior to the Execution Date, (iii) it has been afforded the opportunity to request additional information to evaluate the merits of the Transaction, and (iv) in making its decision to enter into this Agreement and consummate the Transaction, Buyer has relied exclusively upon the Covered Representations and its own efforts and opinions and those of its Representatives, including its own professional, legal, financial, tax and other advisors.

Section 4.12 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, any other Transaction Document or in any certificate delivered with respect to this Agreement, neither Buyer nor any other Person makes any other express or implied representation or warranty on behalf of Buyer.

ARTICLE V

BANKRUPTCY COURT MATTERS

Section 5.1 Bankruptcy Actions.

(a) As promptly as practicable after the Execution Date and the commencement of the Bankruptcy Cases, Sellers shall file with the Bankruptcy Court a motion seeking entry of the Bidding Procedures Order, which shall, among other things, (i) approve and authorize payment

of the Termination Payment and the Expense Reimbursement Payment, and (ii) establish procedures for the conduct of the auction with respect to the Acquired Assets (the "**Auction**"). Buyer agrees that it will reasonably cooperate with Seller Parent in obtaining entry of the Bidding Procedures Order.

(b) Sellers shall file such motions or pleadings as may be appropriate or necessary to assume and assign the Acquired Contracts and Acquired Leases and to determine the amount of the Cure Costs.

(c) Bankruptcy Court Milestones. Sellers shall comply with the following milestones ("**Bankruptcy Court Milestones**"):

(i) by the date which is one (1) Business Day following the Execution Date, Sellers shall file petitions commencing the Bankruptcy Cases with the Bankruptcy Court (such date of filing, the "**Petition Date**");

(ii) by the date which is two (2) Business Days following the Petition Date, Sellers shall file with the Bankruptcy Court a motion seeking approval of the Bidding Procedures Order and a motion to approve debtor-in-possession financing and the use of cash collateral;

(iii) by the date which is five (5) Business Days following the Petition Date, the Bankruptcy Court shall have entered (x) the Cash Collateral Order and (y) the Order approving the debtor-in-possession financing on an interim basis;

(iv) by the date which is thirty five (35) days following the Petition Date, the Court shall have entered (x) the Bidding Procedures Order (y) the Cash Collateral Order on a final basis and (z) the Order approving the debtor-in-possession financing on a final basis;

(v) by the date which is thirty five (35) days following the Petition Date, Sellers shall file with the Bankruptcy Court (x) a motion seeking approval of the Disclosure Statement and (y) the Plan;

(vi) the final date for submitting a qualified bid, as set forth in the approved Bidding Procedures Order, shall be no later than the date which is sixty (60) days following the Petition Date;

(vii) the Sellers shall hold the Auction no later than the date which is sixty five (65) days following the Petition Date;

(viii) by the date which is ninety (90) days following the Petition Date, the Court shall have entered the Disclosure Statement Order; and

(ix) the Court shall have entered the Confirmation Order no later than the date which is one hundred and fifty (150) days following the Petition Date.

(d) The Bankruptcy Court Milestones may be extended upon mutual agreement

between Sellers and Buyer; provided that any Bankruptcy Court Milestone that involves the entry of an order by the Bankruptcy Court may be extended by the Debtors up to five (5) Business Days for scheduling purposes in consultation with Buyer.

(e) Buyer shall reasonably cooperate with Seller Parent to assist in obtaining the Bankruptcy Court's entry of Disclosure Statement Order and the Confirmation Order.

(f) Upon Buyer's written request, Sellers shall, and shall cause any of its Subsidiaries to, promptly include itself or such Subsidiary as a Debtor (including filing any and all necessary or appropriate petitions, motions or pleadings).

(g) Sellers shall provide advance initial draft copies of all definitive documents for the Restructuring (as defined in the RSA) to Buyer's counsel at least three (3) Business Days to the extent reasonably practicable (and in any event, at least one (1) Business Day) prior to the date when the Sellers intend to file the applicable definitive documents with the Bankruptcy Court. Sellers shall do all things reasonably necessary and proper to support and consummate the Restructuring in accordance with the RSA. Sellers shall ensure that the Plan, the Disclosure Statement and any other definitive documents for the Restructuring are each in form and substance reasonably acceptable to Buyer.

Section 5.2 Confirmation Order.

(a) The Confirmation Order shall, among other things, (i) approve, pursuant to sections 105, 363, 365 and 1123 of the Bankruptcy Code, (A) the execution, delivery and performance by Sellers of this Agreement, (B) the sale of the Acquired Assets to Buyer on the terms set forth herein and free and clear of all Encumbrances (other than, (i) solely in the case of Acquired Assets that are not Acquired Equity, Permitted Encumbrances, and (ii) solely in the case of Acquired Equity, transfer restrictions of general application imposed by securities Laws), (C) the performance by Sellers of their respective obligations under this Agreement, (D) the assumption of the Assumed Liabilities by Buyer on the terms set forth herein, and (E) the assumption and assignment to Buyer of each of the Closing Assumed Contracts and other Acquired Assets on the terms set forth herein; (ii) find that Buyer is a "good faith" purchaser within the meaning of the Bankruptcy Code, find that Buyer is not a successor to Sellers, and find that Buyer has provided adequate assurance of future performance with respect to the Closing Assumed Contracts; (iii) approve the consummation of the Debt Financing; (iv) release, terminate and discharge the obligations under the Honeywell Agreements that are incurred or guaranteed by any of the Acquired Subsidiaries (and release any Encumbrances by any Acquired Subsidiary or granted by a Seller of an Acquired Subsidiary over its equity interests in that Acquired Subsidiary (in each case, if any such Encumbrances shall so exist)), (v) include such other provisions as are necessary to effectuate the Transaction (including, for the avoidance of doubt, any provisions relating to the discharge of claims against the Debtors including the Excluded Liabilities) and (iv) prohibit the Sellers, their respective Affiliates, the plan administrator to be selected in the Plan, the Liquidating Trustee (as defined in the global restructuring term sheet attached as Exhibit 2 hereto), and other Representatives of Sellers' bankruptcy estates and any other person or entity acting on behalf of any of the foregoing (collectively, the "**Sellers Group**") from entering into or agreeing to enter into a Settlement (as defined below) with or relating to the Honeywell Claims or any other claim against or relating to

Honeywell or any of its Affiliates, except to the extent permitted by Section 5.2(c) below. Buyer agrees that it will promptly take such actions as are reasonably requested by Seller Parent to assist in obtaining Bankruptcy Court approval of the Confirmation Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (x) demonstrating that Buyer is a "good faith" purchaser under the Bankruptcy Code and (y) establishing adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code.

(b) In the event the entry of the Bidding Procedures Order or Confirmation Order shall be appealed (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Bidding Procedures Order or Confirmation Order), Sellers shall defend such appeal, petition or motion.

(c) From and after the Execution Date and through the Closing Date, without the prior written consent of Buyer, none of the Sellers Group shall (i) enter into or agree to enter into any settlement, compromise or release with respect to any Litigation or Order or other dispute relating to the Business, the Acquired Assets or Assumed Liabilities, including the Honeywell Claims or any other claim relating to Honeywell or any of its Affiliates (a "**Settlement**"), unless such Settlement (x) does not involve any monetary relief (other than (A) monetary relief paid by Sellers after the Closing (or solely payable by Sellers prior to the Closing and constituting an Excluded Liability) or paid to Sellers solely in respect of an Excluded Asset or (B) monetary relief in an amount less than one million Dollars ($1,000,000) individually or five million Dollars ($5,000,000) in the aggregate) and (y) does not involve any non-monetary relief binding on or adversely impacting Buyer, the Acquired Subsidiaries, any of their respective Affiliates or the Acquired Assets or (ii) initiate (including through an amended complaint) any material Litigation relating to the Business, the Acquired Assets or the Assumed Liabilities, except as set forth in Section 5.2 of the Seller Disclosure Schedule. In addition, from and after the Execution Date (for the avoidance of doubt, including periods after the Closing Date), without the prior written consent of Buyer, none of the Sellers Group shall enter into or agree to enter into any Settlement relating to the Honeywell Claims or any other Litigation, claim or dispute with or relating to Honeywell or any of its Affiliates, unless such Settlement includes a full release by Honeywell (on behalf of itself and its Affiliates) of the Acquired Subsidiaries and the properties of the Acquired Subsidiaries (and Buyer and its other Affiliates and the Buyer's and its other Affiliates' respective Representatives with respect to any claims relating to any of the Acquired Subsidiaries, the properties of the Acquired Subsidiaries, the Business, the Honeywell Agreements or the Transaction); *provided* that such release may exclude obligations (other than Excluded Liabilities) arising under Assumed Contracts. Notwithstanding the foregoing sentence, Seller Parent shall provide Buyer with at least five (5) Business Days' notice prior to the entry into any Settlement.

Section 5.3 Alternative Transactions.

(a) Consummation of the Transaction is subject to approval by the Bankruptcy Court and the consideration by Debtors and the Bankruptcy Court of higher or better competing bids. From and after the Execution Date until the Auction is declared closed by Debtors in accordance with the Bidding Procedures Order (or, if the Debtors determine no Auction is necessary, the

date of such determination), Sellers and the other Debtors shall be permitted to cause their respective Representatives and Affiliates to (i) initiate contact with, or solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Buyer and its Affiliates, agents and representatives) with respect to any transaction (or series of transactions) involving the direct or indirect sale, transfer or other disposition of all, or a material portion of, the Acquired Assets to a purchaser or purchasers other than Buyer or effecting any other transaction (including involving Honeywell or any of its Affiliates whether or not involving a transfer of assets or business) the consummation of which would be substantially inconsistent with or in lieu of the Transaction, including by way of any merger, share purchase or exchange, asset purchase, tender offer, business combination, consolidation, joint venture, license, restructuring, reorganization, recapitalization, spin-off, split-off, or other transaction (an "**Alternative Transaction**"), and (ii) respond to any inquiries or offers with respect to an Alternative Transaction (whether in combination with other assets of Sellers and the other Debtors or otherwise) and perform any and all other acts related thereto which are required or permitted under the Bankruptcy Code, the Bidding Procedures Order or other applicable Law, including supplying information relating to the Business and the assets of Sellers to prospective purchasers; provided, that any non-public information provided to any Person in connection with an Alternative Transaction shall be provided to Buyer prior to or concurrently with the time it is provided to such Person.

(b) If, pursuant to the terms of the Bidding Procedures Order, Sellers receive a Good Faith Deposit (as defined in the Bidding Procedures Order) from any Person other than Buyer, within fourteen (14) calendar days of notice thereof, Buyer shall deposit with the Escrow Agent an amount equal to the Reverse Termination Payment (the "**Deposit Escrow Amount**"), to be released by the Escrow Agent and delivered to either Buyer or Sellers in accordance with the provisions of this Agreement and the Escrow Agreement. The Deposit Escrow Amount (together with all accrued investment income thereon, if any) shall be distributed upon the delivery of joint written instructions by Buyer and Seller Parent as follows:

(i) if the Closing shall occur, the Deposit Escrow Amount shall be applied towards the Estimated Purchase Price in accordance with Section 2.5 and such Deposit Escrow Amount, together with all accrued investment income thereon, if any, shall be delivered to Sellers, in accordance with this Agreement and the Escrow Agreement;

(ii) if this Agreement is terminated in a manner triggering payment of the Reverse Termination Payment pursuant to Section 8.2(c), the Deposit Escrow Amount, together with all accrued investment income thereon, if any, shall be delivered to Sellers, in accordance with this Agreement and the Escrow Agreement and in satisfaction of Buyer's obligation to deliver the Reverse Termination Payment pursuant to Section 8.2(c);

(iii) if this Agreement is terminated for any reason other than in a manner that would trigger payment of the Reverse Termination Payment pursuant to Section 8.2(c), the Deposit Escrow Amount, together with all accrued investment income thereon, if any, shall be delivered to Buyer, in accordance with this Agreement and the Escrow Agreement, by no later than the date that the Good Faith Deposits are required to be returned to their respective owners pursuant to the Bidding Procedures Order (which in

no event shall be later than the Back-up Termination Date).

(c) If, upon completion of the Auction held in accordance with the Bidding Procedures Order, Sellers have agreed to sell their assets under an Alternative Transaction, Sellers may select Buyer as an Alternate Bidder (as defined in the Bidding Procedures Order) to consummate the Transaction on the terms and conditions contained herein (as revised in the Auction), or may select another Alternate Bidder as provided in the Bidding Procedures Order. Buyer hereby agrees and acknowledges that it shall serve as an Alternate Bidder if so selected by Sellers within three (3) Business Days of the completion of the Auction; provided that such selection must be prior to the Back-up Termination Date and Buyer will be required to serve as an Alternate Bidder only until the Back-up Termination Date.

(d) Sellers agree that all pleadings with respect to the Transaction, including any reply in support thereof or any pleading relating to the assignment or assumption of Contracts, shall be provided to Buyer no later than three (3) Business Days prior to filing or as otherwise as soon as reasonably practicable prior to filing and shall be reasonably acceptable to Buyer. Buyer and Sellers understand and agree that the Transactions are subject to approval by the Bankruptcy Court.

ARTICLE VI

COVENANTS

Section 6.1 Access and Information.

(a) From the Execution Date until the Closing, subject to any limitations imposed by the Bankruptcy Code or the Bankruptcy Court and any applicable Laws (including COVID-19 Measures), Sellers shall (i) afford Buyer and its Representatives (including representatives of entities providing or arranging financing for Buyer) reasonable access, during regular business hours and upon reasonable advance notice, to the premises, assets, management-level and other key Employees, facilities, properties, Contracts and books and records of the Business, (ii) furnish, or cause to be furnished, to Buyer any financial and operating data and other information that is available with respect to the Business as Buyer from time to time reasonably requests and (iii) instruct the Employees, and their counsel and financial advisors to cooperate with Buyer in its investigation of the Business, including instructing their accountants to give Buyer reasonable access to the accountants' work papers; provided, however, that in no event shall Buyer have access to any information that, based on advice of Seller Parent's outside counsel, would be reasonably likely to create any Liability under applicable Laws, including antitrust, competition and merger control Laws, or would destroy any legal privilege or result in the disclosure of any trade secrets of third parties in violation of Law. Notwithstanding the foregoing, Sellers shall use commercially reasonable efforts from and after the Execution Date until the Closing Date or the termination of this Agreement in accordance with its terms to make appropriate substitute arrangements to permit disclosure not in violation of such privilege or applicable Law (including COVID-19 Measures). All requests for information made pursuant to this Section 6.1(a) shall be directed to an executive officer of Seller Parent or such Person or Persons as may be designated by Seller Parent. All information received pursuant to this Section 6.1(a) shall be governed by the terms of the Confidentiality Agreement.

(b) Buyer agrees to retain all Acquired Books and Records for a commercially reasonable period following the Closing and to afford Seller Parent and its Representatives reasonable access thereto, during regular business hours and upon reasonable advance notice, to the extent that such access is reasonably related to any Excluded Assets or Excluded Liabilities or otherwise necessary for Sellers or Seller Parent to comply with the terms of this Agreement or any applicable Law. Sellers agree to retain, or cause to be retained, all books, ledgers, files, reports, plans, records, manuals and other materials (in any form or medium) that are included in the Excluded Assets for a commercially reasonable period following the Closing and to afford Buyer and its Representatives reasonable access thereto, during regular business hours and upon reasonable advance notice, to the extent in each case that such access is reasonably related to any Acquired Assets or Assumed Liabilities or otherwise necessary for Buyer to comply with the terms of this Agreement or any applicable Law or for any reasonable business purpose. In no event shall either Party have access under this Section 6.1(b) to any information that (x) based on advice of counsel, would create any potential Liability under applicable Laws, including antitrust, competition and merger control Laws, or would destroy any legal privilege or (y) in its reasonable judgment, would (A) result in the disclosure of any trade secrets of third parties or (B) violate any confidentiality obligations so long as, with respect to confidentiality, such party has made reasonable efforts to obtain a waiver regarding the possible disclosure from the third party to whom is owed an obligation of confidentiality.

Section 6.2 Conduct of Business.

(a) From the Execution Date to the Closing Date, except (i) as set forth in Section 6.2 of the Seller Disclosure Schedule, (ii) as expressly permitted by the terms of this Agreement, (iii) as required by applicable Law (including the COVID-19 Measures) or any Order of the Bankruptcy Court which Order is consistent with this Agreement, (iv) as a result of the commencement of the Bankruptcy Cases or any limitations on operations imposed by the Bankruptcy Code or the Bankruptcy Court, (v) as reasonably undertaken, consistent with actions taken by similarly situated industry participants and, except where not reasonably practicable in light of an imminent threat to health and safety, in prior consultation with Buyer, to respond to the actual or anticipated effects on the Business or the Acquired Subsidiaries of COVID-19 or COVID-19 Measures, (vi) as may be necessary or advisable to file and prosecute the Bankruptcy Cases in accordance with the terms of this Agreement or (vii) as Buyer may approve in writing (such approval not to be unreasonably conditioned, withheld, or delayed), Sellers shall, and shall cause the Acquired Subsidiaries to, (A) conduct the Business in the Ordinary Course, (B) use commercially reasonable efforts to (1) preserve intact the Business and their relationships with customers, suppliers, creditors, employees and other material commercial counterparties and (2) maintain in force all Governmental Authorizations and (C) pay for at least eighty percent (80%) of all capital expenditures that Sellers and the Acquired Subsidiaries are scheduled to make pursuant to the capital expenditure budget attached as Exhibit 6.

(b) From the Execution Date to the Closing Date, except (i) as set forth in Section 6.2(b) of the Seller Disclosure Schedule, (ii) as expressly permitted by the terms of this Agreement, (iii) as required by applicable Law or required by any Order of the Bankruptcy Court which Order is consistent with this Agreement, (iv) as a result of the commencement of the Bankruptcy Cases or any limitations on operations imposed by the Bankruptcy Code or the Bankruptcy Court, (v) as Buyer may approve in writing (such approval not to be unreasonably

conditioned, withheld, or delayed), or (vi) as relates solely and exclusively to any Excluded Assets (other than a Rejected Debtor Contract) or Excluded Liabilities, Sellers shall not, and shall cause the Acquired Subsidiaries not to:

(i) adopt or propose any change in the Organizational Documents of any Seller or Acquired Subsidiary (whether by merger or otherwise);

(ii) declare, pay or set aside any non-cash dividends or distributions on the Acquired Equity;

(iii) issue or authorize the issuance of any Equity Security of the Acquired Subsidiaries (other than the issuance of shares by a wholly owned Acquired Subsidiary to another wholly owned Acquired Subsidiary) or sell, pledge, dispose of, grant, transfer, encumber, or authorize the sale, pledge, disposition, grant, transfer or encumbrance of, or amend or modify the terms of, the Acquired Equity, excluding, for the avoidance of doubt, the issuance of shares by Seller Parent in respect of Seller Parent equity awards outstanding as of the Execution Date in accordance with their terms and the applicable stock incentive plan as in effect on the Execution Date;

(iv) reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any Equity Securities of an Acquired Subsidiary, excluding, for the avoidance of doubt, the withholding of shares of Seller Parent to satisfy withholding Tax obligations in respect of Seller Parent equity awards outstanding as of the Execution Date in accordance with their terms and the applicable stock incentive plan as in effect on the Execution Date;

(v) merge or consolidate any Seller or Acquired Subsidiary with any other Person, except for any such transactions among wholly owned Acquired Subsidiaries, or restructure, reorganize or completely or partially liquidate or otherwise enter into any agreements or arrangements imposing material changes or restrictions on their respective assets, operations or businesses;

(vi) other than commencement of the Bankruptcy Cases, take any action to initiate any insolvency proceeding of any character, including bankruptcy, receivership, reorganization, composition, administration or an arrangement with creditors, voluntary or involuntary, of any Seller or any Acquired Subsidiary or any of their respective assets or properties;

(vii) acquire, directly or indirectly, any assets or properties, other than raw materials and supplies in the Ordinary Course or in connection with capital expenditures permitted under this Section 6.2, with a purchase price, individually or in the aggregate, in excess of two million five hundred thousand Dollars ($2,500,000) (or, if fully paid prior to the Adjustment Time, in excess of ten million Dollars ($10,000,000));

(viii) sell, transfer or otherwise dispose of any assets or properties (including any Acquired Assets), other than inventory and immaterial obsolete or

unused equipment in the Ordinary Course, with a value, individually or in the aggregate, in excess of two million five hundred thousand Dollars ($2,500,000);

(ix) acquire or dispose of (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any corporation, partnership, limited liability company or other business organization, business or division or any related securities or interests in any business organization, or make any investment in any Person or enter into any joint venture, partnership or other similar arrangement;

(x) sell, assign, license, sublicense, abandon, allow to lapse, transfer or otherwise dispose of, or create or incur any Encumbrance on or otherwise fail to take any commercially reasonable action necessary to maintain, enforce or protect, any material Acquired Intellectual Property, other than in the Ordinary Course (A) pursuant to non-exclusive licenses or (B) for the purpose of disposing of immaterial assets Sellers reasonably believe to be obsolete, unused or worthless;

(xi) create or incur any material Encumbrance on any Acquired Asset, other than a Permitted Encumbrance;

(xii) make any loans, advances, guarantees or capital contributions to or investments in any Person (other than a wholly owned Acquired Subsidiary);

(xiii) incur any Indebtedness for borrowed money or assume, grant, endorse, guarantee or otherwise become responsible for such Indebtedness of another Person, or issue or sell any debt securities or warrants or other rights to acquire any debt security of any Acquired Subsidiaries, except for (A) short-term Indebtedness for borrowed money incurred in the Ordinary Course in an amount up to ten million Dollars ($10,000,000) in the aggregate that will be treated as Closing Date Indebtedness or repaid prior to the Adjustment Time, (B) Indebtedness in replacement of (i.e., in the same quantum as) existing Indebtedness for borrowed money on terms substantially consistent with or more beneficial to Sellers than the Indebtedness being replaced, (C) any intercompany Indebtedness solely among wholly owned Acquired Subsidiaries or (D) any Indebtedness incurred in the Ordinary Course which will be repaid at or before the Adjustment Time (including for the avoidance of doubt, any debtor-in-possession financing);

(xiv) make any changes with respect to accounting policies, practice, or procedures except as required by applicable Law or U.S. GAAP;

(xv) except as required pursuant to the terms of any Benefit Plan in effect as of the Execution Date, or as otherwise required by applicable Law: (A) become a party to, establish, adopt, amend or terminate any Benefit Plan (or any arrangement that would have been a Benefit Plan had it been entered into prior to the Execution Date) or any Labor Contract, including granting, or

amending or modifying, any severance, retention or termination pay, or amending or modifying any employment, change in control or severance agreement, (B) increase or decrease the wages, salaries, bonus or other compensation of any Employee except for increases or decreases in base salary or wages in the Ordinary Course for current Employees with, in the case of any Employee located outside of Switzerland, base compensation of less than two hundred fifty thousand Dollars ($250,000) and, with respect to any Employee located in Switzerland, base compensation of less than three hundred thousand Dollars ($300,000) (the relevant base compensation, the "**Base Compensation Threshold**"), (C) grant any new awards, including equity or equity-based awards, or amend or modify the terms of any outstanding awards, under any Benefit Plans, (D) accelerate the timing of vesting or payment of any compensation or awards due to any Employee, (E) hire any Employee other than Employees with base compensation of less than the Base Compensation Threshold; provided, however, that Sellers may hire an Employee to replace a terminated Employee on terms and conditions substantially comparable to those that applied to such terminated Employee, (F) terminate the employment of any Employees with base compensation of the Base Compensation Threshold or more other than for cause and without the payment of severance, (G) transfer the employment of any employee or the engagement of any individual independent contractor from a Seller or any of their Subsidiaries other than the Acquired Subsidiaries to a Acquired Subsidiary or any of their Subsidiaries or from a Acquired Subsidiary or any of their Subsidiaries to Sellers or any of their Subsidiaries other than the Acquired Subsidiaries and their Subsidiaries or (H) fail to fund any Benefit Plans in the Ordinary Course or in accordance with applicable funding requirements, including in respect of timing and amounts;

(xvi) (A) enter into (including by assignment or acquisition), amend or modify in any material respect, fail to renew, waive compliance with any material obligation under, settle any material claim with respect to, or terminate any Material Contract, or otherwise waive, release or assign any material rights, claims or benefits under any such Material Contract, in each case other than with respect to a Material Contract solely relating to Indebtedness for borrowed money which is permitted by Section 6.2(b)(xiii) or entry in the Ordinary Course into a Contract with a customer or supplier that is a Material Contract solely as a result of clauses (viii) or (ix) of the definition of "Material Contracts" or (B) reject any Acquired Contract, Acquired Lease or Material Contract or seek Bankruptcy Court approval to do so;

(xvii) commence any voluntary bankruptcy, insolvency, reorganization or moratorium proceeding with respect to any Acquired Subsidiary other than the Bankruptcy Cases (except, following prior consultation with Buyer, for any proceedings relating to the recognition of judgments of the Bankruptcy Court in the Bankruptcy Cases);

(xviii) take any action in breach of the Bidding Procedures Order or the Confirmation Order;

(xix) with respect to any material Acquired Asset, (A) agree to allow any form of relief from the automatic stay in the Bankruptcy Cases or (B) fail to use commercially reasonable efforts to oppose any action by a third party to obtain relief from the automatic stay in the Bankruptcy Cases;

(xx) voluntarily pursue or seek, or fail to use commercially reasonable efforts to oppose any third party in pursuing or seeking, a conversion of any of the Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, the appointment of a trustee under chapter 11 or chapter 7 of the Bankruptcy Code and/or the appointment of an examiner with expanded powers;

(xxi) (A) fail to prepare and timely file all Tax Returns required to be filed, (B) make, change or revoke any material Tax election, (C) change an annual Tax accounting period or any material Tax accounting method, (D) enter into any closing agreement with a tax authority, (E) settle any Tax claim, audit, assessment or dispute or surrender any right to claim a refund of Taxes in excess of one hundred thousand Dollars ($100,000) individually or four hundred thousand Dollars ($400,000) in the aggregate, (F) consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment or (G) except as required by applicable Law, take or fail to take any action with respect to Taxes that would reasonably be expected to have the effect of increasing the Tax liability of Buyer, its Affiliates or any Acquired Subsidiary by a non-*de minimis* amount, in each case, (x) with respect to the Acquired Subsidiaries or (y) with respect to the Acquired Assets or the Business;

(xxii) incur any capital expenditures in excess of two million five hundred thousand Dollars ($2,500,000) individually or ten million Dollars ($10,000,000) in the aggregate, other than those set forth with specificity in the capital expenditure budget set forth on Exhibit 6;

(xxiii) enter into any material new line of business; or

(xxiv) agree, authorize or commit to do any of the foregoing.

(c) Sellers shall, and shall cause the Acquired Subsidiaries to, use their respective commercially reasonable efforts (which shall include exercising all available governance or consent rights) to prevent the Joint Ventures or their respective Subsidiaries from incurring any Indebtedness for the purposes of paying dividends in Cash to the Acquired Subsidiaries. In the event that any Cash is paid to the Acquired Subsidiaries by the Joint Ventures as a result of the Joint Ventures incurring such Indebtedness for such purpose, then such Cash shall not be included in the calculation of Closing Date Cash.

Section 6.3 Reasonable Best Efforts.

(a) Sellers and Buyer shall cooperate and use their respective reasonable best efforts (i) to fulfill as promptly as practicable the conditions precedent to the other Party's obligations hereunder in accordance with the Bidding Procedures Order, including in connection with securing as promptly as practicable all consents, approvals, waivers and authorizations required

in connection with the Transaction and (ii) to make, or cause to be made, the registrations, declarations and filings (or draft filings where customary) required under the HSR Act and Non-U.S Antitrust Laws with respect to the Transaction as promptly as practicable after the date of this Agreement (and in any event, no later than ten (10) Business Days after the date of this Agreement); provided that, notwithstanding anything to the contrary in this Agreement (x) none of Sellers, Seller Parent or any of their Affiliates may, and Buyer and its Affiliates shall not be required to, commit to the payment of any fee, penalty or other consideration or make any other concession, waiver or amendment under any Contract in connection with obtaining any consent and (y) without limiting Buyer's obligations under this Section 6.3(a), without Buyer's prior written consent, Sellers shall not, and shall cause their respective Affiliates not to, sell, divest, license or otherwise dispose of any capital stock or other equity or voting interest, assets (whether tangible or intangible), rights, products or businesses (or commit to do any of the foregoing) in order to obtain any consent from, or enter into any consent decrees with, a Government Entity or third party to the transactions contemplated hereby (but if Buyer so requests, Sellers shall be required to take any of the foregoing actions to the extent such actions are conditioned on the Closing); provided further that, without limiting the foregoing proviso and solely with respect to the jurisdictions set forth on Section 6.3(a) of the Seller Disclosure Schedule, if necessary, Buyer agrees that it will use reasonable best efforts to permit the Closing to occur as promptly as practicable by entering into customary "hold separate" arrangements with the applicable Government Entities (with the consent of such Government Entity) with respect to the Acquired Assets in such jurisdiction and that if such consent is received in any such jurisdiction the receipt of the Non-U.S. Antitrust Clearances in such jurisdiction shall not be a condition precedent to the Closing under Section 7.1(b). Without limiting the generality of the foregoing, Buyer and Sellers will make all filings and submissions required by any antitrust, competition and merger control Laws and any other Laws in connection with the Transaction and use their respective reasonable best efforts to promptly file any additional information requested as soon as practicable after receipt of such request therefor.

(b) Sellers and Buyer shall cooperate with each other and use their respective reasonable best efforts to furnish to the other Party all information necessary or desirable in connection with making any filing under the HSR Act and for any application or other filing to be made pursuant to any antitrust, competition or merger control Law, and in connection with resolving any investigation or other inquiry by any Government Entity under any antitrust, competition or merger control Laws with respect to the Transaction. Each Party shall promptly inform the other Parties of any communication with, and any proposed understanding, undertaking or agreement with, any Government Entity regarding any such filings or any such transaction. Neither Sellers nor Buyer shall participate in any meeting with any Government Entity in respect of any such filings, investigation or other inquiry without giving the other Party prior notice of the meeting. The Parties shall consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party in connection with all meetings, actions and proceedings under or relating to the HSR Act or other antitrust, competition or merger control Laws with respect to the Transaction (including, with respect to making a particular filing, by providing copies of all such documents to the non-filing Party and their advisors prior to filing and, if requested, giving due consideration to all reasonable additions, deletions or changes suggested in connection therewith).

Section 6.4 Tax Matters.

(a) Tax Return Preparation and Filing. Sellers shall prepare in the Ordinary Course (except as otherwise required by applicable Law) and timely file (A) all Tax Returns that are required to be filed by any Acquired Subsidiary on or before the Closing ("**Acquired Subsidiary Tax Returns**") and (B) except if an Asset Sale Election is made, all Applicable Tax Returns. For the avoidance of doubt, if an Asset Sale Election is made, all obligations under this Section 6.4(a) with respect to Applicable Tax Returns shall terminate. Except with respect to Pending Income Tax Returns, Sellers shall deliver drafts of all Acquired Subsidiary Tax Returns or Applicable Tax Returns to Buyer no later than thirty (30) days prior to the date (including extensions) on which such Tax Returns are required to be filed (or as promptly as reasonably practicable, in the case of non-income Tax Returns) for Buyer's review and comment, and Sellers shall not unreasonably fail to reflect any comments requested by Buyer at least ten (10) days prior to the date (including extensions) on which such Tax Returns are required to be filed (in the case of income Tax Returns) or reasonably promptly in advance of the date (including extensions) on which such Tax Returns are required to be filed (in the case of non-income Tax Returns). With respect to Pending Income Tax Returns: (w) Sellers shall use their reasonable best efforts to deliver preliminary drafts of any Pending Income Tax Returns that are U.S. federal income Tax Returns to Buyer for review and approval in as complete a form as possible no later than ten (10) days following the Execution Date, (x) Sellers shall use their reasonable best efforts to deliver final drafts of Pending Income Tax Returns no later than five (5) days prior to the date (including extensions) on which such Tax Returns are required to be filed, (y) Sellers shall not unreasonably fail to reflect any comments requested by Buyer reasonably promptly in advance of the date (including extensions) on which such Tax Returns are required to be filed and (z) in advance of the delivery of final drafts of Pending Income Tax Returns, the Parties shall reasonably cooperate in timely providing information related thereto as reasonably necessary in connection with Buyer's review and comment on such Tax Returns. No Acquired Subsidiary Tax Return or Applicable Tax Return shall be filed without the consent of Buyer (not to be unreasonably withheld, conditioned or delayed).

(b) Limitations. Notwithstanding anything in this Agreement to the contrary, (i) Buyer or any of Buyer's Affiliates shall not make (or permit any person to make) any elections under Section 336 or 338 of the Code (or any analogous provision of state, local or foreign Law) with respect to any of the Acquired Subsidiaries (excluding Subsidiaries owned by US Topco LLC, with respect to which Buyer or its Affiliates may make an election under Section 338(g) of the Code); (ii) during the taxable year of any Acquired Subsidiary that includes the Closing Date, Buyer and its Affiliates shall not cause or permit any such Acquired Subsidiary that is a "controlled foreign corporation" (within the meaning of Section 957(a) of the Code) to take any action out of the ordinary course of business that could reasonably be expected to increase the Subpart F Income or Tested Income of such Acquired Subsidiary in a manner materially adverse to any Seller or its Affiliates as a result of: (a) a limitation (including under Treasury Regulations Section 1.245A-5) of deductions otherwise available to Seller or any of its Affiliates under Section 245A of the Code or (b) an inclusion required to be made by any Seller or its Affiliates under Sections 951(a) or 951A of the Code, in each case, including any amended or successor versions and any similar provisions of state or local law; provided, that to the extent an election is available under Treasury Regulations Section 1.245A-5(e)(3) (or similar provision of state or local law) to close the taxable year of any such Acquired Subsidiary, the Parties agree to take

such actions (and to cause their Affiliates to take such actions) as reasonably necessary to effectuate such an election; and (iii) except as required by applicable Law, Buyer shall not (and shall cause the Acquired Subsidiaries not to) make, amend, or revoke any Tax election that is retroactive to a taxable period that ends on or prior to the Closing Date if such action would adversely affect the Sellers or any of their Affiliates, in each case, without the prior written consent of such Seller (not to be unreasonably withheld, conditioned or delayed).

(c) Transfer Taxes. All federal, state, local or foreign or other sales, use, value added, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar taxes that may be imposed or assessed as a result of the Transaction, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties ("**Transfer Taxes**"), shall (to the extent not subject to an exemption under the Bankruptcy Code) be borne 50% by Buyer and 50% by Sellers. Any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared by Buyer, and Sellers shall join in the execution of any applicable Tax Returns.

(d) Tax Cooperation. Buyer and the Sellers agree to furnish or cause to be furnished to each other, upon reasonable request, as promptly as practicable, such information (including access to books and records relating to Taxes) and assistance relating to the Business, the Acquired Subsidiaries and the Acquired Assets and the Assumed Liabilities as is reasonably necessary for determining any Liability for Taxes, the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any Government Entity and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Any reasonable expenses incurred in furnishing such information or assistance pursuant to this Section 6.4(d) shall be borne by the Party requesting it.

(e) Termination of Tax Sharing Agreements. Notwithstanding any other provision in the Agreement to the contrary, all Tax Sharing Agreements (other than such an agreement entered into in the Ordinary Course that is a customary commercial agreement the primary subject matter of which is not Taxes) between the Acquired Subsidiaries, on the one hand, and any Person (other than any Acquired Subsidiary), on the other hand, shall be terminated prior to the Closing Date and, after the Closing, none of the Acquired Subsidiaries will be bound thereby or have any liability thereunder.

(f) Post-Signing Reorganization Covenants.

(i) Seller Parent shall (A) cause each of U.S. Share Seller and U.S. TopCo LLC (as defined in Annex K) to be debtors in the Bankruptcy Cases, (B) as promptly as practicable, file an objection in form and substance satisfactory to Buyer, on all bases as to which the Sellers have a good faith belief are grounds for objection, including that all or any portion of such claims are contingent, in respect of pre-petition Taxes of the Acquired Subsidiaries asserted (I) (x) with respect to Taxes for any taxable year other than the 2019 and 2020 taxable years, and (y) in the case of the 2019 and 2020 taxable years, with respect to any amounts that exceed the amount shown as due on Seller Parent's U.S. consolidated federal income Tax Return or other Tax Return or (II) on the basis of Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), (C) promptly take all actions to prosecute such objection and take all

actions reasonably requested by Buyer in respect thereof, including seeking a determination under Section 505 of the Bankruptcy Code, (D) not settle or delay the filing or prosecution of such objection without the consent of Buyer and (E) cause the Post-Signing Reorganization to be effected in accordance with Annex K.

(ii) Before and after Closing, Buyer, the Sellers' Representative and each Seller shall provide the other with such information as the other may reasonably request in connection with all matters related to the Post-Signing Reorganization.

(iii) Sellers agree that none of them or any of their Affiliates shall take, or fail to take, any action to the extent such action or failure to act, as the case may be, is inconsistent with or would otherwise prejudice the Post-Signing Reorganization.

Section 6.5 Post-Closing Obligations of the Business to Certain Employees.

(a) The Parties intend that there shall be continuity of employment with respect to all Business Employees, and Buyer shall, or shall cause one of its Affiliates (including following the Closing, an Acquired Subsidiary) to, continue the employment of each Business Employee.

(b) Starting on the Closing Date and ending on the first (1st) anniversary of the Closing Date or any longer period as required under local employment Laws or Labor Contract, or shorter period if the Business Employee ceases to be employed by Buyer and any of its Affiliates (including an Acquired Subsidiary), each Business Employee shall be employed by Buyer or one of its Affiliates (including an Acquired Subsidiary) (x) on terms no less favorable than the same base salary and aggregate annual target cash bonus and cash long-term incentive award opportunities (and/or opportunities under sales incentive plans and/or regional incentive plans); provided that long-term incentive award opportunities may be provided in the form of cash or equity or a combination thereof, and (y) with employee benefits (other than equity or equity-based benefits, defined pension benefits and retiree medical benefits) that are substantially similar in the aggregate to those provided to such Business Employee by Sellers, the Acquired Subsidiaries and their respective Affiliates as of immediately prior to the Closing Date, and shall be offered any other additional terms and conditions of employment required by applicable Law or Labor Contract. For the avoidance of doubt, for purposes of this Section 6.5(b), a Business Employee's base salary, annual target cash bonus and cash long-term incentive award opportunities shall be those opportunities established for fiscal year 2020 prior to any decreases in base salary or waiver or forfeiture of any actual payment of such awards in connection with changes to Sellers' and the Acquired Subsidiaries' compensation programs in response to COVID-19. Nothing in this Section 6.5(b) is intended to limit Buyer or any of its Affiliates (including any Acquired Subsidiary) from taking or continuing to take reasonable actions in response to ongoing COVID-19 related stresses on the Business after the Closing Date, including reductions in force, furloughs, temporary layoffs, or reduced hours, pay or benefits.

(c) Notwithstanding anything to the contrary in this Agreement, starting on the Closing Date, Buyer shall, for a period ending on the first (1st) anniversary of the Closing Date, maintain a severance pay practice for the benefit of each Business Employee that is no less favorable than the severance pay practice provided by Sellers and their respective Affiliates to such Business Employee as of the Execution Date as disclosed on Section 6.5(c) of the Seller

Disclosure Schedule. Buyer shall assume all liabilities and obligations to provide any severance to any Business Employee whose employment is terminated by Buyer or its Affiliates upon or following the Closing in connection with the consummation of the Transaction.

(d) Buyer shall (i) provide coverage for the Business Employees under medical, dental and health and welfare plans as of the Closing Date, (ii) use commercially reasonable efforts to cause there to be waived any pre-existing condition, actively at work requirements and waiting periods and (iii) cause such plans to honor any expenses incurred by the Business Employees and their beneficiaries under similar Benefit Plans of Sellers and their respective Affiliates during the portion of the calendar year in which the Closing Date occurs for purposes of satisfying applicable deductible, co-insurance and maximum out-of-pocket expenses. Business Employees shall be given credit for all service with Sellers or any of their Affiliates (including their predecessors), to the same extent as such service was credited for such purpose by Sellers or any of their Affiliates, under each Buyer Plan in which such Business Employees are eligible to participate for purposes of eligibility, vesting and benefit accrual (other than under a defined benefit pension plan in which no assets are transferred pursuant to this Agreement or where such credit would result in a duplication of benefits for the same period of service).

(e) Effective as of the Closing, Buyer and/or its Affiliates shall assume from Sellers (and from and after the Closing pay, perform, discharge or otherwise satisfy in accordance with their terms), and Sellers shall convey, transfer, and assign to Buyer and/or its Affiliates, to the extent not paid, performed, discharged or otherwise satisfied prior to Closing, all Liabilities at any time arising under, pursuant to or in connection with the Benefit Plans set forth on Section 6.5(e) of the Seller Disclosure Schedule (including, for the avoidance of doubt, those Benefit Plans sponsored or maintained by Sellers), including assuming the sponsorship of the Benefit Plans, and all Liabilities for compliance with the requirements of Section 4980B of the Code with respect to all individuals who are "M&A qualified beneficiaries" as such term is defined in Treasury Regulation section 54.4980B-9.

(f) Prior to the Adjustment Time, Sellers or the Acquired Subsidiaries, as applicable, shall deposit with the Escrow Agent an amount in cash equal to the estimated maximum aggregate amount of severance payments and cost of benefits that could become payable or provided to all Covered Employees upon a Qualifying Good Reason Termination in a manner consistent with the applicable terms of the Designated Officer Severance Plan (as set forth in the Designated Officer Severance Plan and Schedule 6.5(c)(2)) as determined by the Plan Administrator (the "**Good Reason Escrow**"). In the event that a Covered Employee provides written notice alleging the existence of grounds for a termination of employment for "good reason," Buyer shall notify Sellers of such notice promptly. If such Covered Employee's employment actually terminates due to a Qualifying Good Reason Termination as determined in good faith by the Plan Administrator, an amount in cash in respect of such severance payments and benefits payable or to be provided to such Covered Employee in a manner consistent with the applicable terms of the Designated Officer Severance Plan, as determined by the Plan Administrator, shall be distributed to the Buyer or, at the Buyer's direction, to an Acquired Subsidiary from the Good Reason Escrow for payment or the provision of such benefits to the Covered Employee. Upon the later of (i) one hundred and twenty (120) days following the Closing (subject to any pending determinations at such time) and (ii) the date which the Plan Administrator determines that there are no pending determinations in respect of Qualifying Good

Reason Terminations, the Escrow Agent shall promptly release the remaining Good Reason Escrow amounts to Sellers or their Bankruptcy Estates. All releases from escrow pursuant to this Section 6.5(f) shall require Sellers to provide five (5) Business Days' prior written notice to Buyer. All determinations of the Plan Administrator under this Section 6.5(f) shall be made in good faith.

(g) Within five (5) Business Days before the Closing Date, the Sellers and Acquired Subsidiaries shall provide the Buyer with a list, by date and site of employment (as that term is defined by applicable WARN laws), of (i) permanent employee layoffs implemented by the Sellers and Acquired Subsidiaries with respect to Employees in the ninety (90) calendar day period preceding the Closing Date and any WARN notices provided to such Employees and their union (if applicable) and applicable Government Entities, and (ii) temporary employee layoffs implemented by the Sellers and Acquired Subsidiaries with respect to Employees in the six (6) month period preceding the Closing Date, including date of initial temporary layoff, site of employment and the total number of employees at the site of employment at the time of the temporary layoff and as of the Closing Date, the number of employees returned to active duty at each site of employment as of the Closing Date, as well as any written communications provided by the Sellers and Acquired Subsidiaries to such employees about the temporary layoffs. The Sellers and Acquired Subsidiaries shall be exclusively responsible for any liability or obligation under WARN triggered by actions taken or not taken by the Sellers and Acquired Subsidiaries on or prior to the Closing Date, as well as severance pay due to any Employee separations prior to the Closing Date. The Buyer shall be exclusively responsible for severance pay and any other liability or obligation under WARN for any employment losses or Employee separations of Business Employees after the Closing Date, except for employment terminations of Business Employees announced by the Sellers or the Acquired Subsidiaries to become effective on or after the Closing; provided, however, if actions taken by the Sellers and Acquired Subsidiaries on or prior to the Closing Date that would not have triggered a WARN notice obligation by themselves are combined with actions taken by the Buyer after the Closing Date that would trigger a WARN notice obligation when combined with the Sellers and Acquired Subsidiaries pre-Closing actions of which the Buyer has notice, then the Buyer is responsible for any liability or obligation under WARN in this circumstance.

(h) If any Business Employee requires a work visa, work permit or employment pass or other legal or regulatory approval for his or her employment to continue with Buyer, the Parties shall reasonably cooperate to cause any such visa, permit, pass or other approval to be obtained or renewed, as applicable, and in effect prior to the Closing.

(i) Nothing in this 6.5(h) or any other provision of this Agreement, whether express or implied, is intended to, or shall: (i) constitute the establishment or adoption of or an amendment to any Benefit Plan or Buyer Plan for purposes of ERISA or applicable Law or otherwise be treated as an amendment or modification of any Benefit Plan or Buyer Plan; (ii) limit the right of any Seller, Acquired Subsidiary, Buyer or any of their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or Buyer Plan; or (iii) create any third-party beneficiary or other right (x) in any Person, including any current or former employee of Sellers, Acquired Subsidiaries or any of their respective Affiliates, any participant in any Benefit Plan or Buyer Plan (or any dependent or beneficiary thereof) or (y) to employment or continued employment for any period of time or particular term or condition of employment with any

Party.

Section 6.6 Insurance Obligations.

(a) From time to time after the Closing Date, Buyer and its Affiliates shall have the right to make claims and the right to any proceeds with respect to any matter related to the Business, the Acquired Subsidiaries, the Acquired Assets or the Assumed Liabilities under any Insurance Policies retained by Sellers (including any Insurance Policies to which Sellers have access, whether through contract, because any Seller is the named insured or otherwise, in respect of any occurrences prior to the Spin-Off Date) following Closing for occurrence-based claims pertaining to, arising out of and inuring to the benefit of any Sellers or any of their respective Affiliates for all periods prior to the Closing, and each Seller shall take all actions to allow Buyer to seek recovery (including by executing or delivering any document, agreement, instrument or other information as Buyer may reasonably request to seek such recovery) under such Insurance Policies. Sellers shall, or shall cause their respective Affiliates to, assign, to the extent assignable, to Buyer any proceeds of Sellers' or any of their respective Affiliates' Insurance Policies to the extent related to the Business, the Acquired Subsidiaries, the Acquired Assets or the Assumed Liabilities. Sellers agree to use, or cause their respective Affiliates to use, their respective reasonable efforts to obtain any necessary consents or approvals of any insurance company or other third party relating to any such assignment. If such proceeds are not assignable, Sellers agree to pay any such proceeds received by Sellers or any of their respective Affiliates to Buyer promptly upon the receipt thereof.

(b) Prior to the Closing, Sellers shall obtain, maintain and fully pay for extended discovery period coverage for any of its claims made Insurance Policies, in each case to the extent such Insurance Policies are not held by Acquired Subsidiaries or otherwise transferred to Buyer at the Closing.

Section 6.7 Trademarks. From and after the Closing Date, Sellers shall (and shall cause each of its Affiliates to) cease and discontinue, as promptly as practicable and in any case within three (3) months of the Closing Date, any and all use of the Trademarks constituting or incorporating "Honeywell" or that are included in the Acquired Intellectual Property and remove any and all such Trademarks from any and all assets in their respective possession or control (including any publications, signage, corporate letterhead, stationery, business cards, marketing materials or content, internet or other electronic communications vehicles or other materials or as part of Sellers' corporate name). Neither Sellers nor any of their respective Affiliates shall challenge or oppose, or authorize or knowingly facilitate any third party to challenge or oppose, the rights of Buyer or any of its Affiliates (including, after the Closing, the Acquired Subsidiaries) in the Trademarks constituting "Honeywell" or that are included in the Acquired Intellectual Property anywhere in the world. Notwithstanding the foregoing, Seller and its Affiliates may, after the Closing Date, (a) use any such Trademark in a nominative manner in textual sentences referencing the historical relationship between Seller, on the one hand, and an Acquired Subsidiary, on the other hand, (b) retain copies of any books, records and other materials included in the Excluded Assets that, as of the Closing Date, contain or display any such Trademark and such copies are used solely for internal or archival purposes (and not public display) or (c) use any such Trademark solely to the extent necessary to comply with applicable Laws or for litigation, regulatory or corporate filings and documents filed by Seller or any of its

Affiliates with any Government Entity.

Section 6.8 Further Assurances. From time to time after the Closing Date, each Party shall, and shall cause its respective Affiliates to, promptly execute, acknowledge and deliver any other assurances or documents or instruments of transfer reasonably requested by another Party and necessary for the requesting Party to satisfy its obligations hereunder or to obtain the benefits of the Transaction. Without limiting the generality of the foregoing, to the extent that (i) Buyer or Sellers discover following Closing that any right, property or asset that was intended to be transferred to Buyer pursuant to this Agreement was not transferred at Closing (or Sellers receive any payment or proceeds related to any Acquired Asset or Assumed Liability), Sellers shall, or shall cause their respective Affiliates to, promptly to assign and transfer to Buyer all right, title and interest in such right, property or asset (or proceeds therefrom), or (ii) Buyer or Sellers discover following the Closing that any Liability that was not intended to be transferred to Buyer pursuant to this Agreement was transferred at Closing, Sellers shall promptly assume such Liability without any further obligation of Buyer. The Parties shall reasonably cooperate to effect any transfers or other arrangements described in this Section 6.8 in a manner that is Tax efficient for each of the Parties and their Affiliates.

Section 6.9 Confidentiality.

(a) Sellers and their respective Affiliates shall treat as confidential and safeguard any and all information, knowledge and data related to the Acquired Assets or Assumed Liabilities by using the same degree of care, but no less than a reasonable standard of care, to prevent the unauthorized use, dissemination or disclosure of such information, knowledge and data as Sellers or their respective Affiliates used with respect thereto prior to the execution of this Agreement, and shall not disclose any such information, knowledge or data without the prior written consent of Buyer (except to the extent required by applicable Law, in which case Sellers will, to the extent permitted by applicable Law, give prior written notice to Buyer of such disclosure and reasonably cooperate with Buyer's efforts (at Buyer's expense) to obtain a protective order and/or confidential treatment for such information); provided, however, that Sellers and their Affiliates may disclose such information, knowledge and data (other than trade secrets) to the extent reasonably necessary to prosecute or defend against any Litigation that is an Excluded Asset or Excluded Liability, respectively.

(b) Buyer shall treat as confidential and safeguard any and all information, knowledge or data to the extent related to the Excluded Assets that becomes known to Buyer as a result of the Transaction except as otherwise agreed to by Sellers in writing (except to the extent disclosure is required by applicable Law, in which case Buyer will, to the extent permitted by applicable Law, give prior written notice to Sellers of such disclosure and reasonably cooperate with Sellers' efforts (at Sellers' expense) to obtain a protective order and/or confidential treatment for such information); provided, however, that nothing in this Section 6.9(b) shall prevent the disclosure of any such information, knowledge or data to any directors, officers or employees of Buyer to whom such disclosure is necessary or desirable in the conduct of the Business if such Persons are informed by Buyer of the confidential nature of such information and are directed by Buyer to comply with the provisions of this Section 6.9(b).

(c) Buyer and Sellers acknowledge that the confidentiality obligations set forth in this

Section 6.9 shall not extend to information, knowledge and data that is publicly available or becomes publicly available through no act or omission of the Party owing a duty of confidentiality, or becomes available on a non-confidential basis from a source other than the Party owing a duty of confidentiality (or, in the case of Sellers, a source relating to Sellers' prior ownership of the Acquired Subsidiaries or the Business) so long as such source is not known by such Party to be bound by a confidentiality agreement with or other obligations of secrecy to the other Party.

(d) In the event of a breach of the obligations hereunder by Buyer or Sellers, the other Party, in addition to all other available remedies, will be entitled to relief pursuant to the terms of Section 9.14.

Section 6.10 Indemnification of Directors and Officers; Insurance.

(a) Buyer agrees (i) that all rights to indemnification and/or advancement of expenses now existing in favor of the directors and officers of any Acquired Subsidiary (each, an "**Indemnitee**" and collectively, the "**Indemnitees**"), as provided in the Organizational Documents of such Acquired Subsidiary in effect as of the Execution Date, in each case with respect to any matters occurring prior to the Closing, shall survive the Closing and shall continue in full force and effect for a period not less than six (6) years after the Closing Date and (ii) that the Acquired Subsidiaries shall perform and discharge their respective obligations to provide such indemnification and/or advancement of expenses for a period not less than six (6) years after the Closing Date. Any indemnification and liability limitation or exculpation provisions contained in the Organizational Documents of the Acquired Subsidiaries shall not be amended, repealed or otherwise modified for a period not less than six (6) years after the Closing in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing or at any time prior to the Closing, were Indemnitees, unless such modification is required by applicable Law.

(b) As of the Execution Date, the Acquired Subsidiaries have obtained and fully paid for (i) extensions of Seller Parent's current directors' and officers' liability insurance policies through April 1, 2021 and (ii) "discovery periods" of six (6) years on such insurance policies to run from the earlier of certain triggers, including, without limitation, (I) the Closing Date and (II) April 1, 2021. Following the Closing, neither Sellers nor Buyer shall cancel or otherwise reduce coverage under any directors' and officers' liability insurance policy purchased by Sellers or the Acquired Subsidiaries prior to Closing for which any Indemnitee is a beneficiary; provided that no payments shall be required of Buyer or the Acquired Subsidiaries with respect to such insurance policies after Closing. Sellers shall not amend such insurance policies or take any action that would cause the running of such "discovery periods" prior to the Closing without Buyer's prior written consent. Sellers will use commercially reasonable efforts to provide access to such insurance policies to the Indemnitees.

(c) The provisions of this Section 6.10 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each Indemnitee, their heirs and their legal representatives and shall be binding on all successors and assigns of Buyer and the Acquired Subsidiaries, and may not be terminated or modified in any manner adverse to such Persons without their prior written consent, unless such termination or modification is required by

applicable Law.

Section 6.11 Intercompany Accounts and Intercompany Arrangements.

(a) Prior to the Adjustment Time, all obligations, balances and accounts among Seller Parent or any of its Subsidiaries (other than the Acquired Subsidiaries), on the one hand, and any Acquired Subsidiary, on the other hand, shall be settled or otherwise eliminated without any further Liability to any Acquired Subsidiary. Immediately prior to the Closing, except for (x) the documents to be entered into in connection with this Agreement or (y) the Contracts set forth on Section 6.11 of the Seller Disclosure Schedule, all Related Party Agreements (excluding, for the avoidance of doubt, any Benefit Plan) shall automatically be terminated without further payment or performance and cease to have any further force and effect, such that neither Buyer nor any of its Affiliates (including the Acquired Subsidiaries) shall have any further Liabilities therefor or thereunder; provided that prior to taking any action to terminate or reject any Related Party Agreement, Sellers shall consult in good faith with Buyer in regards to the same and obtain the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed (provided that it shall be deemed reasonable for Buyer to withhold, condition or delay such consent for any valid business purpose)). There are no letters of credit, bankers' acceptances or similar facilities extended by a Seller on behalf of an Acquired Subsidiary.

(b) Seller Parent shall keep Buyer reasonably informed as to any planned repayment, settlement or other elimination of any obligations, balances or accounts between or among Non-U.S. TopCo and any of its Subsidiaries outside the Ordinary Course, and shall notify Buyer no later than five (5) Business Days prior to effecting any such action. Notwithstanding the foregoing, it is agreed that any such planned repayment, settlement or other elimination shall be considered to be outside the Ordinary Course to the extent involving (i) a SwissCo and UKCo, (ii) a SwissCo and a LuxCo, or (iii) UKCo and a LuxCo.

Section 6.12 Buyer Financing Covenants.

(a) Buyer shall use its reasonable best efforts to arrange and obtain the Debt Financing on terms and conditions not less favorable than those described in the Debt Commitment Letter as promptly as practicable after the Execution Date and no later than the Closing Date, and shall use (but subject in all respects to this Section 6.12) its reasonable best efforts to (i) maintain in effect the Financing Commitment Letters, (ii) negotiate and enter into definitive agreements with respect to the Debt Commitment Letter on the terms and conditions contained in the Debt Commitment Letter (including the flex provisions) or on other terms no less favorable to Buyer and which do not adversely impact the conditionality of the Financing, (iii) satisfy, or obtain a waiver thereof, on a timely basis all conditions applicable to Buyer in the Financing Commitment Letters, (iv) assuming that all conditions contained in the applicable Financing Commitment Letters have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing but subject to the fulfillment or waiver of those conditions), consummate the Financing at the Closing, (v) enforce its rights under the Financing Commitment Letters and (vi) comply in all material respects with its obligations under the Financing Commitment Letters and, in the case of the Debt Commitment Letter, any related definitive agreements. At Sellers' reasonable request from time to time, Buyer shall keep Sellers informed on a reasonably current basis and in reasonable detail of the efforts to obtain the Debt

Financing. Buyer will fully pay, or cause to be paid, all commitment and other fees under or arising pursuant to the Debt Commitment Letter as and when they become due and payable.

(b) Without limiting the generality of the foregoing, prior to the Closing, Buyer shall give Sellers prompt written notice (x) of any material breach or material default by any party to the Financing Commitment Letters, or any definitive agreements related to the Debt Financing, in each case of which Buyer becomes aware, (y) of the receipt by Buyer of any written notice or other written communication, in each case received from any Debt Financing Sources Related Party, with respect to any (1) (I) actual or potential material breach of Buyer's obligations under the Financing Commitment Letters or definitive agreements related to the Debt Financing, (II) actual or potential breach material default, termination or repudiation by any party to the Financing Commitment Letters or definitive agreements related to the Debt Financing, or (III) portion of the Financing not being reasonably expected to be available to Buyer to finance in full the Financing Purposes on the Closing Date or (2) material dispute between or among any parties to the Financing Commitment Letters or definitive agreements related to the Debt Financing or any provisions of the Financing Commitment Letters and (z) if prior to the Closing Date, the Financing Commitment Letters or definitive agreements related to the Debt Financing expire or are terminated. Promptly following delivery by Sellers to Buyer of a written request therefore, Buyer shall provide any information reasonably requested by such Seller relating to any circumstance referred to in the immediately preceding sentence. Notwithstanding the foregoing, in no event shall Buyer be under any obligation to disclose any information pursuant to clauses (1) or (2) that would (x) breach any binding obligation of confidentiality or (y) waive the protection of attorney client or similar privilege if such party shall have used reasonable best efforts to disclose such information in a way that would not waive such privilege.

(c) Buyer shall have the right from time to time to amend, supplement, terminate or otherwise modify or waive its rights under the Financing Commitment Letters, including to (i) terminate the Debt Commitment Letter in order to obtain alternative sources of financing in lieu of all or a portion of the Debt Financing, including in a private placement of securities pursuant to Rule 144A under the Securities Act or (ii) add and appoint additional arrangers, bookrunners, underwriters, initial purchasers, agents, lenders and similar entities to provide for the assignment and reallocation of a portion of the financing commitments contained in the Debt Commitment Letter and to grant customary approval rights to such additional arrangers and other entities in connection with such appointments; provided that, no such amendment, supplement, termination, modification or waiver shall (A) reduce the aggregate amount of available Debt Financing to less than the amount required to consummate the transactions contemplated by this Agreement (taking into account any increase to the Equity Financing), (B) impose new or additional conditions precedent or expand upon, amend or modify the conditions precedent to the Financing as set forth in the existing Financing Commitment Letters in a manner that would reasonably be expected to delay or prevent the Closing, make the timely funding of Financing or satisfaction of the conditions precedent to the Financing less likely to occur, or adversely affect the ability of Buyer to enforce its rights against other parties with respect to the Financing or (C) contain provisions that would reasonably be expected to impair, delay or prevent the consummation of the transactions contemplated by this Agreement or (D) otherwise adversely affect in any material respect the ability of Buyer to timely consummate the transactions contemplated by this Agreement (collectively, "**Prohibited Financing Modifications**").

(d) Buyer shall furnish to Sellers a copy of any executed written amendment, replacement, supplement, modification, waiver or consent relating to the Debt Commitment Letter or the definitive agreements related to the Debt Financing. For purposes of this Agreement (other than with respect to representations in this Agreement made by Buyer that speak as of the Execution Date), references to the "Debt Commitment Letter" shall include such document as permitted or required by this Section 6.12 to be amended, replaced, supplemented or otherwise modified or waived, in each case from and after such amendment, replacement, supplement or other modification or waiver and, for the avoidance of doubt, references to "Debt Financing" shall include, in whole or in part (as applicable), any replacement or substitute financing provided for thereunder, provided that any such replacement or substitute financing shall not impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the receipt of the Financing that, if styled as amendments or modifications to the initial Debt Commitment Letter, would constitute Prohibited Financing Modifications, or otherwise effect any Prohibited Financing Modifications.

(e) In the event that any portion of the Debt Financing becomes, or would reasonably be expected to become, unavailable on the terms and conditions contemplated by the Debt Commitment Letter (including the flex provisions) (other than as a direct result of the Sellers' breach of any provision of this Agreement or failure to satisfy the conditions set forth in Section 7.1 or 7.3), Buyer shall use its reasonable best efforts to (A) arrange and obtain any such portion from alternative sources, on terms that are, taken as a whole, no more adverse to Buyer than the terms of the Debt Commitment Letter (including after giving effect to the market flex provisions) or that are otherwise acceptable to Buyer ("**Alternative Financing**"), as promptly as practicable following the occurrence of such event and (B) provide Sellers with a copy of the new financing commitment that provides for such Alternative Financing (the "**Alternative Financing Commitment Letter**"); provided that the terms of such Alternative Financing shall not effect any Prohibited Financing Modifications. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Buyer be required to pay any fees or any interest rates applicable to the Debt Financing in excess of those contemplated by the Debt Commitment Letter as in effect on the Execution Date (including the market flex provisions), or agree to any term (including any market flex term) less favorable to Buyer in any material respect than such term contained in the Debt Commitment Letter as in effect on the date hereof. As applicable, references in this Agreement (other than with respect to representations in this Agreement made by Buyer that speak as of the date hereof) to (i) the Financing or Debt Financing shall include such Alternative Financing and (ii) to any Financing Commitment Letter or Debt Commitment Letter shall include the Alternative Financing Commitment Letter.

(f) In furtherance of, and subject to the conditions set forth in, the provisions of this Section 6.12, including with respect to Prohibited Financing Modifications, the Debt Commitment Letter may be amended, restated, supplemented or otherwise modified or superseded at the option of Buyer after the date of this Agreement but prior to the Closing by instruments (the "**New or Amended Debt Commitment Letters**") that either amend, amend and restate, or replace the existing Debt Commitment Letters or contemplate co-investment by or financing from one or more other or additional parties. As applicable, references in this Agreement (other than with respect to representations in this Agreement made by Buyer that speak as of the date hereof) to (i) the Financing or Debt Financing shall include the financing contemplated by any New or Amended Debt Commitment Letters (and as applicable, supersede

the prior existing Debt Financing) and (ii) to any Financing Commitment Letter or Debt Commitment Letter shall include any New or Amended Debt Commitment Letter (and as applicable, superseded the prior existing Debt Commitment Letter).

(g) Buyer shall procure that the Financing Affiliates comply with the covenants and agreements set forth in this Section 6.12 in relation to the Debt Commitment Letter and the Debt Financing applicable to the Buyer as if they were the Buyer hereunder.

Section 6.13 Seller Financing Cooperation Covenants.

(a) Prior to the Closing, each Seller shall use its reasonable best efforts to, and shall cause each of its Subsidiaries to use its reasonable best efforts to, and shall use its reasonable best efforts to cause its and their respective Representatives to use their reasonable best efforts to provide cooperation in connection with the arrangement of the Debt Financing as may be customary and reasonably requested by Buyer (including on behalf of its Financing Affiliates), including using reasonable best efforts to:

(i) prior to and during the Marketing Period, cooperating with the marketing efforts of Buyer and the Debt Financing Sources Related Parties, in each case in connection with the Debt Financing, including by participating in a reasonable number of meetings, due diligence sessions (including accounting due diligence sessions and requesting the applicable independent auditors to participate therein), drafting sessions, presentations, "road shows" and sessions with prospective financing sources, investors and ratings agencies, including direct contact between appropriate members of senior management of the Business, on the one hand, and the actual and potential Debt Financing Sources Related Parties, on the other hand, upon reasonable prior notice at mutually agreed times and places;

(ii) providing responses to any reasonable environmental, social and governance questionnaires or similar requests received from prospective Debt Financing Sources;

(iii) in advance of the Marketing Period, assisting with the preparation of materials reasonably requested for rating agency presentations, offering documents, private placement memoranda, bank information memoranda (including a bank information memorandum that does not include material non-public information and the delivery of customary authorization letters with respect to the bank information memoranda executed by a senior officer of the Business authorizing the distribution of information to prospective Debt Financing Sources or investors and containing a (A) representation to the Debt Financing Sources that the public side versions of such documents, if any, do not include material non-public information about the Business or securities and (B) "10b-5" representation by a senior officer of the Business consistent with the Debt Commitment Letter), offering memoranda and similar documents reasonably required in connection with the Debt Financing;

(iv) assisting Buyer in obtaining corporate ratings from any ratings agencies contemplated by the Debt Financing;

(v) with respect to Acquired Subsidiaries where the board of directors, or similar body, is expected to remain in place following Closing, assisting Buyer in obtaining customary corporate or shareholder authorization actions reasonably requested by Buyer to permit the consummation of the Debt Financing and to permit the proceeds thereof to be made available at the Closing;

(vi) furnishing, at least five (5) Business Days prior to the Closing, such documentation and information in relation to the Acquired Subsidiaries as is reasonably requested in writing by Buyer at least ten (10) Business Days prior to the Closing to the extent required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, including, a certification in relation to the Acquired Subsidiaries regarding individual beneficial ownership to the extent required by 31 C.F.R. §1010.230;

(vii) executing and delivering any applicable underwriting, purchase or placement agreements, credit agreements, indentures, guarantees, pledge and security documents and other definitive financing documents, and any customary certificates by the Acquired Subsidiaries in connection with Closing (but not including any legal opinions), including executing a customary solvency certificate by the chief financial officer of the Business substantially in the form of Exhibit D to the Debt Commitment Letter;

(viii) cooperating with and taking all actions reasonably requested by, Buyer in order to facilitate (x) the release of all encumbrances, security interests and collateral in respect of the Business and the Acquired Subsidiaries, (y) the termination of all guaranties for borrowed money by the Acquired Subsidiaries and (z) the replacement (or cash collateralization of other customary arrangements) of all outstanding letters of credit issued on behalf of the Business and the Acquired Subsidiaries, in each case at the Closing (subject in each case to receipt of sufficient funds by the Buyer and/or the application of the Confirmation Order (as applicable));

(ix) causing the applicable independent auditors to provide reasonable and customary assistance and cooperation in connection with the Debt Financing, including, obtaining customary "comfort letters" under AU Section 634 (or other applicable standard) for a public offering or a Rule 144A private placement of debt securities with respect to financial information contained in the offering materials relating to the Debt Financing, including providing customary representations to such auditors and causing the independent auditor to furnish, prior to the commencement of the Marketing Period, drafts of such comfort letters (which shall provide "negative assurance" comfort) which such auditors are prepared to issue upon completion of customary procedures;

(x) facilitating the obtaining of guarantees and pledging of collateral

and other matters ancillary to the Debt Financing, as may be requested by Buyer, including executing and delivering any customary guarantee, pledge and security documents and other ancillary financing documents, customary certificates, and other documents and instruments (other than legal opinions (but assisting with the provision of customary back-up information required in connection therewith)) as may be reasonably requested by Buyer to facilitate any guarantee, obtaining and perfection of security interests in collateral from and after the Closing (provided that any obligations contained in such documents shall be effective no earlier than as of the Closing) and delivery to the Debt Financing Sources at the Closing of all certificates representing outstanding equity interests of the Acquired Subsidiaries required to be delivered in connection with the perfection of the security to the extent certificated and reasonably available;

(xi) as promptly as practicable after the date hereof, and in any event prior to the commencement of the Marketing Period, furnishing Buyer and the Debt Financing Sources with information regarding the Business of the type (and in the form) that is customarily (A) included in a bank information memorandum and/or (B) included in an offering document for a private placement of debt securities pursuant to Rule 144A promulgated under the Securities Act, to the extent part of the Debt Financing (which, for the avoidance of doubt, shall not include (i) financial statements or information required by Rules 3-09, 3-10, 3-16, 13-01 or 13-02 of Regulation S-X or Compensation Discussions and Analysis or other information required by Item 10, Item 402 or Item 601 of Regulation S-K (and other customary exceptions for a private placement of high yield debt securities pursuant to Rule 144A (including exclusion of segment reporting and disclosure) (but notwithstanding the foregoing, would include disclosure of certain guarantor and non-guarantor information that is customary for a private placement of debt securities pursuant to Rule 144A), (ii) a description of the debt securities being offered or other financing being arranged, (iii) the Buyer's strategy for the business or structure for the acquisition, (iv) executive compensation arrangements, shareholder arrangements, or information relating to the board (v) the plan of distribution or (v) information concerning the Buyer or other information customarily provided by the Buyer or the Financing Sources); and

(xii) at the request of Buyer, disclosing certain information regarding the Business reasonably requested by Buyer (by (x) filing a Form 8-K with the SEC and (y) posting such information on Debtdomain, IntraLinks, SyndTrak Online or similar electronic means) and identified by Buyer relating to the Business for purposes of permitting such information to be included in the marketing materials for the Debt Financing to be provided to potential investors who do not wish to receive material non-public information with respect to Buyer, the Business or any of their respective securities.

(b) As promptly as practicable after the date hereof, Sellers shall (I) (1) furnish Buyer with U.S. GAAP audited consolidated balance sheets of Seller Parent and subsidiaries as of December 31, 2019 and December 31, 2018 and the related consolidated and combined

statement of operations, comprehensive income, equity (deficit), and cash flows, (it being understood that Buyer acknowledges receipt of the information described in this clause (1) as of the Execution Date), (2) if the Closing Date occurs after November 30, 2020, furnish Buyer with U.S. GAAP unaudited consolidated balance sheet and related statements of operations, comprehensive income (loss), equity (deficit) and cash flows for Seller Parent and subsidiaries as of and for the fiscal quarter ending September 30, 2020, with unaudited comparative information for the corresponding nine-month period in the prior fiscal year, together with condensed footnote disclosure, which will have been reviewed by the independent auditors as provided in AS 4105, (3) if the Marketing Period will not be completed prior to February 12, 2021, furnish Buyer with U.S. GAAP audited consolidated balance sheets of Seller Parent and subsidiaries as of December 31, 2020 and the related consolidated and combined statement of operations, comprehensive income, equity (deficit), and cash flows, with comparative information as of and for the prior year, together with footnote disclosure, in each case it being understood that, with respect to such financial information for each such fiscal year and subsequent interim period, this covenant shall be deemed satisfied through the filing by Seller Parent of such financial statements and information as part of its annual report on Form 10-K or quarterly report on Form 10-Q with respect to such fiscal year or interim period and (4) furnish Buyer with any information regarding the Acquired Subsidiaries necessary for Buyer to prepare *pro forma* financial statements relating to the Business that is reasonably requested and reasonably required by the Debt Financing Sources to be included in any offering or marketing documents (the financial statements and information referred to in subclauses (1) through (4) above, the "**Required Information**"), and (II) update any such Required Information as may be necessary for such Required Information to remain Compliant. In any event, if the Closing has not occurred on or prior to February 28, 2021, unless the delivery thereof is neither a condition precedent to the Debt Financing being available (nor required to satisfy a condition precedent to the Debt Financing being available), Sellers shall furnish Buyer with (i) U.S. GAAP audited consolidated balance sheets of Seller Parent and subsidiaries as of December 31, 2020 and the related consolidated and combined statement of operations, comprehensive income, equity (deficit), and cash flows, with comparative information as of and for the prior year, together with footnote disclosure, it being understood that, with respect to such financial information for each such fiscal year, this requirement shall be deemed satisfied through the filing by Seller Parent of such financial statements and information as part of its annual report on Form 10-K with respect to such fiscal year and (ii) any information regarding the Acquired Subsidiaries necessary for Buyer to prepare pro forma financial statements relating to the Business that is reasonably requested and reasonably required to satisfy the requirements of the Debt Commitment Letter (as in effect on the date hereof).

(c) Notwithstanding the foregoing, nothing in clause (a) above shall require Sellers or any of their Subsidiaries or their Representatives to:

(i) take any action or provide any information in connection with the Debt Financing that would conflict with or violate applicable Law or the Organizational Documents of any Seller or any of its Subsidiaries;

(ii) execute and deliver any letter, agreement, registration statement, document or certificate in connection with the Debt Financing (other than the customary authorization and/or representation letters referred to above) or take

any corporate (or comparable) action (including any approvals of its board of directors or similar body) that would become effective prior to the Closing Date (unless contingent upon the occurrence thereof), provided that none of the Sellers or their board of directors or similar bodies shall be required to take any corporate (or comparable) action, or provide any approvals by their board of directors or similar body, under this Section 6.13, whether or not effective prior to or on the Closing Date or contingent upon the occurrence thereof;

(iii) (A) pay or commit to pay any commitment fee or other fee, or bear any cost or expense in connection with the Debt Financing, in the case of costs and expenses that are not subject to reimbursement or indemnity pursuant to clause (d) below (but subject to the exceptions therein), (B) make any payment to obtain consent or incur any liability with respect to the Debt Financing that is not subject to reimbursement or indemnity pursuant to clause (d) below (but subject to the exceptions therein) or (C) cause or permit any Encumbrance to be placed on any of their respective assets prior to the Closing or (D) agree to provide any indemnity, in connection with the Debt Financing, or incur or assume any liability or obligation in connection with any Debt Financing prior to the Closing;

(iv) provide cooperation to the extent it would interfere unreasonably with the business or operations of any Seller or any of its Subsidiaries, cause significant competitive harm to any Seller or any of its Subsidiaries or create an unreasonable risk of harm to any property or assets of any Seller or any of its Subsidiaries;

(v) breach, waive or amend any term of this Agreement or breach, waive or amend any material term of any other contract, in each case to which it is a party, or take any action in respect of the Debt Financing to the extent that such action would cause any condition to Closing set forth in Article VII to fail to be satisfied;

(vi) be required to deliver any opinion or certificate to take any other action that would subject any Seller or any of its Subsidiaries' respective directors, managers, officers, employees, accountants, legal counsel or other Representatives to any personal liability; or

(vii) provide any information that is subject to confidentiality undertakings, where restricted from doing so by law or regulation, or that may result in a waiver of legal privilege; provided, that, if practicable, the Sellers shall inform the Buyer that such information is being withheld pursuant to this Section 6.13(c)(vii) and use commercially reasonable efforts to communicate the information in a manner that would not violate such undertakings, law or regulation or waive such privilege, as applicable.

(d) Buyer shall promptly, upon request by Sellers, reimburse Sellers and their Subsidiaries and Representatives for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' and auditors' fees and expenses) incurred by any

Seller or any of its Subsidiaries in connection with the cooperation of Sellers and their respective Subsidiaries contemplated by this Section 6.13 or otherwise in connection with the Debt Financing and shall indemnify, defend and hold harmless Sellers, their respective Subsidiaries and their respective pre-Closing Representatives from and against any and all losses, damages, claims, costs or expenses actually suffered or incurred by any of them of any type in connection with any cooperation provided under this Section 6.13, the arrangement of any Debt Financing and any information used in connection therewith, except (i) to the extent such losses, damages, claims, costs or expenses arise from the gross negligence, bad faith, or willful misconduct by Sellers, any of their respective Subsidiaries or any of their respective Representatives, and the foregoing obligations shall survive termination of this Agreement or (ii) with respect to any material misstatement or omission of a material fact in historical financial information provided hereunder in writing by any of the foregoing Persons for inclusion in materials for the Debt Financing. For the avoidance of doubt, this Section 6.13(d) shall not apply to costs and expenses associated with preparation of the audited and unaudited financial statements other than *pro forma* financial statements included in the Required Information.

(e) Subject to Buyer's indemnification obligations under Section 6.13(d), each Seller hereby consents, on behalf of itself and its Subsidiaries, to the use of such Seller's and its Subsidiaries' logos in connection with the Debt Financing; provided that such logos are used solely in a manner that is not intended and would not reasonably be expected to harm or disparage such Seller's or its Subsidiaries' reputation or goodwill.

(f) Sellers shall use their reasonable best efforts to ensure that the Release Letters are obtained on or prior to the Closing.

(g) Notwithstanding anything to the contrary herein, a breach by Sellers or their Subsidiaries of their obligations under this Section 6.13 (other than Section 6.13(b)) shall not constitute a breach of this Agreement or a breach for purposes of Article VII or a breach of the condition precedent set forth in Section 7.2(b), unless such breach is a material breach and directly results in the Debt Financing not being available to Buyer (or its Financing Affiliates), and a breach by Sellers or their Subsidiaries of their obligations under Section 6.13(b) shall not constitute a breach of this Agreement or a breach for purposes of Article VII or a breach of the condition precedent set forth in Section 7.2(b), unless such breach results (in whole or in part) in the Debt Financing not being available to Buyer (or its Financing Affiliates).

(h) All material non-public information provided by the Sellers or any of its Subsidiaries or any of their Representatives pursuant to this Section 6.13 in connection with the Debt Financing shall be kept confidential in accordance with the Confidentiality Agreement, except that Buyer shall be permitted to disclose such information to the financing sources, other potential sources of capital, rating agencies and prospective lenders or investors during syndication of the Debt Financing or any permitted replacement, amended, modified or alternative financing subject to the potential sources of capital, ratings agencies and prospective lenders and investors entering into customary confidentiality undertakings with respect to such information (including through a notice and undertaking in a form customarily used in confidential information memoranda for senior credit facilities).

Section 6.14 Notice of Developments. Each of Buyer and Sellers will give prompt

written notice to the other of (a) the existence of any fact or circumstance, or the occurrence of any event, that would reasonably be likely to cause a condition set forth in Article VII to a Party's obligation to effect the Closing not to be satisfied as of the Outside Date or (b) to the extent practicable under the circumstances and permissible by Law, the receipt of any notice or other communication from any Government Entity in connection with the Transaction; provided, that the delivery of any such notice shall not affect the representations, warranties, covenants or agreements of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

Section 6.15 Cash Collateral. From the Closing Date until the date which is ninety (90) days from the Closing Date (the "**Release Period**"), Buyer shall cause the Acquired Subsidiaries to use commercially reasonable efforts to cause any Cash Collateral to be released. In doing so, "commercially reasonable efforts" shall mean offering the Ordinary Course pricing, Credit Support and other assurances of performance provided by the Acquired Subsidiaries in the Ordinary Course in the twelve (12) months prior to September 10, 2020 (the "**Reference Period**"), and neither Buyer nor any of its Subsidiaries shall be required to pay any money, post any collateral or grant any other material accommodation (it being agreed that (i) any disfavorable change in payment terms and (ii) any Credit Support that did not exist in the Ordinary Course during the Reference Period with respect to the applicable counterparty shall in each case be deemed a material accommodation) that was not applicable in the Reference Period. On the date which is one hundred (100) days from the Closing Date, Buyer shall pay to Seller Parent an amount in Dollars equal to the amount of any Cash Collateral released to the Acquired Subsidiaries during the Release Period pursuant to the preceding sentence, net of any Leakage which would have applied in the event that such amount was distributed up to the Buyer on that date, in immediately available funds to an account designated in writing by Seller Parent. Buyer shall consult with Seller Parent with respect to the manner, nature and timing of the release of Cash Collateral in advance of its release and shall use commercially reasonable efforts to minimize any Leakage.

Section 6.16 Restructuring Support Agreement. Sellers shall, and shall cause the Debtor Acquired Subsidiaries to, (i) enforce their respective rights under the RSA in reasonable prior consultation with Buyer and (ii) refrain from waiving, modifying or amending any provision of the RSA without Buyer's prior written consent (not to be unreasonably withheld, conditioned or delayed).

Section 6.17 Virtual Data Room. Seller Parent shall use its commercially reasonable efforts to deliver or cause the delivery of a CD, DVD-ROM or USB drive containing a true, correct and complete copy of the Virtual Data Room on or prior to the Closing Date.

Section 6.18 Lock Box.

(a) Except with respect to transactions solely among wholly owned Acquired Subsidiaries, from the Adjustment Time through the Closing:

(i) none of the Acquired Subsidiaries shall make any payment or incur any Liability in respect of an Excluded Liability;

(ii) none of the Sellers or any of their Affiliates shall, directly or indirectly, through equity repurchases or redemptions or otherwise, receive any interest payments, dividends, distributions or other returns of capital from any of the Acquired Subsidiaries, nor shall any Seller or any of its Affiliates become entitled to, directly or indirectly, receive any of the foregoing, nor shall any Seller or any of its Affiliates direct or cause the Acquired Subsidiaries to pay or commit to pay any of the foregoing to any Person on its behalf in satisfaction of any liability, commitment or obligation on the part of any Seller or any of its Affiliates, nor shall any of the Acquired Subsidiaries make or commit to make any such payment;

(iii) none of the Sellers or any of their Affiliates shall, directly or indirectly, receive any consulting, advisory, management, service, directors, monitoring fee, bonus or payment of any kind from any of the Acquired Subsidiaries, nor shall any Seller or any of its Affiliates become entitled to, directly or indirectly, receive any of the foregoing, nor shall any Seller or any of its Affiliates direct or cause any of the Acquired Subsidiaries to make or pay, or commit to make or pay, any of the foregoing to any Person on its behalf in satisfaction of any liability, commitment or obligation on the part of any Seller or any of its Affiliates, nor shall any of the Acquired Subsidiaries make or commit to make any such payment;

(iv) none of the Sellers nor any of its Affiliates shall direct or cause any of the Acquired Subsidiaries to incur, amend or replace any Indebtedness, or make or pay, or commit to make or pay any obligations of the Sellers, nor shall any of the Acquired Subsidiaries incur, amend or replace any Indebtedness or make or commit to make any such payment;

(v) none of the Acquired Subsidiaries shall, other than in the Ordinary Course, make any purchase of goods or services from, or transfer any assets to, any Seller or any of its Affiliates, nor shall any Seller or any of its Affiliates become obligated or entitled to make any such purchase or receive any such transfer, nor shall any Seller or any of its Affiliates, other than in the Ordinary Course, direct or cause any of the Acquired Subsidiaries to make any purchase of goods or services, or transfer any assets, in respect of any agreement, arrangement or understanding with or otherwise against a Person in satisfaction of any liability, commitment or obligation on the part of any Seller or any of its Affiliates, nor shall any of the Acquired Subsidiaries make any such purchase or transfer or committed to make any such purchase or transfer; and

(vi) none of the Acquired Subsidiaries shall advance expenses to or increase the compensation paid or other compensatory or health and welfare benefits provided by the Acquired Subsidiaries to any Seller or any of its Affiliates, nor shall any Seller or any of its Affiliates become entitled to have any such advance or increase, nor shall any Seller or any of its Affiliates direct or cause any of the Acquired Subsidiaries to advance expenses or increase such compensation or benefits in respect of any agreement, arrangement or understanding with a Person in satisfaction of any liability, commitment or obligation on the part of any Seller or any of its Affiliates, nor shall any of the Acquired Subsidiaries advance such expenses or increase such compensation or benefits or commit to advance such expenses or increase such compensation or benefits.

(b) Any loss arising out of or related to any breach of this Section 6.18 shall be treated as Closing Date Indebtedness.

ARTICLE VII

CONDITIONS TO CLOSING

Section 7.1 Conditions to the Obligations of Buyer and Sellers. The obligations of the Parties to effect the Closing are subject to the satisfaction (or waiver) prior to the Closing of the following conditions:

(a) HSR. The waiting periods applicable to the consummation of the Transaction under the HSR Act shall have expired or been terminated.

(b) Non-U.S. Antitrust Clearances. All of the Non-U.S. Antitrust Clearances shall have been obtained.

(c) No Prohibition. No court or other Government Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the Transaction (a "**Prohibition**").

(d) Consents and Approvals. All Seller Required Approvals shall have been obtained.

(e) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order.

Section 7.2 Conditions to the Obligations of Buyer. The obligation of Buyer to effect the Closing is subject to the satisfaction (or waiver) prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) Each of the representations and warranties of Sellers contained in Article III (other than the Seller Fundamental Representations) shall be true and correct as of the Execution Date and as of the Closing Date (except for such representations and warranties that are made as of a specific date which shall speak only as of such date), except where the failure to be true and correct would not have a Material Adverse Effect (for the avoidance of doubt, giving effect to the provisos in the definition of "Material Adverse Effect" in determining whether and to what extent any representation and warranty is true and correct), (ii) the Seller Fundamental Representations (except for Section 3.2(b) and Section 3.2(d)) shall be true and correct in all material respects as of the Execution Date and as of the Closing as if made on and as of the Closing (except for such representations and warranties that are made as of a specific date which shall speak only as of such date) and (iii) the representations and warranties of Sellers contained in Section 3.2(b) and Section 3.2(d) shall be true and correct, subject only to de minimis exceptions, as of the Execution Date and as of the Closing as if made on and as of the Closing (except for such representations and warranties that are made as of a specific date which shall speak only as of such date) (in the case of each of (i), (ii) and (iii), disregarding all materiality and "Material Adverse Effect" or similar qualifiers contained therein but giving effect

to the lead in to Article III).

(b) Covenants. Each of the covenants and agreements of Sellers to be performed on or prior to the Closing shall have been duly performed in all material respects.

(c) Material Adverse Effect. From the Execution Date, there shall not have occurred and be continuing as of Closing any Material Adverse Effect.

(d) Certificate. Buyer shall have received a certificate, signed by a duly authorized officer of Seller Parent and dated the Closing Date, to the effect that the conditions set forth in Section 7.2(a), Section 7.2(b) and Section 7.2(c) have been satisfied.

(e) Deliverables. Buyer shall have received all items required to be delivered or caused to be delivered by Sellers pursuant to Section 2.8 at or prior to the Closing.

(f) Order Entry. The Bankruptcy Court shall have entered (i) the Bidding Procedures Order and (ii) the Confirmation Order (which shall be in full force and effect), and no order staying, reversing, modifying or amending the Confirmation Order shall be in effect on the Closing Date.

(g) RSA. The RSA shall not have been terminated with respect to any party thereto.

Section 7.3 Conditions to the Obligations of Sellers. The obligation of Sellers to effect the Closing is subject to the satisfaction (or waiver) prior to the Closing of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of Buyer contained in Article IV shall be true and correct as of the Execution Date and as of the Closing Date (except for such representations and warranties that are made as of a specific date which shall speak only as of such date), disregarding all materiality or similar qualifiers contained therein but giving effect to the lead in to Article IV, except where any failures of any such representations and warranties to be true and correct would not prevent or materially impair Buyer's ability to consummate the Transaction.

(b) Covenants. Each of the covenants and agreements of Buyer to be performed on or prior to the Closing shall have been duly performed in all material respects.

(c) Certificate. Sellers shall have received a certificate, signed by a duly authorized officer of Buyer and dated the Closing Date, to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

(d) Deliverables. Sellers shall have received all items required to be delivered by Buyer pursuant to Section 2.7 at or prior to the Closing.

(e) Professional Fee Escrow. The Professional Fee Escrow Amount shall have been (or concurrently with the Closing will be) deposited by or on behalf of Buyer into a segregated bank account that Sellers shall maintain in trust solely for the Professionals and for no other entities until the Professional Fees have been irrevocably paid in full to the Professionals

pursuant to one or more final Orders of the Bankruptcy Court.

ARTICLE VIII

TERMINATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by written agreement of Buyer and Seller Parent;

(b) by either Buyer or Seller Parent, by giving written notice of such termination to the other Party, if any Prohibition permanently restraining, enjoining or otherwise prohibiting the consummation of the Transaction has become final and non-appealable so long as the reason for the Prohibition permanently restraining, enjoining or otherwise prohibiting the consummation of the Transaction is not due to the terminating Party's material breach of its representations, warranties, covenants or agreements under this Agreement;

(c) by either Buyer or Seller Parent, by giving written notice of such termination to the other Party, if the Closing shall not have occurred on or prior to March 31, 2021 (the "**Outside Date**") so long as the reason that the Closing has not occurred prior to the Outside Date is not due to the terminating Party's material breach of its representations, warranties, covenants or agreements under this Agreement;

(d) by either Buyer or Seller Parent, by giving written notice of such termination to the other Party, if (i) Sellers enter into a definitive agreement to implement an Alternative Transaction, including because Buyer is not the prevailing party at the conclusion of the Auction held in accordance with the Bidding Procedures Order (if the Auction is held), or (ii) the Bankruptcy Court approves an Alternative Transaction other than with Buyer;

(e) by Seller Parent, by giving written notice of such termination to Buyer, if there has been a breach of any representation, warranty, covenant or agreement made by Buyer in this Agreement, or any such representation and warranty shall have become untrue after the Execution Date, in either case, such that Section 7.3(a) and/or Section 7.3(b) (as applicable) would not be satisfied and such breach or condition is not curable or, if curable, is not cured within the earlier of (i) thirty (30) days after written notice thereof is given by Seller Parent to Buyer and (ii) the Outside Date; provided, that (x) Seller Parent shall not have the right to terminate this Agreement pursuant to this Section 8.1(e) if any Seller is then in breach of any representation, warranty, covenant or agreement set forth in this Agreement such that Section 7.2(a) and/or Section 7.2(b) (as applicable) would not be satisfied (for this purpose, disregarding any cure periods contained therein) and (y) subject to clause (x) above, the failure of Buyer to consummate the Closing within two (2) Business Days of the date required pursuant to Section 2.6 shall be deemed to be a breach of a covenant by Buyer that permits Seller Parent to terminate this Agreement immediately upon such breach pursuant to this Section 8.1(e);

(f) by Buyer, by giving written notice of such termination to Seller Parent, if there has been a breach of any representation, warranty, covenant or agreement made by Sellers in this Agreement, or any such representation and warranty shall have become untrue after the

Execution Date, in either case, such that Section 7.2(a) and/or Section 7.2(b) (as applicable) would not be satisfied and such breach or condition is not curable or, if curable, is not cured within the earlier of (i) thirty (30) days after written notice thereof is given by Buyer to Seller Parent and (ii) the Outside Date; provided, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 8.1(f) if Buyer is then in breach of any representation, warranty, covenant or agreement set forth in this Agreement such that Section 7.3(a) and/or Section 7.3(b) (as applicable) would not be satisfied (for this purpose, disregarding any cure periods contained therein);

(g) by Buyer, by giving written notice of such termination to Seller Parent, if (i) any of the Bankruptcy Court Milestones have not been met (subject to extension as contemplated herein), (ii) the Bankruptcy Cases are dismissed or converted to a case or cases under chapter 7 of the Bankruptcy Code, and neither such dismissal nor conversion expressly contemplates the Transaction or (iii) Sellers withdraw or seek authority to withdraw any motion seeking Bankruptcy Court material relief contemplated herein, including confirmation of the Plan, unless (1) Sellers have previously notified Buyer in writing of Sellers' plan to refile such motion at such later time that will satisfy all the Milestones and (2) Buyer has provided written consent (not to be unreasonably withheld, conditioned or delayed) to such plan; or

(h) by Buyer, upon a termination of the RSA.

Section 8.2 Effect of Termination. In the event of the termination of this Agreement in accordance with Section 8.1, this Agreement shall thereafter become void and have no effect, and no Party shall have any liability to any other Party or their respective Affiliates, or their respective directors, officers or employees, except for the obligations of the Parties contained in this Section 8.2 and in Article IX (and any related definitional provisions set forth in Article I).

(b) In the event of termination of this Agreement for any reason other than Section 8.1(a) or Section 8.1(e), Sellers shall pay Buyer, in accordance with the terms hereof and, following its entry, the Bidding Procedures Order, the Expense Reimbursement Payment. In addition to any Expense Reimbursement Payment, in the event of termination of this Agreement pursuant to Section 8.1(d), Section 8.1(f), Section 8.1(g)(i) (but only with respect to the Bankruptcy Milestone in Section 5.1(c)(ix)) and Section 8.1(g)(iii) Sellers shall pay Buyer, in accordance with the terms hereof and, following its entry, the Bidding Procedures Order, the Termination Payment. If payable, the Termination Payment and Expense Reimbursement Payment shall each be paid concurrently with the termination of this Agreement, if this Agreement is terminated by Seller Parent, or on the second (2nd) Business Day following the date of such termination, if this Agreement is terminated by Buyer. Upon filing the Bankruptcy Cases, the Termination Payment and the Expense Reimbursement Payment shall constitute an allowed superpriority administrative claim against Sellers' bankruptcy estates pursuant to sections 105(a), 363, 364, 503(b), and 507(a)(2) of the Bankruptcy Code, with priority over all other administrative expenses of the kind, including any claim granted pursuant to any order approving Sellers to enter into a post-petition financing facility or to continue to access cash collateral following the commencement of the Bankruptcy Cases.

(c) In the event of termination of this Agreement pursuant to Section 8.1(e), Buyer shall, on the second (2nd) Business Day following the date of such termination, pay Seller Parent

the Reverse Termination Payment.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Non-Survival of Representation, Warranties and Covenants. The respective representations, warranties and covenants of Sellers and Buyer contained in this Agreement and any certificate delivered pursuant hereto shall terminate at, and not survive, the Closing, except to the extent that any covenant, by its terms, is to be performed following the Closing (which covenants shall survive the Closing in accordance with their terms).

Section 9.2 Notices. All notices and communications hereunder shall be deemed to have been duly given and received (a) upon receipt, if served by personal delivery upon the Party for whom it is intended, (b) three Business Days after deposit in the mail, if sent by registered or certified mail, return receipt requested or (c) upon confirmation of receipt, if sent by email; provided that the notice or communication is sent to the address or email address set forth below (or such other address as may be designated in writing hereafter, in the same manner, by such Person):

To Buyer:

AMP Intermediate B.V.
c/o KPS Capital Partners, LP
485 Lexington Avenue, 31st Floor
New York, NY 10017
Attention: Raquel Palmer
Ryan Baker
Email: rpalmer@kpsfund.com
rbaker@kpsfund.com

With a copy to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: John D. Amorosi
Brian Wolfe
Telephone: +1 (212) 450-4010
+1 (212) 450-4140
Email: john.amorosi@davispolk.com
brian.wolfe@davispolk.com

To Sellers:

Garrett Motion Inc.
La Pièce 16
1180 Rolle, Switzerland

Attention: Sean Deason
Jerome P. Maironi
Email: Sean.Deason@garrettmotion.com
jerome.maironi@garrettmotion.com

With copies to (which shall not constitute notice):

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
United States
Attention: Scott Miller
Andrew Dietderich
Telephone: +1 (212) 558-3830
Email: millersc@sullcrom.com
dietdericha@sullcrom.com

Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
United Kingdom
Attention: Evan S. Simpson
Telephone: +44 (0) 20 7959 8426
Email: simpsone@sullcrom.com

Section 9.3 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Buyer and Sellers, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.4 No Assignment or Benefit to Third Parties. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, legal representatives and permitted assigns. Subject to the provisions of Section 2.11, no Party may assign any of its rights or delegate any of its obligations under this Agreement, by operation of Law or otherwise, without the prior written consent of the other Parties, except that (a) Buyer may assign any and all of its rights under this Agreement to one or more of its Affiliates (but no such assignment shall relieve Buyer of any of its obligations hereunder), (b) Buyer may assign any and all rights under this Agreement to any Debt Financing Source as collateral in connection with the Debt Financing, (c) after the Closing, Buyer may assign any and all of its rights under this Agreement to any Person (but no such assignment shall relieve Buyer of any of its obligations hereunder) and (d) Sellers may assign some or all of their rights or delegate some or all of their obligations hereunder to successor entities (including any liquidating trust) pursuant to the Bankruptcy Cases (but no such assignment shall relieve Sellers of any of their obligations

hereunder). Any assignment not made in accordance with this Section 9.4 shall be void. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than Buyer and Sellers and their respective successors, legal representatives and permitted assigns, any rights or remedies under or by reason of this Agreement, except for Section 6.10 (which is intended to be for the benefit of the Indemnitees).

Section 9.5 Entire Agreement. This Agreement (including all Annexes, Schedules and Exhibits hereto), the other Transaction Documents and the Confidentiality Agreement contain the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

Section 9.6 Fulfillment of Obligations. Any obligation of any Party to any other Party under this Agreement which obligation is performed, satisfied or fulfilled completely by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

Section 9.7 Public Disclosure. Notwithstanding anything to the contrary contained herein, except as may be required to comply with the requirements of any applicable Law, an Order by the Bankruptcy Court or the rules and regulations of any stock exchange upon which the securities of one of the Parties is listed, from and after the Execution Date, no press release or similar public announcement or communication shall be made or caused to be made relating to this Agreement unless specifically approved in advance by the Parties; provided, if such an announcement is so required to be made, such approval of the other Party shall not be required if, to the extent permissible by applicable Law and practicable under the circumstances, the disclosing Party gives the nondisclosing Parties prior notice of, and an opportunity to seek a protective order or confidential treatment with respect to, or to comment on, the proposed disclosure.

Section 9.8 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the Transaction is consummated, all costs and expenses incurred in connection with this Agreement and the Transaction shall be borne by the Party incurring such costs and expenses.

Section 9.9 Bulk Sales. Notwithstanding any other provisions in this Agreement, Buyer and the Sellers hereby waive compliance with all "bulk sales," "bulk transfer" and similar Laws that may be applicable with respect to the sale and transfer of any or all of the Acquired Assets to Buyer.

Section 9.10 Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. EXCEPT TO THE EXTENT OF THE MANDATORY PROVISIONS OF THE BANKRUPTCY CODE, THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT (EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN SUCH DOCUMENT) AND ANY CLAIM OR CONTROVERSY HEREUNDER OR THEREUNDER, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the Transaction exclusively in

the Bankruptcy Court, provided, however, that, if the Bankruptcy Cases have not yet been commenced, the Bankruptcy Cases are closed pursuant to section 350 of the Bankruptcy Code or the Bankruptcy Court does not have subject-matter jurisdiction over such action, each of the Parties irrevocably agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement or the Transaction exclusively in the United States District Court for the Southern District of New York or any New York State court, in each case sitting in the City and County of New York (the Bankruptcy Court or such other court, as applicable, the "**Chosen Courts**"), and solely in connection with claims arising out of or related to this Agreement or the Transaction (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 9.2. Each Party irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the Transaction.

Section 9.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

Section 9.12 Headings. The heading references herein and the table of contents hereof are for convenience purposes only, and shall not be deemed to limit or affect any of the provisions hereof.

Section 9.13 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 9.14 Specific Performance.

(a) The Parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, subject to Section 9.14(b), the Parties shall be entitled to specific performance of the terms of this Agreement, including an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the Parties' obligation to consummate the Transaction), in addition to any other remedy to which they are entitled at law or in equity; provided that, for the avoidance of doubt, in no event shall Sellers or any of their respective Affiliates be entitled to, or permitted to seek, specific performance in respect of any Debt Financing Sources; provided, further, that this sentence shall not limit Sellers' rights to enforce Buyer's obligations under this

Agreement (including Section 6.12) in accordance with the terms hereof. Each of the Parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

(b) Notwithstanding anything in this Agreement to the contrary, it is acknowledged and agreed that Sellers shall be entitled to specific performance of Buyer's obligations to cause the Equity Financing to be funded pursuant to the Equity Commitment Letter and to consummate the Closing only in the event that each of the following conditions has been satisfied: (i) all of the conditions set forth in Section 7.1 and Section 7.2 have been satisfied or waived (in each case, other than those conditions contemplated to be satisfied at the Closing itself, which conditions would be satisfied at the Closing) at the time when the Closing is required to have occurred pursuant to Section 2.6, (ii) the proceeds of the Debt Financing have been funded (or the Debt Financing will be funded at the Closing if the Equity Financing is funded at the Closing), (iii) Sellers have irrevocably confirmed in a written notice delivered to Buyer that Sellers are ready, willing and able for the Closing to occur and to consummate the Transaction and (iv) Buyer does not consummate the Closing on the date the Closing is required to have occurred pursuant to Section 2.6.

Section 9.15 Limitation on Liability.

(a) The Parties acknowledge and agree that Seller Parent's entitlement to the Reverse Termination Payment under Section 8.2(c) will constitute liquidated damages (and not a penalty) and, other than its rights to specific performance under Section 9.14, the Reverse Termination Payment shall be the sole and exclusive remedy available to Sellers and any other Person against Buyer, any Debt Financing Sources Related Parties or other Financing Source or any of their respective Affiliates and any of their respective former, current and future direct or indirect equity holders, controlling persons, stockholders, agent, members, managers, general or limited partners, assignees or representatives (collectively, the "**Buyer Related Parties**") in connection with this Agreement or the Transaction (including as a result of the failure to consummate the Closing or for a breach or failure to perform hereunder or otherwise) and none of Buyer or any of the other Buyer Related Parties shall have any further Liability relating to or arising out of this Agreement or the Transaction. The Parties acknowledge and agree that the maximum aggregate liability of Buyer and the other Buyer Related Parties shall be an amount equal to the Reverse Termination Payment. For the avoidance of doubt, (i) under no circumstances shall Sellers or any of their respective Affiliates be entitled to monetary damages other than payment of the Reverse Termination Payment, (ii) while Sellers may pursue both a grant of specific performance in accordance with this Agreement and the payment of the Reverse Termination Payment pursuant to Section 8.2(c), under no circumstance shall Sellers or any of their respective Affiliates be permitted or entitled to receive both a grant of specific performance and any monetary damages, including a payment of all or any portion of the Reverse Termination Payment, and (iii) under no circumstances shall Sellers or any of their respective Affiliates be entitled to collect the Reverse Termination Payment on more than one occasion (or, after the receipt thereof, any further funds or amounts).

(b) The Parties acknowledge and agree that Buyer's entitlement to the Expense Reimbursement Payment and the Termination Payment under Section 8.2(b) will

constitute liquidated damages (and not a penalty), and, other than its rights to specific performance under Section 9.14, the Expense Reimbursement Payment and the Termination Payment shall be the sole and exclusive remedy available to Buyer and any other Person against Seller Parent, Sellers, or any of their respective Affiliates and any of their respective former, current and future direct or indirect equity holders, controlling persons, stockholders, agent, members, managers, general or limited partners, assignees or representatives (collectively, the "**Seller Related Parties**") in connection with this Agreement or the Transaction (including as a result of the failure to consummate the Closing or for a breach or failure to perform hereunder or otherwise) and none of the Seller Related Parties shall have any further Liability relating to or arising out of this Agreement or the Transaction. The Parties acknowledge and agree that the maximum aggregate liability of the Seller Related Parties shall be an amount equal to the sum of the Expense Reimbursement Payment and the Termination Payment. For the avoidance of doubt, (i) under no circumstances shall Buyer or any of its respective Affiliates be entitled to monetary damages other than payment of the Expense Reimbursement Payment and the Termination Payment, (ii) while Buyers may pursue both a grant of specific performance in accordance with this Agreement and the payment of the Expense Reimbursement Payment and the Termination Payment pursuant to Section 8.2(b), under no circumstance shall Buyer or any of its respective Affiliates be permitted or entitled to receive both a grant of specific performance and any monetary damages, including a payment of all or any portion of the Expense Reimbursement Payment and Termination Payment, and (iii) under no circumstances shall Sellers or any of their respective Affiliates be entitled to collect the Expense Reimbursement Payment or the Termination Payment on more than one occasion (or, after the receipt of both the Expense Reimbursement Payment and the Termination Payment, as applicable, any further funds or amounts).

Section 9.16 Currency. Unless otherwise specified in this Agreement, all references to currency and monetary values set forth herein shall mean U.S. Dollars and all payments hereunder shall be made in U.S. Dollars. The parties agree that to the extent this Agreement provides for any valuation, measurement or test as of a given date based on an amount specified in U.S. Dollars and the subjects of such valuation, measurement or test are comprised of items or matters that are, in whole or in part, denominated other than in U.S. Dollars, such non-U.S. Dollar amounts shall be converted into U.S. Dollars using an exchange rate that will be the spot rate as of that Business Day as calculated by WM/Reuters at 8:00 AM Eastern Standard Time (provided that, if the relevant date is not a Business Day, then such rate shall be computed as of the prior Business Day).

Section 9.17 Release. Effective as of the Closing, each of the Sellers, on behalf of itself and its Affiliates, successors and assigns, (collectively, the "**Releasing Parties**"), forever waives, releases, remises and discharges Buyer, and each of its predecessors, successors and Affiliates (including the Acquired Subsidiaries) and, in their capacities as such, the stockholders, directors, officers, employees, consultants, attorneys, agents, assigns and employee benefit plans of the foregoing from any claim or Liability that such Releasing Parties may currently have, or may have in the future, arising prior to, on or after the Closing Date (so long as the events giving rise to such claim or Liability occurred on or prior to the Closing), except for the Sellers' rights under the terms of this Agreement. Each Seller, on behalf of itself and its respective other Releasing Parties, (i) represents and warrants that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Litigation, or Liability of any

nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 9.17 (collectively, the "**Released Claims**") and (ii) acknowledges that the Releasing Parties may hereafter discover facts other than or different from those that it knows or believes to be true with respect to the subject matter of the Released Claims, but it hereby expressly agrees that, on and as of the Closing, Sellers and their respective other Releasing Parties shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

Section 9.18 Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, each Seller, on behalf of itself and its Subsidiaries, hereby: (i) agrees that any action, whether in law or in equity, whether in contract or in tort or otherwise, involving any Debt Financing Source, arising out of or relating to, this Agreement, the Debt Financing or any of the agreements entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof, and each party hereto irrevocably submits itself and its property with respect to any such action to the exclusive jurisdiction of such court, and such action shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction), (ii) agrees not to bring or support any action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way arising out of or relating to, this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York, (iii) agrees that service of process upon each Seller or its Subsidiaries in any such action or proceeding shall be effective if notice is given in accordance with Section 9.2, (iv) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action in any such court, (v) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable Law all rights of trial by jury in any action brought against the Debt Financing Sources in any way arising out of or relating to, this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, (vi) agrees that no Debt Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature, (vii) agrees that no Debt Financing Source will have any liability to any Seller or any of its Subsidiaries in connection with this Agreement, the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise (provided that, notwithstanding the foregoing, nothing herein shall affect the rights of Buyer against the Debt Financing Sources with respect to the Debt Financing or any of the transactions contemplated hereby or any services thereunder), and (viii) agrees that the Debt Financing Sources are express third party beneficiaries of, and may enforce, the provisions in Section 8.2 (Effect of Termination), Section 9.3 (Amendment; Waiver), Section 9.10 (Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury), Section 9.14 (Specific Performance) or this Section 9.18 that in each case reflect the foregoing agreements set forth in this Section 9.18 (or any other provision of this Agreement to the extent modification,

amendment or waiver of such provision would modify the substance of the foregoing as it applies to any Debt Financing Source or Debt Financing), and such provisions and the definitions of "Debt Financing Sources" and "Debt Financing Sources Related Parties" (and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of such Sections) shall not be amended in any way materially adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources. For purposes of this Section 9.18 (other than with respect to the parties that have a consent right over adverse amendments, supplements, waivers, or other modifications to this Agreement), "Debt Financing Sources" includes all Debt Financing Sources Related Parties.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed or caused this Agreement to be executed as of the date first written above.

GARRETT MOTION INC.

By: _____
Name: Olivier Rabiller
Title: President & Chief Executive Officer

GARRETT MOTION HOLDINGS INC.

By: _____
Name: Jerome P. Maironi
Title: Authorized Signatory

GARRETT ASASCO INC.

By: _____
Name: Jerome P. Maironi
Title: Authorized Signatory

GARRETT MOTION HOLDINGS II INC.

By: _____
Name: Jerome P. Maironi
Title: Authorized Signatory

AMP INTERMEDIATE B.V.

By: 

Name: Florian Küppers
Title: Managing Director

AMP U.S. HOLDINGS, LLC

By: _____
Name: Raquel Palmer
Title: President

EXHIBIT 2

Sale Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
GARRETT MOTION INC., *et al*.,[1]	:	Case No. _____ (__)
Debtors.	:	Jointly Administered

NOTICE OF (I) SOLICITATION OF BIDS, (II) PROPOSED SALE OF DEBTORS' ASSETS FREE AND CLEAR OF ALL CLAIMS AND INTERESTS, (III) AUCTION AND SALE HEARING, (IV) ASSUMPTION AND ASSIGNMENT PROCEDURES AND (V) RELATED RELIEF AND DATES

PLEASE TAKE NOTICE that on September 20, 2020, Garrett Motion Inc. ("Garrett Motion") and certain of its affiliated debtors and debtors-in-possession (together with Garrett Motion, the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court").

PLEASE TAKE FURTHER NOTICE that the Debtors have executed a Share and Asset Purchase Agreement dated as of September 20, 2020, by and among certain of the Debtors and AMP U.S. Holdings, LLC and AMP Intermediate B.V. (together, the "Stalking Horse Bidder") for the purchase of the Acquired Assets (the "Stalking Horse Purchase Agreement"). The Stalking Horse Purchase Agreement is subject to higher or otherwise better offers submitted in accordance with the terms and provisions of the Bid Procedures.

PLEASE TAKE FURTHER NOTICE that on September 20, 2020, the Debtors filed the *Debtors' Motion for One or More Orders (A) Authorizing and Approving Bid Procedures, (B) Authorizing and Approving the Stalking Horse Bid Protections, (C) Scheduling a Sale Hearing, (D) Authorizing and Approving Assumption and Assignment Procedures, (E) Approving Notice Procedures and (F) Granting Other Relief* (the "Motion")[2] with the Court seeking entry of orders, among other things, (i) scheduling an auction (the "Auction") for, and a hearing to approve, the sale of substantially all of the Debtors' assets (the "Acquired Assets") free and clear of liens,

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[1] The last four digits of Garrett Motion Inc.'s tax identification number are 3189. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Debtors have requested joint administration, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at http://www.kccllc.net/garrettmotion. The Debtors' corporate headquarters is located at La Pièce 16, Rolle, Switzerland.

[2] All capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

claims, interests and encumbrances and (ii) authorizing the assumption and assignment of executory contracts and unexpired leases.

PLEASE TAKE FURTHER NOTICE that on _____, 2020, the Court entered an order (the "Bid Procedures Order") approving certain Bid Procedures (the "Bid Procedures") attached as Exhibit 1 to the Bid Procedures Order, which establish the key dates and times related to the Sale and the Auction. All interested bidders should carefully read the Bid Procedures Order and the Bid Procedures in their entirety.[3]

CONTACT PERSONS FOR PARTIES INTERESTED IN SUBMITTING A BID

The Bid Procedures set forth requirements for submitting a Qualified Bid (as defined below), and any person interested in making an offer to purchase the Acquired Assets must comply strictly with the Bid Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bid Procedures.

Any interested bidder should contact, as soon as practical:

Morgan Stanley & Co. LLC
Attn:
Regina Savage
Managing Director
(312) 706-4442
Regina.Savage@morganstanley.com

Christopher Lee
Managing Director
(212) 761-7606
Christopher.R.Lee@morganstanley.com

Kristin Zimmerman
Managing Director
(212) 761-4473
Kirstin.Zimmerman@morganstanley.com

IMPORTANT DATES AND DEADLINES[4]

1. **Bid Deadlines.** Potential Bidders must submit a non-binding indication of interest (a "Preliminary Bid") not later than **12:00 p.m. (prevailing Eastern Time) on October 30, 2020** (the "IOI Deadline"). In order to participate in the Auction, a Potential Bidder shall deliver the Required Bid Documents in electronic format so as to be received not later

[3] To the extent of any inconsistencies between the Bid Procedures and the summary descriptions of the Bid Procedures in this notice, the Bid Procedures shall control in all respects.

[4] The following dates and deadlines may be extended by the Debtors or the Court pursuant to the terms of the Bid Procedures and the Bid Procedures Order.

than **12:00 p.m. (prevailing Eastern Time) on November 16, 2020** (the "Bid Deadline"), to Morgan Stanley & Co. LLC; provided that, at any time following the IOI Deadline and after consultation with the Consulting Professionals, the Debtors may, in their reasonable business judgment and upon reasonable notice to the Potential Bidders, establish a different Bid Deadline without further order of the Court; and provided, further, that, after consultation with the Consulting Professionals, the Debtors may extend the IOI Deadline and the Bid Deadline without further order of the Court. If the Debtors extend the IOI Deadline or the Bid Deadline, or establish a different Bid Deadline, the Debtors will promptly notify all Potential Bidders of such revised deadline. A bidder will be deemed a "Qualified Bidder" and a bid will constitute a "Qualified Bid" only if the Debtors confirm that the bid includes all of the Required Bid Documents and meets all of the other requirements of the Bid Procedures. The Stalking Horse Bidder is a Qualified Bidder, and the Stalking Horse Purchase Agreement is a Qualified Bid.

2. **Auction.** In the event the Debtors timely receive, two or more Qualified Bids, the Debtors are authorized to conduct the Auction in accordance with the Bid Procedures. If the Auction is conducted, each Qualified Bidder participating in the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding process or the sale. The Court will not consider bids made after the Auction has closed. The Auction shall be in accordance with the Bid Procedures and upon notice to all Qualified Bidders who have submitted Qualified Bids. The Auction, if held, shall be conducted at the offices of Sullivan & Cromwell LLP located at 125 Broad Street, New York, New York (or, if the Debtors so determine, virtually), at a time no later than **November 24, 2020**, which date and time shall be timely communicated to all Qualified Bidders entitled to attend the Auction. If the Debtors do not receive any Qualified Bids on or prior to the Bid Deadline with respect to any Acquired Assets, other than the Stalking Horse Purchase Agreement, the Debtors are authorized to cancel the Auction and seek approval at the Sale Hearing of the sale of the Acquired Assets to the Stalking Horse Bidder, in accordance with the terms of the Stalking Horse Purchase Agreement.

3. **Sale Hearing.** The Debtors intend to proceed with the sale of the Acquired Assets pursuant to a plan of reorganization (the "Plan") and will seek entry of an order authorizing and approving, among other things, the sale of the Acquired Assets together with confirmation of the Plan (the "Confirmation Order") at a hearing before the Court to be held on **_____, 2020 at _____ __.m. (prevailing Eastern Time**), or such other date and time as determined by the Debtors (the "Sale Hearing"). The Sale Hearing may be accelerated or adjourned by the Debtors by an announcement of the adjourned date at a hearing before the Court or by filing a notice on the Court's docket. If the Debtors do not receive any Qualified Bids (other than the Stalking Horse Purchase Agreement), the Debtors will report the same to the Court at the Sale Hearing and seek approval of the Stalking Horse Purchase Agreement. If the Debtors receive more than one Qualified Bid and an Auction is held, at the Sale Hearing, the Debtors will seek approval of the offer constituting the Successful Bid and, at the Debtors' election, the offer or offers constituting the Alternate Bid.

4. **Sale Objection Deadline.** Responses or objections (the "Objections") to the proposed sale of the Acquired Assets or the proposed assumption and assignment of Assumed

Contracts (as defined below) must be filed and served not less than seven days before the date set for the Sale Hearing (the "Sale Objection Deadline") on the Objection Notice Parties (as defined below). The Debtors may extend the Sale Objection Deadline one or more times without further notice.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to, in their reasonable business judgment, modify the Bid Procedures at any time, including, without limitation, to extend deadlines and proposed dates set forth therein, including accelerating or extending the Bid Deadline, modifying the dates of the Auction, and adjourning and/or rescheduling the Sale Hearing. This Notice is subject to the fuller terms and conditions set forth in the Bid Procedures Order and the Bid Procedures.

PLEASE TAKE FURTHER NOTICE that the Acquired Assets are to be sold free and clear of any and all liens, claims, encumbrances and other interests pursuant to section 1123 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that due to the COVID-19 pandemic and in accordance with the Court's General Order M-543, dated March 20, 2020, the Sale Hearing will only be conducted telephonically. Parties should not appear in person and those wishing to participate in the Sale Hearing must make arrangements through Court Solutions LLC. Instructions to register for Court Solutions LLC are attached to the Court's General Order M-543, a copy of which is attached hereto as Exhibit A.

PLEASE TAKE FURTHER NOTICE that Objections, if any, to the sale of the Acquired Assets shall (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Court by no later than the Sale Objection Deadline at **4:00 p.m. (prevailing Eastern Time)** and (d) comply with the terms of the Bankruptcy Rules, Local Rules and General Order M-399, and be served upon each of the following: (i) the Honorable [•], United States Bankruptcy Judge; (ii) the Debtors; (iii) proposed counsel to the Debtors, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, Attn: Noam R. Weiss; (iv) counsel to JPMorgan Chase Bank, N.A., as administrative agent under the Prepetition Credit Agreement, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen (khansen@stroock.com), Jonathan D. Canfield (jcanfield@stroock.com), Joanne Lau (jlau@stroock.com) and Alexander A. Fraser (afraser@stroock.com); (v) counsel to Citibank, N.A. as administrative agent under the DIP credit facility, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com); (vi) counsel to the Stalking Horse Bidder, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davisplk.com) and Joshua Y. Sturm (joshua.sturm@davispolk.com); (vii) counsel to the ad hoc group of lenders under the Prepetition Credit Agreement, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Steven A. Domanowski (sdomanowski@gibsondunn.com) and Matthew G. Bouslog (mbouslog@gibsondunn.com), (viii) counsel to the ad hoc group of bondholders, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M. Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); (ix) any statutory committee appointed in these Chapter 11 Cases; (x) the U.S. Trustee; and (xi) all parties requesting notice in these Chapter 11

Cases pursuant to Bankruptcy Rule 2002 (collectively, the "Objection Notice Parties") so as to be actually received no later than the Sale Objection Deadline.

PLEASE TAKE FURTHER NOTICE that only those Objections that are timely filed, served and received will be considered at the Sale Hearing. **Any party failing to timely file and serve an Objection on or before the Sale Objection Deadline in accordance with this Notice shall be forever barred from asserting any objection to the Motion, including with respect to the sale of the Debtors' assets free and clear of all liens, claims, encumbrances and other interests.**

PLEASE TAKE FURTHER NOTICE that in accordance with the Plan and Sections 365 and 1123 of the Bankruptcy Code, all executory contracts and unexpired leases to which the Debtors are parties shall be deemed designated for assumption, or assumption and assignment, by the Debtors (the "Assumed Contracts"), unless such contract or lease (i) is designated for rejection on Exhibit B hereto or in a plan supplement filed with the Court by the Debtors on or before the Confirmation Date; (ii) was previously assumed or rejected by the Debtors pursuant to an order of the Court; (iii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; or (iv) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date.

PLEASE TAKE FURTHER NOTICE that service of this Sale Notice shall not constitute an admission that an Assumed Contract is an executory contract or unexpired lease of real property, and shall not require the Debtors to assume, or assume and assign such Assumed Contract.

PLEASE TAKE FURTHER NOTICE that any monetary amounts by which any Assumed Contract under the Plan is in default (a "Cure Amount") shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the reorganized Debtors or the Successful Bidder, as applicable, on the effective date of the Plan or in the ordinary course of business prior to the closing of the sale of the Acquired Assets, in each case as contemplated by the Plan. If a counterparty to any Assumed Contract (a "Counterparty") believes that any Cure Amount is due by the Debtors in connection with the assumption or assignment of its contract or unexpired lease, it must assert such Cure Amount against the Debtors or the Successful Bidder, as applicable, in the ordinary course of business.

PLEASE TAKE FURTHER NOTICE that Objections, if any, to (a) the assumption, or assumption and assignment, of the Assumed Contracts, (b) the adequate assurance of future performance or (c) whether applicable law excuses a Counterparty from accepting performance by, or rendering performance to, the reorganized Debtors or the Successful Bidder, as applicable, (the "Contract Objections") must (i) be in writing; (ii) state with specificity the legal and factual bases thereof, and, if disputed, the alleged Cure Amount and any and all defaults that must be cured or satisfied in order for such Assumed Contract to be assumed or assumed and assigned (with appropriate documentation in support thereof); (iii) comply with the terms of the Assumption and Assignment Procedures, the Bankruptcy Rules and the Local Rules; and (iv) be filed with the Court and properly served on the Objection Notice Parties so as to be actually received no later than the Sale Objection Deadline.

IF YOU ARE RECEIVING THIS NOTICE YOU MAY BE A COUNTERPARTY TO AN ASSUMED CONTRACT.

IF YOU AGREE WITH THE ASSUMPTION, OR ASSUMPTION AND ASSIGNMENT, OF YOUR CONTRACT(S) YOU ARE NOT REQUIRED TO TAKE ANY FURTHER ACTION.

IF YOU DISAGREE WITH THE ASSUMPTION, OR ASSUMPTION AND ASSIGNMENT, OF YOUR CONTRACT(S) OR BELIEVE THAT ANY CURE AMOUNT IS DUE BY THE DEBTORS IN CONNECTION WITH THE ASSUMPTION, OR ASSUMPTION AND ASSIGNMENT, OF YOUR CONTRACT, YOU MAY OBJECT TO THE ASSUMPTION, OR ASSUMPTION AND ASSIGNMENT, AND/OR MUST ASSERT ANY CURE AMOUNT AGAINST THE DEBTORS OR THE SUCCESSFUL BIDDER.

PLEASE TAKE FURTHER NOTICE that if no Contract Objection is timely received with respect to an Assumed Contract, **(a) the Counterparty to that Assumed Contract shall be deemed to have assented to (i) the assumption, or assumption and assignment, as applicable, of such Assumed Contract, (ii) the date of such assumption, and (iii) the satisfaction of the requirement under section 365(b)(1)(C) of the Bankruptcy Code of the Debtors to provide adequate assurance of future performance under such Assumed Contract, and (b) shall be forever barred from asserting any objection to the assumption or assumption and assignment of such Assumed Contract at the Sale Hearing.**

PLEASE TAKE FURTHER NOTICE that if a Contract Objection is timely filed and properly served in accordance with the procedures herein, the Debtors and the Counterparty shall meet and confer in good faith to attempt to resolve any such objection without Court intervention. If the parties determine that the Contract Objection cannot be resolved in a timely manner without Court intervention, the Court shall make all necessary determinations relating to such Contract Objection at the applicable Contract Hearing (as defined below).

PLEASE TAKE FURTHER NOTICE that a hearing with respect to Contract Objections shall be held at the Sale Hearing or at such other earlier or later date prior to the closing of the sale of the Acquired Assets as the Court may designate (the "Contract Hearing"). Any Assumed Contract that is the subject of a Contract Objection may or may not be assumed or assumed and assigned prior to the resolution of such objection. If a Contract Objection relates solely to the proposed Cure Amount, the Debtors may pay the undisputed portion of such Cure Amount and place the disputed amount in a segregated account pending further order of the Court or mutual agreement of the parties. So long as such disputed amounts are held in such segregated account, the Debtors may assume or assume and assign such Assumed Contract.

PLEASE TAKE FURTHER NOTICE that entry of the Confirmation Order (or any other Order approving the sale of the Acquired Assets) by the Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Court that the Debtors have provided adequate assurance of future performance under such assumed or assumed and assigned executory contracts and unexpired leases. Each executory contract and unexpired lease assumed or assumed and assigned pursuant to the Plan shall vest in and be

enforceable by the reorganized Debtors or the Successful Bidder, as applicable, in accordance with its terms, except as modified by the provisions of the Plan, any order of the Court authorizing and providing for its assumption, or assumption and assignment, or applicable law. Absent the closing of the sale of the Acquired Assets, the Assumed Contracts shall not be deemed assumed or assumed and assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that this Notice is subject to the fuller terms and conditions of the Motion and the Bid Procedures Order, with such Bid Procedures Order controlling in the event of any conflict, and the Debtors encourage parties-in-interest to review such documents in their entirety. Copies of the Motion, the Bid Procedures and the Bid Procedures Order, as well as all related exhibits, including all other documents filed with the Court, are available (i) from the website of the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants ("KCC"), at http://www.kccllc.net/garrettmotion and (ii) on the Court's electronic docket for the Chapter 11 Cases at [•] (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov). In addition, copies of the Motion may be requested from KCC at (866) 812-2297 (U.S./Canada), (781) 575-4050 (International) or +800 3742 6170 (International Toll Free).

Dated: ___, 2020
New York, New York

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Counsel to the Debtors

Exhibit A

General Order M-543

Exhibit B

List of Debtor Contracts Designated for Rejection