IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al.*,[1]	)	Case No. 25-11034 (CTG)
Debtors.	)	(Jointly Administered)

MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO AMEND THE DIP CREDIT AGREEMENTS AND (II) GRANTING RELATED RELIEF

The above-captioned debtors and debtors-in-possession (collectively, the "Debtors") state as follows in support of this motion (the "Motion"):[2]

Preliminary Statement

1. By this Motion, the Debtors request Court approval of amendments to their existing debtor-in-possession financing that will extend maturities under the existing DIP Facilities through year end and provide $300 million in incremental liquidity to fund operations through the remainder of the Debtors' chapter 11 cases. The amendments contemplate a new $900 million Amended Senior DIP Facility (as defined herein) comprised of (i) loans under the existing Senior DIP Facility that are "rolled" into the New Tranche A DIP Obligations (as defined herein) and (ii) incremental New Money Tranche A DIP Loans (as defined herein) that will satisfy non-rolled existing Tranche A Loans, all of which will have a maturity date of December 31, 2026. Lenders

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/Marelli. The location of Marelli Automotive Lighting USA LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the DIP Motion (as defined herein), the Final DIP Order (as defined herein), or the DIP Amendment Term Sheets (as defined herein), as applicable.

under the Debtors' existing Junior DIP Facility will also extend the maturity date of their existing Tranche B Loans to the same maturity date as the Amended Senior DIP Facility and provide up to $300 million of incremental Tranche A-1 DIP Loans (as defined herein) to support the Debtors' ongoing operations and restructuring efforts. Obtaining commitments from their DIP Lenders on a maturity extension and DIP upsize caps a multi-month process to extend these cases that will ultimately inure to the benefit of all stakeholders and allow the Debtors to continue to work towards a successful exit from chapter 11.

2. The Debtors filed for chapter 11 to accomplish several key objectives: (i) obtain access to incremental liquidity, (ii) implement a comprehensive balance-sheet restructuring, and (iii) position the post-emergence business for success. While the duration of these chapter 11 cases is longer than initially expected, the Debtors remain on track to accomplish each of those goals. The relief requested by this Motion will provide the Debtors with the flexibility to finalize their business plan and go-forward contractual relationships with key customers and the liquidity to continue to operate in the ordinary course of business through emergence.

3. At the outset of these chapter 11 cases the Debtors obtained approval for a $1.1 billion debtor-in-possession credit facility, consisting of (i) first-out super-senior secured "new money" term loans in an aggregate principal amount equal to $864,782,594 (the "Senior DIP Facility" and the loans issued thereunder the "Tranche A Loans") and (ii) (a) second-out senior "new money" term loans in an aggregate principal amount equal to $242,139,126 (the "Tranche B Loans") and (b) a roll-up in the total amount of 47.5% of the Senior Loan Claims held by DIP Lenders providing their *pro rata* portion of the Tranche B Loans and their respective designated affiliates into last-out term loans (the "Tranche C Loans" and, together with the Tranche B Loans, the "Junior DIP Facility" and, together with the Senior DIP Facility, the "DIP Facilities"). The

Debtors negotiated for a 12-month maturity and set the maturity date as June 13, 2026 (the "DIP Maturity Date").

4. In the early days of the Debtors' chapter 11 cases, the Debtors' management team and advisors focused the majority of their efforts on stabilizing the Debtors' business and minimizing disruption across the Debtors' roughly 20,000 vendors and 46,000 employees. Among other things, the Debtors negotiated roughly 800 trade agreements that deferred payments of outstanding prepetition amounts to June 2026, which alleviated the Debtors' strained liquidity position and freed up working capital while the Debtors continued to administer these chapter 11 cases.

5. As the cases stabilized, the Debtors and their advisors turned their focus towards developing, negotiating, finalizing, and implementing a post-emergence business plan to underwrite exit financing to fund the post-emergence business and facilitate the transactions to be incorporated in, and distributions made under, a chapter 11 plan of reorganization. The Debtors' operations are extraordinarily complex—the Debtors operate in twenty-four countries and supply over sixty-five automotive manufacturers—and finalizing post-emergence contractual arrangements with their largest customers is a condition precedent to finalizing their business plan. The contractual arrangements that the Debtors have with their customers is similarly complex, and any changes to the status quo require extensive negotiations between the parties.

6. As of the date hereof, the Debtors believe they are on a path towards a successful emergence from chapter 11. The Debtors have made significant progress with their customers since the Petition Date, and believe that the end result of their customer negotiations will be a smooth exit from chapter 11 and a postpetition capital structure and business plan poised to succeed in the competitive automotive industry. However, those negotiations are not yet complete,

and the Debtors will necessarily need to extend the timeline of these chapter 11 cases as a result. Further, the Debtors need access to incremental liquidity to continue to operate in the ordinary course of business, pay vendors, and supply their customers.

7. The relief requested by this Motion satisfies both objectives. Pursuant to this Motion, the Debtors will amend the DIP Credit Agreements to upsize the DIP Facilities and extend the DIP Maturity upon the terms set forth in that certain First-Out Super-Senior Secured Debtor-In-Possession Credit Facility Term Sheet (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms and the terms of the Order, the "Tranche A DIP Amendment Term Sheet") attached hereto as **Exhibit B**, and that certain Tranche A-1 Senior Secured Debtor-In-Possession Credit Facility Term Sheet (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms and the terms of the Order, the "Tranche A-1 DIP Amendment Term Sheet" and, together with the Tranche A DIP Amendment Term Sheet, the "DIP Amendment Term Sheets") attached hereto as **Exhibit C**.

8. The terms of the Amended DIP Facilities were market tested and are the best available under the circumstances. In April 2026, the Debtors launched a targeted "market test" to ascertain third-party interest in providing incremental debtor-in-possession financing. The Company, through its advisors, contacted eight potential lenders or lender groups, including certain lenders under the DIP Facilities, to ascertain their interest in providing alternative postpetition financing proposals. Of those parties contacted, one executed a nondisclosure agreement and certain other parties were subject to preexisting confidentiality obligations. Of the parties that received diligence materials, only the DIP Lenders submitted an actionable proposal.

The Debtors have not received any actionable proposals, other than the DIP Facilities, for the provision of incremental liquidity.

9. The relief requested by this Motion will inure to the benefit of all stakeholders by facilitating continued ordinary-course operations and payments and allow the Debtors to continue to work with their customers on a financeable post-emergence business plan. The commitments received from the Debtors' existing lenders underscore the efforts undertaken by the Debtors' stakeholders to position the Debtors for post-emergence success. For these reasons, the Debtors believe that approval of the Amended DIP Facilities will maximize value for the Debtors' stakeholders and is a sound exercise of the Debtors' business judgment. Accordingly, the Debtors respectfully request that the Court enter the Order.

Relief Requested

10. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), (i) authorizing the Debtors to amend the DIP Credit Agreements, as applicable, to: (a) increase the aggregate principal amount of the DIP Loans under the Senior DIP Credit Agreement from approximately $865,000,000 to $900,000,000, pursuant to a first-out super-senior debtor-in-possession financing facility (the "Amended Senior DIP Facility" and all obligations arising thereunder, the "New Tranche A DIP Obligations"), comprised of (1) first-out super-senior term loans under the existing Senior DIP Facility that are being "rolled" into the New Tranche A DIP Obligations (the "Rolled Tranche A DIP Loans") and (2) first-out super-senior "new money" term loans (the "New Money Tranche A DIP Loans" and together with the Rolled Tranche A DIP Loans, the "New Tranche A DIP Loans"), which, in each case, shall be senior in right of payment and lien priority to the Tranche A-1 DIP Loans (as defined herein), the Prepetition Secured Obligations, and the loans under the Junior DIP Facility, and subject to the terms and conditions of the Senior DIP Credit Agreement, as amended by the Senior DIP Amendment (as

defined in the Order) (the "Amended Senior DIP Credit Agreement"); (b) increase the aggregate principal amount of the DIP Loans under the Junior DIP Credit Agreement from approximately $242,000,000 to up to $542,000,000, pursuant to a senior secured debtor-in-possession financing facility (the "Tranche A-1 DIP Facility" and all obligations arising thereunder with respect to the Tranche A-1 DIP Loans (as defined in the Order), the "Tranche A-1 DIP Obligations" and, collectively with the Junior DIP Facility, the "Amended Junior DIP Facility") consisting of senior "new money" term loans denominated in USD in an aggregate principal amount of up to $300,000,000 (the "Tranche A-1 DIP Loans" and, together with the New Tranche A DIP Loans, the "New DIP Loans," and the commitments under the Tranche A-1 DIP Facility, the "Tranche A-1 DIP Commitments"), which shall be senior in right of payment only to the loans under the existing Junior DIP Facility, and secured by the same liens that secure the existing Junior DIP Facility, and junior in right of payment and lien priority to the New Tranche A DIP Loans, and subject to the terms and conditions of the Junior DIP Credit Agreement, as amended by the Junior DIP Amendment (as defined in the Order) (the "Amended Junior DIP Credit Agreement" and, together with the Amended Senior DIP Credit Agreement, the "Amended DIP Credit Agreements"); (c) roll or repay, as applicable, the existing Tranche A Loans with the proceeds from the issuance of the New Tranche A DIP Loans; (d) extend the maturity date under each of the Senior DIP Credit Agreement and the Junior DIP Credit Agreement; and (e) make certain other modifications to provisions of the DIP Credit Agreements in connection with the foregoing; and (ii) granting related relief.

Jurisdiction and Venue

11. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated

February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

12. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

13. The statutory bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002, 4001, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Local Rules 2002-1, 4001-2, and 9013-1.

Background

14. The Debtors, together with their non-Debtor affiliates (collectively, "Marelli" or the "Company") are one of the largest international automotive parts suppliers in the world and a pioneer in motorsports and automobile manufacturing and design. With its headquarters in Saitama, Japan and over 46,000 employees located in twenty-four countries around the world, Marelli designs and produces sophisticated technologies for leading automotive manufacturers, including lighting and sensor integrations, electronic systems, software solutions, and interior design products, and collaborates with motor sports teams and other industry leaders to research and develop cutting-edge, high-performance automotive components.

15. On June 11, 2025 (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On June 12, 2025, the Court entered an order [Docket No. 102] authorizing the

procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1. On June 25, 2025, the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an official committee of unsecured creditors [Docket No. 184] (the "Committee").[3] On January 15, 2026, a fee examiner was appointed in these chapter 11 cases [Docket No. 1515].

16. On June 11, 2025, the Debtors filed the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Certain Prepetition Secured Parties; (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 22] (the "DIP Motion") seeking approval of the DIP Facilities and use of Cash Collateral. On June 12, 2025, the Court entered an interim order [Docket No. 109] approving the DIP Facilities on an interim basis and authorizing the Debtors to, among other things, borrow up to approximately $520 million of New Money DIP Loans under the DIP Facilities, use Cash Collateral, and provide adequate protection to certain of the Prepetition Secured Parties. On July 25, 2025, the Court entered a second interim order [Docket No. 355] authorizing, among other things, the Debtors to borrow an additional $130 million of New Money DIP Loans under the DIP Facilities. On July 30, 2025, the Court entered a final order (the "Final DIP Order") approving the Debtors' entry into the DIP Facility on a final basis and authorizing, among other things, the Debtors to borrow the remaining approximately $215 million of New Money DIP Loans under the DIP Facilities.

[3] On July 2, 2025, the U.S. Trustee filed the *Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 230]. On September 10, 2025, the U.S. Trustee filed the *Second Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 922]. On March 5, 2026, the U.S. Trustee filed the *Third Amended Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 1780].

Local Rule 4001-2(a)(i) Summary of Principal Terms of the DIP Amendment[4]

17. The Amended DIP Credit Agreements will contain terms that are materially consistent with the key terms described below and in the DIP Amendment Term Sheets.

Bankruptcy Code	Summary of Material Terms
Borrower Bankruptcy Rule 4001(c)(1)(B)	Marelli North America, Inc. *See* DIP Amendment Term Sheets, "Borrower"
Guarantors Bankruptcy Rule 4001(c)(1)(B)	Each of the Debtors listed as #2 to #71 on Annex C to each DIP Amendment Term Sheet. *See* DIP Amendment Term Sheets, Annex C.
DIP Lenders Bankruptcy Rule 4001(c)(1)(B)	**New Tranche A DIP Loans** Deutsche Bank AG, London Branch or its affiliates or related funds. *See* Tranche A DIP Amendment Term Sheet, "DIP Lenders" **Tranche A-1 DIP Loans** Each member of the Ad Hoc Group of Senior Lenders (and/or any of their affiliates or related funds or accounts, together with any investment funds, accounts, vehicles, or other entities that are managed, advised, or sub-advised by any of the foregoing) will commit to provide 100% of the Tranche A-1 DIP Facility on a pro rata basis in accordance with any such Ad Hoc Group of Senior Lender's loans under the Tranche B Facility of the Junior DIP Facility, in each case, pursuant to the Tranche A-1 DIP Facility Commitment Letter. *See* Tranche A-1 DIP Amendment Term Sheet, "Tranche A-1 DIP Lenders."
Term Bankruptcy Rule 4001(b)(l)(B)(iii), 4001(c)(1)(B) Local Rule 4001-2(a)(i)(M)	**New Tranche A DIP Loans** All DIP Obligations will be due and payable in full in cash on the earliest of (i) December 31, 2026 (the "Scheduled Maturity Date"), (ii) the consummation of any sale of all or substantially all of the Debtors' assets pursuant to a 363 Sale (as defined in the Bankruptcy Code), (iii) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a plan of reorganization of the Debtors which has been confirmed by the Bankruptcy Court, (iv) acceleration of the DIP Loans and termination of commitments under the DIP Documents, and (v) the date that the Tranche A-1 DIP Loans or the "Loans" as defined in the Junior DIP Credit Agreement are required to be repaid (whether at stated maturity or by acceleration). If (i) a confirmation order approving a plan of reorganization has been entered by the Scheduled Maturity Date but the Plan Effective Date has not occurred solely due to pending regulatory approvals, (ii) committed exit financing has been secured in an amount sufficient to repay all of the DIP Obligations in cash, (iii) the scheduled maturity date of the Tranche A-1 DIP Obligations and the Junior DIP Obligations have been extended to March 31, 2027 (any such extension, a "Valid Maturity Extension"), and (iv) no Default or

[4] The summaries contained in this Motion are qualified in their entirety by the provisions of the documents referenced, including the DIP Amendment Term Sheets, the Amended DIP Credit Agreements, and the Order. To the extent anything in this Motion is inconsistent with such documents, the terms of the applicable documents shall control. Capitalized terms used in this summary chart but not otherwise defined have the meanings ascribed to them in the DIP Amendment Term Sheets or the Order, as applicable.

Bankruptcy Code	Summary of Material Terms
	Event of Default has occurred and is continuing, the Scheduled Maturity Date shall automatically be extended to March 31, 2027. In the event of a Valid Maturity Extension, the DIP Loans will bear interest at an additional 1.00% per annum from and after the original Scheduled Maturity Date. *See* Tranche A DIP Amendment Term Sheet, "DIP Facility Maturity." **Tranche A-1 DIP Loans** Subject to the immediately succeeding sentence, all DIP Obligations will be due and payable in full in cash on the earliest of (i) December 31, 2026 (the "Scheduled Maturity Date"), (ii) the consummation of any sale of all or substantially all of the Debtors' assets pursuant to a 363 Sale (as defined in the Bankruptcy Code), (iii) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a plan of reorganization of the Debtors which has been confirmed by the Bankruptcy Court, (iv) acceleration of the DIP Loans and termination of commitments under the DIP Documents and (v) the date that the "Loans" as defined in the Super-Senior DIP Credit Agreement are required to be repaid (whether at stated maturity or by acceleration). If (i) a confirmation order approving a plan of reorganization has been entered by the Scheduled Maturity Date but the Plan Effective Date has not occurred solely due to pending regulatory approvals, (ii) committed exit financing has been secured in an amount sufficient to repay all of the Tranche A-1 DIP Obligations in cash, (iii) the scheduled maturity date of the Super-Senior DIP Obligations have been extended to March 31, 2027 and (iv) no Default or Event of Default has occurred and is continuing, the Scheduled Maturity Date shall automatically be extended to March 31, 2027 (any such extension, a "Valid Maturity Extension"). In the event of a Valid Maturity Extension, the Tranche A-1 DIP Loans will bear interest at an additional 1.00% per annum from and after the original Scheduled Maturity Date. *See* Tranche A-1 DIP Amendment Term Sheet, "Tranche A-1 DIP Facility Maturity."
Commitment Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-2(a)(i)(A), (O)	**New Tranche A DIP Loans** First-out super-senior secured debtor-in-possession financing facility consisting of first-out super-senior "new money" term loans denominated in USD in an aggregate principal amount equal to $900,000,000, which shall be senior in payment priority to both the Tranche A-1 DIP Loans and the loans under the Junior DIP Facility. *See* Tranche A DIP Amendment Term Sheet, "DIP Facility" **Tranche A-1 DIP Loans** Senior secured debtor-in-possession financing facility, consisting of senior "new money" term loans denominated in USD in an aggregate principal amount of up to $300,000,000 (which amount shall be reduced on a dollar-for-dollar basis to the extent that the aggregate principal amount of commitments with respect to the Amended Senior DIP Facility exceeds $900,000,000), which shall be (i) junior in payment and lien priority to the New Tranche A DIP Loans and (ii) senior in payment to, and secured by the same liens that secure, the Tranche B Loans. *See* Tranche A-1 DIP Amendment Term Sheet, "Tranche A-1 DIP Facility."
Conditions of Borrowing Bankruptcy Rule 4001(c)(1)(B)	The DIP Documents include conditions to closing that are customary and appropriate for similar debtor-in-possession financings of this type. *See* DIP Amendment Term Sheets, "Conditions Precedent to Closing and Funding."

Bankruptcy Code	Summary of Material Terms
Local Rule 4001-2(a)(i)(E)	
Interest Rates Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-2(a)(i)(B)	**New Tranche A DIP Loans** The Tranche A DIP Loans shall bear interest at a non-default rate equal to Term SOFR (subject to a 1.00% floor) + 8.00% *per annum* (or, from and after any Valid Maturity Extension, 9.00% *per annum*), payable in cash. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year and shall be payable monthly in arrears. *See* Tranche A DIP Amendment Term Sheet, "DIP Facility Interest Rate." **Tranche A-1 DIP Loans** The Tranche A-1 DIP Loans shall bear interest at a non-default rate equal to Term SOFR (subject to a 1.00% floor) + 10.00% *per annum* (or, from and after any Valid Maturity Extension, 11.00% *per annum*), payable in kind. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year and shall be payable monthly in arrears. *See* Tranche A-1 DIP Amendment Term Sheet, "DIP Facility Interest Rate."
Use of DIP Facility and Cash Collateral Bankruptcy Rule 4001(b)(l)(B)(ii) Local Rule 4001-2(a)(i)	**New Tranche A DIP Loans** The proceeds of the New Tranche A DIP Loans will be used to repay Existing Super-Senior DIP Obligations (including any exit fee payable with respect thereto) and, to the extent that the aggregate principal amount of the New Tranche A DIP Loans exceeds the aggregate amount of such Existing Super-Senior DIP Obligations, (i) for working capital and general corporate purposes and (ii) to fund (A) the administration of the Chapter 11 Cases (B) Plan of Reorganization distributions, if applicable, and (C) the Carve Out, in each case of the foregoing (other than repayment in full of all Existing Super-Senior DIP Obligations and funding the Carve Out), in accordance with the DIP Budget or as otherwise approved by the Required DIP Lenders. **Tranche A-1 DIP Loans** The proceeds of the Tranche A-1 DIP Loans will be used for (i) working capital and general corporate purposes and (ii) to fund (A) the administration of the Chapter 11 Cases, (B) Plan of Reorganization distributions, if applicable, and (C) the Carve Out, in each case of the foregoing (other than funding the Carve Out), in accordance with the DIP Budget or as otherwise approved by the Required A-1 DIP Lenders and the Junior DIP Lenders. *See* DIP Amendment Term Sheets, "Use of Proceeds."
Adequate Protection Bankruptcy Rules 4001(b)(l)(B)(iv), 4001(c)(1)(B)(ii) Local Rule 4001-2(a)(i)(B), (G), (K)	Same as the DIP Facilities. *See* DIP Amendment Term Sheets, "Adequate Protection."
Repayment Features Local Rule 4001-2(a)(i)(I)	Events triggering voluntary and mandatory prepayments are consistent with the DIP Facilities.

Bankruptcy Code	Summary of Material Terms
	No mandatory prepayments in respect of the Tranche A-1 DIP Obligations or the Existing Junior DIP Obligations shall be required or permitted until (or substantially concurrently with) such time as the New Tranche A DIP Obligations have been repaid in full in cash. *See* DIP Amendment Term Sheets, "Voluntary Prepayments" and "Mandatory Prepayments."
Fees Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-2(a)(i)(B)	**New Tranche A DIP Loans**: Amendment Fees: With respect to Rolled Tranche A DIP Loans (a) 1.00% of the aggregate principal amount of such loans, payable in cash, to each existing Senior DIP Lender that agrees to roll 100% of its loans under the existing Senior DIP Facility and (b) 0.50% of the aggregate principal amount of such loans, payable in cash, to each existing Senior DIP Lender that agrees to roll less than 100% of its loans under the existing Senior DIP Facility. *See* Tranche A DIP Amendment Term Sheet, "Amendment Fees." OID: 0.50% of the principal amount of any New Money DIP Loans. Exit Fee: (i) 2.00% of the principal amount of the DIP Loans (the "2% Exit Fee"), plus (ii) if the DIP Facilities are repaid in full prior to December 1, 2026, an amount equal to (x) the aggregate amount of interest that would have been payable to the DIP Lenders had the DIP Facilities remained outstanding through and including December 1, 2026, minus (y) the actual aggregate amount of interest paid to the DIP Lenders from and after the Closing Date, in each case, payable in cash (such amounts payable pursuant to clause (ii), the "Make-Whole"); provided that no Make-Whole shall be paid with respect to DIP Loans that are repaid or prepaid in an aggregate amount equal to the aggregate increase in the Debtors' cash balances that are directly attributable to Customer Support, as reflected in the Debtors' actual cash flow reporting. The Exit Fee will be earned upon entry of the Amended DIP Order and due and payable to the applicable DIP Lenders on a pro rata basis upon any permitted voluntary or mandatory prepayments, any permitted repayments or any other permitted satisfaction of the DIP Loans or any cancellation of the commitments with respect to any DIP Loans (in each case, in whole or in part), whether at maturity, by acceleration or otherwise, and calculated by reference to the original principal amount of the DIP Loans so repaid, prepaid, refinanced or accelerated, or the commitments with respect to any DIP Loans that are cancelled; provided that no "Exit Fee" (as defined in the Existing Super-Senior DIP Credit Agreement) shall be payable to any DIP Lender pursuant to Section 2.8(d) of the Existing Super-Senior DIP Credit Agreement with respect to its Rolled DIP Loans, and each applicable DIP Lender will acknowledge the same in the DIP Documents. Fee Letter: All other fees set forth in that certain confidential Fee Letter, dated as of the date hereof, between the Borrower and the Initial Lender, which Fee Letter shall be filed under seal in the Chapter 11 Cases. *See* Tranche A DIP Amendment Term Sheet, "DIP Facility Fees." **Tranche A-1 DIP Loans**: Exit Fee: 2.00% of the principal amount of the Tranche A-1 DIP Loans, payable in cash. The Exit Fee will be earned upon entry of the Amended DIP Order and due and payable to the applicable Tranche A-1 DIP Lenders on a pro rata basis upon any permitted voluntary or mandatory prepayments, any permitted repayments or any other permitted satisfaction of the Tranche A-1 DIP Loans or any cancellation of the commitments with respect to any DIP Loans (in each case, in whole or in part), whether at maturity, by acceleration or otherwise, and calculated by reference to the original principal amount of the Tranche A-1

Bankruptcy Code	Summary of Material Terms
	DIP Loans so repaid, prepaid, refinanced or accelerated, or the commitments with respect to any DIP Loans that are cancelled. Commitment Fee: 5.00% of the principal amount of the Tranche A-1 DIP Commitments as of the date hereof, payable in kind in the form of Tranche A-1 Loans. The Commitment Fee will be earned upon entry of the Amended DIP Order and due and payable to all DIP Lenders holding commitments in respect of the Tranche A-1 DIP Facility on a pro rata basis on the Closing Date. Funding Fee: 4.00% of the principal amount of the Tranche A-1 DIP Commitments, payable in kind in the form of Tranche A-1 Loans. The Funding Fee will be earned upon entry of the Amended DIP Order and due and payable to all DIP Lenders holding commitments in respect of the Tranche A-1 DIP Facility on a pro rata basis upon the initial funding of the Tranche A-1 Loans. Ticking Fee: 10.00% per annum times the actual daily amount of the aggregate outstanding Tranche A-1 DIP Commitments from and after the Closing Date, payable in kind monthly in arrears. *See* Tranche A-1 DIP Amendment Term Sheet, "Tranche A-1 DIP Facility Fees."
Budget Bankruptcy Rule 4001 (c)(1)(B) Local Rule 4001-2(a)(i)(E) 4001-2(a)(iii) **Variance Covenant** Bankruptcy Rule 4001(c)(l)(B) Local Rule 4001-2(a)(i)(E) 4001-2(a)(iii)	Same as the DIP Facilities. *See* DIP Amendment Term Sheets, "DIP Budget," "Reporting."
Events of Default Bankruptcy Rule 4001(c)(l)(B) Local Rule 4001-2(a)(i)(M), (S)	Contain events of default that are usual and customary for debtor-in-possession credit facilities of this size, type, and purpose and are consistent with those in the DIP Facilities. *See* DIP Amendment Term Sheets, "Events of Default."
Indemnification Bankruptcy Rule 4001(c)(1)(B)(ix)	Usual and customary expense and indemnification provisions for debtor-in-possession credit facilities of this size, type, and purpose. *See* DIP Amendment Term Sheets, "Indemnification and Expenses."
Milestones Bankruptcy Rule 4001(c)(1)(B) Local Rule 4001-2(a)(i)(H)	The Amended DIP Facilities provide for the following milestones: 1. Not later than June 15, 2026, the hearing to approve the Amended DIP Motion shall have occurred and the Bankruptcy Court shall have entered the Amended DIP Order on a final basis. 2. By no later than August 1, 2026, the Debtors shall have filed the Plan and the Disclosure Statement with the Bankruptcy Court.

Bankruptcy Code	Summary of Material Terms
	3. By no later than September 11, 2026, the Bankruptcy Court shall have entered the Disclosure Statement Order. 4. By no later than October 16, 2026, the hearing on confirmation of the Plan shall have occurred and the Bankruptcy Court shall have entered the Confirmation Order. 5. By no later than the Scheduled Maturity Date, the Plan Effective Date shall have occurred and the DIP Obligations (including, for the avoidance of doubt, the Exit Fee) shall have been repaid in full; *provided* that, in the event of a Valid Maturity Extension election, such milestone date shall be extended to the stated maturity date, as extended. *See* DIP Amendment Term Sheets, "Milestones," Annex B.
Liens and Priorities Bankruptcy Rule 4001(c)(l)(B)(i) Local Rule 4001-2(a)(i)(D), (G)	Same as the DIP Facilities, except that the term "Tranche B DIP Liens" applies collectively to the Tranche A-1 DIP Loans and the Tranche B Loans under the Amended Junior DIP Facility (subject to the payment priorities set forth in the Amended Junior DIP Credit Agreement). *See* Order ¶ 6. *See* Final DIP Order, Exhibit 1.
Waiver/Modification of Applicability of Non-bankruptcy Law Relating to Perfection or Enforceability of Liens Bankruptcy Rule 4001(c)(1)(B)(vii)	Same as the DIP Facilities. *See* Order ¶ 9.
Waiver/Modification of the Automatic Stay Bankruptcy Rule 4001(c)(1)(B)(iv) Local Rule 4001-2(a)(i)(S)	Same as the DIP Facilities. *See* Order ¶ 23.

Basis for Relief

I. Entry into the Amended DIP Facilities Is a Reasonable Exercise of the Debtors' Business Judgment and Is in the Debtors' Best Interests.

18. The Court should authorize the Debtors, as an exercise of the Debtors' sound business judgment, to enter into the Amended DIP Facilities to (a) increase the aggregate principal amount of the DIP Loans under the Senior DIP Credit Agreement from approximately $865,000,000 to $900,000,000 pursuant to the Amended Senior DIP Facility, comprised of the

New Tranche A DIP Loans; (b) increase the aggregate principal amount of the DIP Loans under the Junior DIP Credit Agreement from approximately $242,000,000 to up to $542,000,000, pursuant to the Amended Junior DIP Facility, consisting of the Tranche A-1 DIP Loans; (c) roll or repay, as applicable, the existing Tranche A Loans with the proceeds from the issuance of the New Tranche A DIP Loans; (d) extend the maturity date under each of the Senior DIP Credit Agreement and Junior DIP Credit Agreement; and (e) make certain other modifications to provisions of the DIP Credit Agreements in connection with the foregoing.

19. Section 364 of the Bankruptcy Code authorizes a debtor to obtain secured or superpriority financing when financing on other terms is unavailable. 11 U.S.C. § 364. Courts grant a debtor-in-possession considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. *See, e.g.*, *In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

20. Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable businessperson would make a similar decision under

similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of the debtor's authority under the [Bankruptcy] Code").

21. Furthermore, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) (finding the terms, although they favored the DIP Lenders, were reasonable "taken in context, and considering the relative circumstances of the parties"); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing that a debtor may have to enter into hard bargains to acquire funds for its reorganization). Courts may also appropriately consider non-economic benefits to the debtor offered by a proposed postpetition facility. *See, e.g.*, *In re ION Media Networks Inc.*, No. 09-13125 (JMP) 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009) ("Relevant features of [postpetition] financing must be evaluated, including non-economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization.").

22. Courts have approved replacement and incremental debtor-in-possession and exit financing facilities as an exercise of the debtors' sound business judgment. *See, e.g., In re N. Bay Gen. Hosp., Inc.*, No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business

judgment of a debtor in the selection of the lender."); *Ames Dep't Stores, Inc.*, 115 B.R. at 40 ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

23. Moreover, section 105(a) of the Bankruptcy Code provides that a court "may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of" the Bankruptcy Code. 11 U.S.C. § 105(a). Section 105(a) of the Bankruptcy Code grants bankruptcy judges "broad authority," *Marrama v. Citizens Bank of Mass.*, 549 U.S. 365, 375 (2007), and should be interpreted "liberally" so long as any action taken pursuant thereto is "consistent with the rest of the Bankruptcy Code." *In re Zale Corp.*, 62 F.3d 746, 760 (5th Cir. 1995). Section 105(a) of the Bankruptcy Code permits bankruptcy courts to "fashion such orders as are necessary to further the substantive provisions of the Bankruptcy Code." *In re Sadkin*, 36 F.3d 473, 478 (5th Cir. 1994) (citing *Chiasson v. Bingler (In re Oxford Management Inc.),* 4 F.3d 1329, 1333 (5th Cir. 1993)).

24. The Debtors' entry into the Amended DIP Facilities is an exercise of their sound business judgment. The Debtors negotiated the terms of the Amended DIP Facilities with the DIP Lenders in good faith, at arm's-length, and with the assistance of their advisors to obtain the required postpetition financing on competitive terms. Based on those negotiations and their own analysis, the Debtors have determined in their sound business judgment that the Amended DIP Facilities provide the necessary postpetition financing on competitive terms.

25. Further, the Debtors have determined that entry into the Amended DIP Facilities will provide sufficient liquidity to continue operations in the ordinary course of business as the

Debtors progress toward development and confirmation of a chapter 11 plan. The Amended DIP Facilities will provide the Debtors with incremental liquidity of $300 million and extend the DIP Maturity Date to December 31, 2026 (subject to further extension in accordance with the terms of the Amended DIP Facilities), which will allow the Debtors to continue to work towards finalizing their post-emergence business plan. Accordingly, the Court should authorize the Debtors' entry into the Amended DIP Facilities as it is a reasonable exercise of the Debtors' sound business judgment.

II. The Debtors Should be Authorized to Pay the Fees Required Under the Amended DIP Facilities.

26. Section 363(b) of the Bankruptcy Code provides, in relevant part, that a debtor, "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Courts in this circuit will approve the use, sale or lease of estate property outside of the ordinary course if the proposed action is supported by a valid business reason. *See In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996) ("[U]nder normal circumstances the court would defer to the [debtor's] judgment so long as there is a legitimate business justification."); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) ("[C]ourts require the debtor to show that a sound business purpose justifies such actions."); *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991) (noting section 363 requires "a sound business purpose" for proposed use of property).

27. If a valid business reason exists for non-ordinary-course use of estate property, then the debtor's business decision to so use estate property is entitled to judicial deference under the business judgment rule. *See, e.g.*, *Martin*, 91 F.3d at 395; *In re Bridgeport Holdings, Inc.*, 388 B.R. 548, 567 (Bankr. D. Del. 2008). Under the business judgment rule, courts will approve the debtor's business decision to use estate property outside of the ordinary course of business unless

it is shown that such decision is the product of bad faith. *See In re Tower Air, Inc.*, 416 F.3d 229, 238 (3d Cir. 2005) (stating that overcoming the business judgment rule is a "near-Herculean task," in that it requires a showing that the business decision in question "go[es] so far beyond the bounds of reasonable business judgment that its only explanation is bad faith.")

28. The Debtors have agreed, subject to Court approval, to pay certain fees to the DIP Lenders in exchange for the provision of the Amended DIP Facilities. Each of the fees negotiated between the Debtors and the DIP Lenders is an integral component of the overall terms of the Amended DIP Facilities and was required by the DIP Lenders as consideration for the Amended DIP Facilities. These fees were negotiated in good faith and, given the circumstances of these chapter 11 cases and taken as a whole, are reasonable, competitive, and necessary to incentivize the DIP Lenders to participate in the Amended DIP Facilities. The Debtors believe that paying these fees in order to obtain the Amended DIP Facilities is in the best interest of the Debtors' estates, creditors, and other parties in interest. Accordingly, the Debtors respectfully request that the Court authorize the Debtors to pay the fees provided under the Amended DIP Facilities.

III. No Comparable Alternative to the Amended DIP Facilities Is Readily Available.

29. A debtor need only demonstrate "by a good faith effort that credit was not available without" the protections afforded to potential lenders by sections 364(c) of the Bankruptcy Code. *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986); *see also In re Reading Tube Indus.*, 72 B.R. 329, 332 (Bankr. E.D. Pa. 1987). Moreover, in circumstances where only a few lenders likely can or will extend the necessary credit to a debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff'd sub nom. Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Snowshoe Co.*, 789 F.2d 1085, 1088 (4th Cir. 1986) (demonstrating that credit was unavailable absent the senior lien by establishment

of unsuccessful contact with other financial institutions in the geographic area); *In re Stanley Hotel, Inc.*, 15 B.R. 660, 663 (D. Colo. 1981) (holding that the bankruptcy court's finding that two national banks refused to grant unsecured loans was sufficient to support conclusion that the section 364 requirement was met); *Ames Dep't Stores*, 115 B.R. at 40 (finding that the debtor must show that it made reasonable efforts to seek other sources of financing under section 364(a) and (b) of the Bankruptcy Code).

30. The Debtors do not believe that alternative sources of financing are reasonably available given the circumstances and the Debtors' unsuccessful solicitation of alternative postpetition financing proposals. The Debtors launched a targeted marketing process to ascertain third-party interest in providing incremental debtor-in-possession financing. Each party contacted by the Debtors and their advisors declined to put forth a proposal. It became clear that the parties contacted were uniformly unwilling to provide a postpetition financing facility. Moreover, the existing DIP Lenders are uniquely positioned to provide incremental postpetition financing on terms that are substantially similar to the terms governing the DIP Facilities and that have already been approved by the Court. Thus, the Debtors have determined that the Amended DIP Facilities provide the most favorable terms available while reducing execution risk and providing the incremental liquidity necessary to bridge to completion of the business plan and implementation of a value-maximizing plan of reorganization. Therefore, the requirement of section 364 of the Bankruptcy Code that alternative credit on more favorable terms be unavailable to the Debtors is satisfied.

IV. The Debtors Should be Authorized to Obtain Additional Postpetition Financing Secured by First Priority Priming Liens.

31. Section 364(d)(1) of the Bankruptcy Code authorizes Debtors to obtain postpetition credit secured by a lien that is senior to existing liens on the encumbered property, without the

consent of the existing lienholders, if the Debtors cannot otherwise obtain such credit and the interests of existing lienholders are adequately protected. *See* 11 U.S.C. § 364(d)(1).

32. Courts have identified a number of factors that support a debtor's determination to obtain credit secured by a "priming" lien, including:

a. whether the party subject to a priming lien has consented to such treatment;

b. whether alternative financing is available on any other basis (*i.e.*, whether any better offers, bids, or timely proposals are before the court);

c. whether the proposed financing is necessary to preserve estate assets and is necessary, essential, and appropriate for continued operation of the debtor's business;

d. whether the terms of the proposed financing are reasonable and adequate given the circumstances of both the debtor and proposed lender(s); and

e. whether the proposed financing agreement was negotiated in good faith and at arm's length and entry therein is an exercise of the sound and reasonable business judgment and in the best interest of the debtor's estate and its creditors.

See, e.g., *Ames Dep't Stores, Inc.*, 115 B.R. at 37–39 (Bankr. S.D.N.Y. 1990); *Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003); *In re Barbara K. Enter., Inc.*, No. 08-11474, 2008 WL 2439649 at *13 (Bankr. S.D.N.Y. Jun. 16, 2008); see also 3 Collier on Bankruptcy ¶ 364.05 (Alan N. Resnick & Henry J. Sommer eds. 16th ed.).

33. The Debtors respectfully submit that the Amended DIP Facilities are appropriate under this analysis and the facts of these chapter 11 cases. *First*, the Debtors and their advisors determined that the Amended DIP Facilities are the only alternative readily available for the liquidity the Debtors need. The Debtors engaged in arm's-length negotiations with the DIP Lenders regarding the terms of the Amended DIP Facilities. The Debtors are only able to obtain these negotiated terms because they agreed to provide first priority priming liens. Moreover, the Debtors do not believe that the financing necessary to continue to fund these chapter 11 cases and

prevent an immediate liquidation of the Debtors' estates is available from other parties on comparable terms.

34. *Second*, the Debtors require immediate access to the incremental liquidity provided by the Amended DIP Facilities to fund operations and maintain their assets. Absent such relief, the Debtors' ability to complete a value-maximizing reorganization will be severely limited. Conversely, the Debtors' access to incremental liquidity will benefit all stakeholders by facilitating the Debtors' efforts to preserve and enhance the value of the Debtors' assets.

35. *Third*, as set forth herein, the Debtors and the DIP Lenders negotiated the Amended DIP Facilities in good faith and at arm's-length. The Debtor's entry into the Amended DIP Facilities is an exercise of their sound business judgment and is in the best interests of their estates, creditors, and other parties in interest.

36. *Fourth*, and as discussed more fully below, the Prepetition Secured Parties' interests in the collateral that will be subject to priming liens arising under the Amended DIP Facilities will be adequately protected.

V. The Debtors' Proposed Adequate Protection is Appropriate and Should be Approved.

37. Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. *See* 11 U.S.C. § 363(e). Section 364(d)(1) of the Bankruptcy Code also provides adequate protection for the secured creditors with interests in property on which senior or equal liens are granted are in connection with the debtor's obtaining of postpetition financing. *See* 11 U.S.C. § 364(d)(1)(B). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *See*, *e.g.*, *In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012). At the same time, it is well-recognized that "adequate protection" is not

equivalent to "absolute protection." *In re Beker Indus., Inc.*, 58 B.R. 725, 741 (Bankr. S.D.N.Y. 1986) ("Adequate protection, not absolute protection, is the statutory standard."). The concept of adequate protection is designed to shield a secured creditor from diminution in the value of its interest in collateral during the period of a debtor's use. *See In re Carbone Cos.*, 395 B.R. 631, 635 (Bankr. N.D. Ohio 2008) ("The test is whether the secured party's interest is protected from diminution or decrease as a result of the proposed use of cash collateral."); *see also Cont'l Airlines, Inc.*, 154 B.R. 176, 180–81 (Bankr. D. Del 1993) (holding that adequate protection for use of collateral under section 363 of the Bankruptcy Code is limited to use-based decline in value).

38. Pursuant to and as set forth in the Final DIP Order, the Debtors currently provide the Prepetition Secured Parties with several forms of adequate protection to the extent of any diminution in value of the Prepetition Secured Parties' respective interests in the Prepetition Collateral resulting from the Debtors' use, sale, or lease of the Prepetition Collateral in connection with the DIP Facilities and/or for any other reason for which adequate protection may be granted under the Bankruptcy Code. The adequate protection granted pursuant to the Final DIP Order includes Adequate Protection Liens, Adequate Protection Claims, Reporting Obligations, Fees and Expenses, and Adequate Protection Payments (each as defined in the Final DIP Order), subject in each case to a carve-out of certain statutory fees and allowed professional fees of the Debtors and the Committee, as further detailed in the Final DIP Order. The Debtors propose to maintain the adequate protection package granted pursuant to the Final DIP Order to the extent of any diminution in value of the Prepetition Secured Parties' respective interests in the Prepetition Collateral resulting from the Debtors' use, sale, or lease of the Prepetition Collateral in connection with the Amended DIP Facilities.

39. The foregoing adequate protection package is appropriate and sufficient to protect the Prepetition Secured Parties from any potential diminution in value. The Debtors' provision of the adequate protection package is fair and appropriate under the circumstances of these chapter 11 cases to ensure the Debtors are able to continue administering these chapter 11 cases and funding operations in the ordinary course of business, for the benefit of all parties in interest and their estates.

Notice

40. The Debtors will provide notice of this motion to: (a) the U.S. Trustee; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Paul Hastings LLP and Morris James LLP, as co-counsel to the Committee; (d) the office of the attorney general for each of the states in which the Debtors operate; (e) United States Attorney's Office for the District of Delaware; (f) the Internal Revenue Service; (g) the United States Securities and Exchange Commission; (h) the United States Department of Justice; (i) Mayer Brown LLP, as counsel to the DIP Agent; (j) Davis Polk & Wardwell LLP, as counsel to Mizuho Bank, Ltd., in all capacities other than as Prepetition Agent; (k) Young Conaway Stargatt & Taylor, LLP, as counsel to Mizuho Bank, Ltd., in its capacity as Prepetition Agent; (l) Akin Gump Strauss Hauer & Feld LLP and Cole Schotz P.C., as counsel to the Ad Hoc Group of Senior Lenders; (m) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the Sponsors; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the "Notice Parties"). The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors request entry of the Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: May 29, 2026
Wilmington, Delaware

/s/ Laura Davis Jones

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Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al.*,[1]	)	Case No. 25-11034 (CTG)
Debtors.	)	(Jointly Administered)
	)	Re: Docket Nos. ___

ORDER (I) AUTHORIZING THE DEBTORS TO AMEND THE DIP CREDIT AGREEMENTS; AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (each, a "Debtor" and collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") for entry of an order (this "Order") pursuant to sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*. (the "Bankruptcy Code"), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 4001-1, and 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Bankruptcy Rules"), seeking, among other things (i) authorization for the Debtors to amend each of the DIP Credit Agreements to (a) increase the aggregate principal

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[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/Marelli. The location of Marelli Automotive Lighting USA LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

[2] Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Use Cash Collateral; (II) Granting Liens and Providing Superpriority Administrative Expense Claims; (III) Granting Adequate Protection to Certain Prepetition Secured Parties; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief* [Docket No. 449] (the "Final DIP Order") or, if not defined therein, in the Motion or the DIP Amendment Term Sheets (as defined in the Motion), as applicable.

amount of the DIP Loans under the Senior DIP Credit Agreement from approximately $865,000,000 to $900,000,000, pursuant to a first-out super-senior debtor-in-possession financing facility (the "Amended Senior DIP Facility" and all obligations arising thereunder, the "New Tranche A DIP Obligations"), comprised of (1) first-out super-senior term loans under the existing Senior DIP Facility that are being "rolled" into the New Tranche A DIP Obligations (the "Rolled Tranche A DIP Loans") and (2) first-out super-senior "new money" term loans (the "New Money Tranche A DIP Loans" and together with the Rolled Tranche A DIP Loans, the "New Tranche A DIP Loans"), which, in each case, shall be senior in right of payment and lien priority to the Tranche A-1 DIP Loans (as defined below) and the loans under the Junior DIP Facility, and subject to the terms and conditions of the Senior DIP Credit Agreement, as amended by the Senior DIP Amendment (defined herein) (the "Amended Senior DIP Credit Agreement"); (b) increase the aggregate principal amount of the DIP Loans under the Junior DIP Credit Agreement from approximately $242,000,000 to up to $542,000,000, pursuant to a senior secured debtor-in-possession financing facility (the "Tranche A-1 DIP Facility" and all obligations arising thereunder with respect to the Tranche A-1 DIP Loans (defined below), the "Tranche A-1 DIP Obligations" and, collectively with the Junior DIP Facility, the "Amended Junior DIP Facility") consisting of senior "new money" term loans denominated in USD in an aggregate principal amount of up to $300,000,000 (the "Tranche A-1 DIP Loans" and, together with the New Tranche A DIP Loans, the "New DIP Loans", and the commitments under the Tranche A-1 DIP Facility, the "Tranche A-1 DIP Commitments"), which shall be senior in right of payment only to the loans under the existing Junior DIP Facility, and secured by the same liens that secure the existing Junior DIP Facility, and junior in right of payment and lien priority to the New Tranche A DIP Loans, and subject to the terms and conditions of the Junior DIP Credit Agreement, as amended by the Junior

DIP Amendment (defined herein) (the "Amended Junior DIP Credit Agreement" and together with the Amended Senior DIP Credit Agreement, the "Amended DIP Credit Agreements"); (c) roll or repay, as applicable, the existing Tranche A Loans with the proceeds from the issuance of the New Tranche A DIP Loans; (d) extend the maturity date under each of the Senior DIP Credit Agreement and the Junior DIP Credit Agreement; and (e) make certain other modifications to provisions of the DIP Credit Agreements in connection with the foregoing; and (ii) related relief, all as set forth in the Motion.

This Court having considered the Motion, the exhibits attached thereto, the DIP Documents[3] and the evidence submitted, and arguments of counsel made, at the hearing held by this Court with respect to the Motion (the "Hearing"); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion and the Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014 and all applicable Local Bankruptcy Rules, and it appearing that no other or further notice is necessary; and all objections and reservations of rights, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled on the merits by this Court; and it appearing that approval

[3] The definition of "DIP Documents," as used in the Final DIP Order, shall be deemed updated to include the Amended DIP Credit Agreements, the DIP Amendment Term Sheets, that certain Super-Senior Secured Debtor-in-Possession Credit Facility Commitment Letter (the "Super-Senior DIP Commitment Letter"), and that certain Tranche A-1 Senior Secured Debtor-in-Possession Credit Facility Commitment Letter (the "Tranche A-1 DIP Facility Commitment Letter"), effective as of the date of this Order.

of the relief requested in the Motion on a final basis is fair and reasonable and in the best interests of the Debtors, their estates, and all parties in interest, and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' estates; and it appearing that the Debtors' entry into and performance with respect to the Amendments, the Amended DIP Credit Agreements and the other DIP Documents is a sound and prudent exercise of the Debtors' business judgment; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and consideration, and good and sufficient cause appearing therefor:

BASED UPON THE RECORD ESTABLISHED AT THE HEARING, THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

1. The relief sought in the Motion is GRANTED as set forth herein. The Debtors' entry into the Amendments and the other DIP Documents, to the extent applicable, is authorized and approved, subject to the terms and conditions set forth in this Order, the Amendments, and, as applicable, the other DIP Documents. The Final DIP Order, except to the extent expressly modified by the terms of this Order, shall otherwise remain in full force and effect, the terms of which shall apply to the Amended DIP Credit Agreements and New DIP Loans. For the avoidance of doubt, the New Tranche A DIP Loans shall constitute Tranche A Loans for the purposes of the Final DIP Order (including the Lien/Claims Priorities Exhibit) and the Tranche A-1 DIP Loans shall be deemed to constitute Tranche B Loans, subject to the payment priorities and other terms

[4] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such.

set forth in the Amended Junior DIP Credit Agreement, for the purposes of the Final DIP Order (including the Lien/Claims Priorities Exhibit). All objections to the Motion to the extent not withdrawn, waived, settled, or resolved are hereby denied and overruled on the merits.

2. Findings Regarding the Amendments.

(a) Good and sufficient cause has been shown for entry by the Debtors into the Amendments.

(b) The Debtors' entry into the Amendments is a proper exercise of the Debtors' business judgment because the Debtors have an immediate need to extend the maturity of the DIP Facilities and to obtain additional liquidity to, among other things, fund critical business expenses of the Debtors and to fund the administrative costs of these chapter 11 cases. The access of the Debtors to liquidity through the incurrence of new indebtedness is necessary and vital to the preservation and maintenance of the Debtors' estates. Absent the relief set forth in this Order, the Debtors' estates and their businesses will be irreparably harmed. The Amendments constitute legal, valid and binding amendments to the DIP Credit Agreements pursuant to the terms thereof.

(c) The financing available under the Amended DIP Credit Agreements represents the best and only available financing option for the Debtors under the circumstances. The Debtors were unable to obtain financing on more favorable terms from sources other than the DIP Lenders.

(d) The "DIP Subordination Provisions" under and as defined in the Restructuring Support Agreement shall, for purposes of the Restructuring Support Agreement and for all other purposes, include the provisions of this Order and the Final DIP Order (as amended or supplemented by this Order) governing the creation, perfection, and subordination of liens or claims, application or turnover of proceeds or distributions, other intercreditor rights, and similar

provisions including, for the avoidance of doubt, paragraphs 5 (DIP Liens), 6 (DIP Superpriority Claims), 10 (Soft Marshaling/Application of Proceeds), 18 (Remedies Upon a DIP Termination Event), 21 (Preservation of Rights Granted Under this Final Order), 27 (Turnover), 29 (Insurance), and 31 (Credit Bidding) of the Final DIP Order, each as amended or supplemented by the terms of this Order (including, but not limited to, paragraphs 5 (DIP Obligations) 6 (DIP Liens), 7 (DIP Superpriority Claims), 13 (Preservation of Rights Granted Under this Order) and 17 (Turnover) and 18 (Credit Bidding) of this Order) (collectively, the "DIP Subordination Provisions") and such provisions shall continue to bind all parties in interest in the Chapter 11 Cases, including, without limitation, the Prepetition Secured Parties and each Consenting Stakeholder (as defined in the Restructuring Support Agreement), with respect to the Amended DIP Facilities (as defined below) and the New DIP Loans issued under the Amended Senior DIP Credit Agreement for the benefit of the DIP Secured Parties under the Amended DIP Credit Agreements.

(e) The Prepetition Secured Parties have not objected to (or, as applicable, have not been directed to object to), entry of this Order, the Debtors' entry into the Amendments, including the granting of priming liens and claims in connection therewith and by not objecting, the Prepetition Secured Parties are deemed to consent to such relief on the terms and conditions set forth in this Order.

(f) The terms of the Amendments are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and fair consideration.

Based upon the foregoing findings and conclusions, the Motion and the record before this Court with respect to the Motion, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

3. Approval of the Amendments. The Amendments are hereby approved in all respects, including, without limitation, with respect to the following:

(a) authorizing the Debtors to (A) amend and restate the existing Senior DIP Credit Agreement on the terms and conditions substantially consistent with the form of amendment attached hereto as Exhibit [●][5] (the "Senior DIP Amendment") to, *inter alia*, extend the Maturity Date of the Senior DIP Facility; and (B) borrow the New Tranche A DIP Loans, which shall be funded in a single draw upon entry of this Order, subject to satisfaction of certain conditions precedent set forth in the Amended Senior DIP Credit Agreement;

(b) authorizing the Debtors to roll or repay the existing Tranche A Loans in full with the proceeds from the issuance of the New Tranche A DIP Loans;

(c) authorizing the Debtors to (A) amend the Junior DIP Credit Agreement on the terms and conditions substantially consistent with the form of amendment attached hereto as Exhibit [●][6] (the "Junior DIP Amendment" and, together with the Senior DIP Amendment, the "Amendments") which, *inter alia*, extends the Maturity Date of the Junior DIP Facility and permits the incurrence of the New DIP Loans, and (B) borrow the Tranche A-1 DIP Loans, which shall be funded after entry of this Order pursuant to a disbursement schedule to be agreed; and

(d) granting the lenders under the Amended DIP Credit Agreements (such lenders with respect to the Amended Senior DIP Credit Agreement, the "New Tranche A DIP Lenders" and such new money lenders with respect to the Tranche A-1 DIP Loans and Tranche A-1 DIP Commitments under the Amended Junior DIP Credit Agreement, the "Tranche A-1 DIP

[5] [NTD: Form of Senior DIP Amendment to be filed.]

[6] [NTD: Form of Junior DIP Amendment to be filed.]

Lenders" and, together with the Senior DIP Lenders (for the avoidance of doubt, the New Tranche A DIP Lenders shall also be Senior DIP Lenders for all purposes) and the Junior DIP Lenders (for the avoidance of doubt, the Tranche A-1 DIP Lenders shall also be Junior DIP Lenders for all purposes), the "DIP Lenders") all rights and obligations set forth herein and in the Final DIP Order, the Amended DIP Credit Agreements, and the other DIP Documents.

4. Authorization of the Amended DIP Facilities and the DIP Documents. Without further approval of this Court, the Debtors are authorized to perform all acts, to make, execute, and deliver all instruments, certificates, agreements, and documents (including, without limitation, the execution or recordation of guarantees, pledge agreements, security agreements, collateral agreements, trust agreements, security trustee or agent appointment agreements, powers of attorney, financing statements, and other similar documents) and to pay all fees, expenses, and other amounts authorized by the Amended DIP Credit Agreements, the other DIP Documents, and this Order, appropriate or desirable for the Debtors' performance of their obligations under or related to the Amended Senior DIP Facility and the Amended Junior DIP Facility (collectively, the "Amended DIP Facilities"), including, without limitation:

(a) the execution and delivery of the Amendments, and execution and performance under, as applicable, each of the Amended DIP Credit Agreements and the other DIP Documents and any collateral documents contemplated thereby;

(b) the non-refundable and irrevocable payment to the DIP Agents and the DIP Lenders, as the case may be, of all premiums, fees and expenses, including the Upsized DIP Fees (as defined herein) (which fees and expenses, in each case, were and were deemed to have been approved upon entry of this Order and shall not be subject to any contest, attack, rejection, recoupment, reduction, defense, counterclaim, offset, subordination, recharacterization,

avoidance, or other claim, cause of action, or any challenge of any nature under the Bankruptcy Code, applicable non-bankruptcy law, or otherwise), and any amounts due (or that may become due) in respect of the indemnification and expense reimbursement obligations, in each case referred to in the Amended DIP Credit Agreements, or the other DIP Documents, with respect to those indemnified and/or reimbursable parties specifically set forth therein, including (A) those certain fees, as set forth in that certain confidential Lender Fee Letter, dated as of May 29, 2026 (the "Fee Letter Fees"),[7] (B) an exit fee in an amount equal to (i) 2.00% of the principal amount of the New Tranche A DIP Loans, plus (ii) if the Amended DIP Facilities are repaid in full prior to December 1, 2026, an amount equal to (x) the aggregate amount of interest (calculated at the interest rate in effect as of the date of notice of such prepayment) that would have been payable to the New Tranche A DIP Lenders had the Amended DIP Facilities remained outstanding through and including December 1, 2026 minus (y) the actual aggregate amount of interest paid to the New Tranche A DIP Lenders from and after the Closing Date, in each case, payable in cash and due and payable to the New Tranche A DIP Lenders upon any permitted voluntary or mandatory prepayments, cancellation of the commitments with respect to any New Tranche A DIP Loans, refinancing, acceleration, maturity, or any other permitted satisfaction (in whole or in part) of the New Tranche A DIP Loans, and calculated by reference to the original principal amount of the New Tranche A DIP Loans so repaid, prepaid, or the commitments with respect to any New Tranche A DIP Loans which are cancelled (such amounts payable pursuant to clause (ii) the "Make-Whole"); *provided*, that no Make-Whole shall be paid with respect to New DIP Loans that are repaid or prepaid in an aggregate amount equal to the aggregate increase in the Debtors'

[7] The Debtors are authorized and directed to perform under that certain Lender Fee Letter, substantially in the form filed under seal [Docket No. [●]], including with respect to the payment of the fees set forth therein.

cash balances that are directly attributable to Customer Support (as defined in the Tranche A DIP Amendment Term Sheet), as reflected in the Debtors' actual cash flow reporting (the "Tranche A Exit Fee"), (C) amendment fees to the existing Senior DIP Lenders as of the record date for any amendment, payable in cash on the Closing Date (as defined in the Amended Senior DIP Credit Agreement), in the amount of (1) to each existing Senior DIP Lender (or its Loan Counterparty (as defined in the Tranche A DIP Amendment Term Sheet (as defined in the Motion))) that timely elects to roll 100% of its existing Tranche A Loans into Rolled Tranche A DIP Loans, 1.00% of the outstanding principal amount of such Rolled Tranche A DIP Loans of such existing Senior DIP Lender (or Loan Counterparty), or (2) to each existing Senior DIP Lender (or Loan Counterparty) that timely elects to roll less than 100% of its existing Tranche A Loans into Rolled Tranche A DIP Loans, 0.50% of the outstanding principal amount of such Rolled Tranche A DIP Loans of such existing Senior DIP Lender (or Loan Counterparty) (the "Amendment Fees"), (D) an exit fee in an amount equal to 2.00% of the principal amount of the Tranche A-1 DIP Loans payable in cash, and due and payable to the Tranche A-1 DIP Lenders upon any permitted voluntary or mandatory prepayments, cancellation of the commitments with respect to any Tranche A-1 DIP Loans, refinancing, acceleration, maturity, or any other permitted satisfaction (in whole or in part) of the Tranche A-1 DIP Loans, and calculated by reference to the original principal amount of the Tranche A-1 DIP Loans so repaid, prepaid, or the commitments with respect to any Tranche A-1 DIP Loans which are cancelled (the "Tranche A-1 Exit Fee"), (E) a commitment fee in an amount equal to 5.00% of the principal amount of Tranche A-1 DIP Commitments, payable in kind on the Closing Date (as defined in the Amended Junior DIP Credit Agreement) (the "Commitment Fee"); (F) a funding fee in an amount equal to 4.00% of the principal amount of the Tranche A-1 DIP Commitments, payable in kind upon the initial funding of the Tranche A-1 DIP Loans (the

"Funding Fee"), (G) a ticking fee in an amount equal to 10.00% *per annum* times the actual daily amount of the aggregate outstanding Tranche A-1 DIP Commitments from and after the Closing Date (the "Ticking Fee"), (H) original issue discount with respect to the New Tranche A DIP Loans issued at 0.50% ("OID" and, together with the Fee Letter Fees, the Tranche A Exit Fee, the Amendment Fees, the Tranche A-1 Exit Fee, the Commitment Fee, the Funding Fee, and the Ticking Fee, the "Upsized DIP Fees"), and (I) with respect to the DIP Secured Parties, any applicable premium and all reasonable and documented costs and expenses as may become due from time to time under the Amended DIP Credit Agreements, the other DIP Documents, and this Order, including fees and expenses of counsel, financial advisors, and other professionals retained by the DIP Agents and the DIP Lenders (to the extent provided by the DIP Documents), and the other fees and expenses of other professionals as specifically provided for in the Amended DIP Credit Agreements, the other DIP Documents, and this Order; and

(c) the performance of all other acts necessary, appropriate, or desirable under, or in connection with, the Amended DIP Credit Agreements, and the other DIP Documents.

5. DIP Obligations. Upon execution and delivery of the Amended DIP Credit Agreements, the DIP Amendment Term Sheets, the Super-Senior DIP Commitment Letter, and the Tranche A-1 DIP Facility Commitment Letter, such DIP Documents shall constitute legal, valid, binding, and non-avoidable obligations of the Debtors, enforceable in accordance with the terms of this Order, the Final DIP Order, the DIP Credit Agreements and the other DIP Documents, against the Debtors and their estates and any successors thereto, including any trustee appointed in the Chapter 11 Cases, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Chapter 11 Cases, or in any other proceedings superseding or related to any of the foregoing. The DIP Obligations shall be due and payable, without notice or demand, in

accordance with and subject to the terms of this Order, the Final DIP Order, and the DIP Credit Agreements. Except as permitted by this Order or the Final DIP Order, no authorized obligation, payment, transfer, or grant of security hereunder, under the Final DIP Order, or under the DIP Credit Agreements or the other DIP Documents to the DIP Agents and/or the DIP Lenders shall be stayed, restrained, voidable, avoidable, or recoverable, under the Bankruptcy Code or under applicable law (including, without limitation, under Bankruptcy Code sections 502(d), 544, 545, and 547 to 550, or under any applicable state Uniform Voidable Transactions Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any defense, avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or challenge, whether under the Bankruptcy Code or any other applicable law or regulation by any person or entity for any reason.

6. DIP Liens. Subject and subordinate to the Carve Out and to the exceptions set forth in the DIP Documents, and at all times subject to the relative rank and priorities set forth in the Lien/Claim Priorities Exhibit attached to the Final DIP Order as Exhibit 1 and this paragraph 6, effective and automatically perfected upon entry of the First Interim Order, DIP Obligations (including, for the avoidance of doubt and upon entry of this Order, the New Tranche A DIP Obligations and the Tranche A-1 DIP Obligations) shall be secured by valid, binding, continuing, enforceable, fully-perfected, non-avoidable, automatically and properly perfected liens on, and security interests in (such liens and security interests granted (i) with respect to the Senior DIP Obligations of the Senior DIP Agents[8] (including the Joint DIP Security Agent) and the holders of

[8] For the avoidance of doubt, for purposes of the Final DIP Order and this Order "Senior DIP Agent" shall include the Senior DIP Agent (as defined in the Final DIP Order) and also the Joint DIP Security Agent, in its capacity as security agent on behalf of the Senior DIP Agent or Senior DIP Lenders, and "Junior DIP Agent" shall include the Junior DIP Agent (as defined in the Final DIP Order) and also the Joint DIP Security Agent, in its capacity as

New Tranche A DIP Loans under the Amended Senior DIP Facility, the "Tranche A DIP Liens" to the Senior DIP Agent for the benefit of the Senior DIP Secured Parties, (ii) (a) with respect to the Amended Junior DIP Facility and the Tranche A-1 DIP Loans and Tranche B Loans thereunder, the "Tranche B DIP Liens," (subject to the payment priorities set forth in the Amended Junior DIP Credit Agreement), and (b) with respect to the Junior DIP Facility and the Tranche C Loans thereunder, the "Tranche C DIP Liens," in each case to the Junior DIP Agent for the benefit of the Junior DIP Secured Parties, and together with the Tranche A DIP Liens and the Tranche B DIP Liens, collectively, the "DIP Liens"[9]) all assets (whether tangible, intangible, real, personal, or mixed) of the Debtors (and their bankruptcy estates) of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date (including the Prepetition Collateral), now owned or hereafter acquired, including, without limitation, all accounts, chattel paper, claims and causes of action (other than Avoidance Actions (as defined below)), commercial tort claims, deposit accounts, documents, equipment, general intangibles (including, without limitation, payment intangibles and software), goods (including, without limitation, fixtures), instruments, intellectual property, inventory, investment property (including, without limitation, all securities (whether certificated or uncertificated), security entitlements and commodity contracts), money, cash, cash equivalents, and all deposit accounts, securities accounts, commodities accounts, lockboxes and all other demand, deposit, time, savings cash management, passbook and similar accounts, together with all money, cash, securities, instruments and other investment property on deposit from time to time therein, letters of credit, letter-of-credit rights,

security agent on behalf of the Junior DIP Agent or Junior DIP Lenders (including, for the avoidance of doubt, the Tranche A-1 DIP Lenders).

[9] The definitions of "DIP Superpriority Claims," "DIP Obligations" and "DIP Liens," as used in the Final DIP Order, shall be deemed updated to include the DIP Superpriority Claims, DIP Obligations and DIP Liens as amended by the Amendments and this Order effective as of the date of this Order (including, for the avoidance of doubt, the New Tranche A DIP Obligations and the Tranche A-1 DIP Obligations).

and other supporting obligations, real property, books and records, and to the extent not otherwise included, all substitutions, replacements, accessions, products, and other proceeds and products (whether tangible or intangible and including, without limitation, insurance proceeds (including, without limitation, all proceeds from any directors'/officers' liability insurance policies), indemnity, warranty, licenses, royalties, income, payments, claims, damages, and proceeds of suit) of any and all of the foregoing, and all collateral security and guarantees given by any person with respect to any of the foregoing, the right, title, or interest in any capital stock, investment property, partnership, membership, or other equity or similar interests in any entity (whether or not such entity is a Debtor), including all capital stock, securities accounts, investment property, partnership, and membership, other equity or similar interests (and including all rights, beneficial interests, causes of action, and choses of action related thereto) of the Debtors, whether existing as of the Petition Date or after acquired (all such property, excluding the Excluded Assets under (and as defined in) the DIP Documents, the "DIP Collateral"); *provided*, *however*, that DIP Collateral shall also include the proceeds or property recovered, unencumbered or otherwise, of any claims and causes of action under Bankruptcy Code sections 502(d), 544, 545, 547, 548, 549, and 550 ("Avoidance Actions" and, such proceeds, the "Avoidance Proceeds"); *provided, further*, that solely with respect to the DIP Obligations in respect of the Tranche C Loans, the DIP Collateral shall not include Avoidance Proceeds. The DIP Liens will otherwise have the following priorities:

(a) *First Priority Liens on Unencumbered Property*. Pursuant to Bankruptcy Code section 364(c)(2), subject and subordinate to the Carve Out, a valid, binding, continuing, enforceable, fully-perfected, first-priority senior security interest in and lien upon all of the DIP Collateral, including, without limitation, all prepetition and postpetition property of the Debtors, whether existing on the Petition Date or thereafter created, acquired, or arising, and wherever

located, that, on or as of the Petition Date, is not subject to Prepetition Liens or any other valid, perfected, and non-avoidable liens (or perfected after the Petition Date to the extent permitted by Bankruptcy Code section 546(b)) and including Avoidance Proceeds (collectively, the "Previously Unencumbered Property") subject and subordinate only to the Carve Out and subject to the priorities set forth in the Lien/Claim Priorities Exhibit.

(b) *Priming Liens*. Pursuant to Bankruptcy Code section 364(d)(1), a valid, binding, continuing, enforceable, fully perfected, first-priority priming security interest and lien (the "Priming Liens") on all DIP Collateral (including Emergency Loan Collateral and Prepetition Senior Loan Collateral) that does not constitute Previously Unencumbered Property, whether in existence on the Petition Date or thereafter created, acquired, or arising, and wherever located, to the extent that such DIP Collateral is subject to any of the Prepetition Liens, subject and subordinate only to the Carve Out and to Permitted Prior Liens, and as to the Carve Out Reserves. The Priming Liens shall prime and be senior in all respects to the liens and security interests in such property of the Prepetition Secured Parties with respect to the Prepetition Emergency Loan Agreement and the Prepetition Senior Loan Agreement (including, without limitation, the Prepetition Liens, the Adequate Protection Liens granted hereunder and any purported prepetition liens (the "Primed Liens")). Notwithstanding anything herein to the contrary, the Priming Liens shall be (i) subject and junior to the Permitted Prior Liens and, except in accordance with the Carve Out, will have no recourse to the Carve Out Reserves, or the funds therein (in all cases, for the avoidance of doubt, subject and subordinate to the Carve Out) in all respects, and (ii) subject to the priorities set forth in the Lien/Claim Priorities Exhibit.

(c) *No Senior Liens*. Except to the extent permitted hereunder, the DIP Liens shall not be made subject or subordinate to or made *pari passu* with (i) any lien or security interest

that is avoided and preserved for the benefit of the Debtors or their estates under Bankruptcy Code section 551, (ii) any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the DIP Loan Parties, (iii) any intercompany or affiliate claim, lien or security interest of the DIP Loan Parties or their affiliates, or (iv) any other lien, security interest or claim arising under Bankruptcy Code section 363 or 364 granted on or after the date that the First Interim Order was entered.

7. DIP Superpriority Claims. Pursuant to Bankruptcy Code section 364(c)(1), all of the DIP Obligations arising under the Amended DIP Facilities shall constitute allowed superpriority administrative expense claims against the Debtors on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in Bankruptcy Code sections 503(b) and 507(b) and any and all administrative expenses or other claims ("Administrative Expense Claims") arising under or ordered pursuant to Bankruptcy Code sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113, or 1114 (including the Adequate Protection Obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy, or attachment, which allowed claims (such claims with respect to the Senior DIP Obligations of the Senior DIP Agents (including the Joint DIP Security Agent), the holders of New Tranche A DIP Loans under the Amended Senior DIP Facility, the "Tranche A DIP Superpriority Claims", and with respect to the DIP Obligations under the Amended Junior DIP Facility, including the Tranche A-1 DIP Obligations, the "Tranche B DIP Superpriority Claims" or the "Tranche C DIP Superpriority Claims," as applicable, and collectively, the "DIP

Superpriority Claims") shall, for purposes of Bankruptcy Code section 1129(a)(9)(A), be considered administrative expenses allowed under Bankruptcy Code section 503(b), and which DIP Superpriority Claims shall be payable from, and have recourse to, all of the DIP Collateral and all proceeds thereof in accordance with the Amended DIP Credit Agreements, the other DIP Documents, and this Order, subject to (i) payment in full of the Carve Out and provided that the DIP Superpriority Claims will have no recourse to the Carve Out Reserves except in accordance with the Carve Out as set forth in the Final DIP Order and (ii) the Lien/Claim Priorities Exhibit. The DIP Superpriority Claims shall be entitled to the full protection of Bankruptcy Code section 364(e) if this Order or any provision hereof is reversed or modified on appeal, reconsideration or remand.

8. Adequate Protection for the Prepetition Secured Parties. All rights and protections granted by the Final DIP Order to the Prepetition Secured Parties as adequate protection remain in full force and effect and shall not be modified by this Order.

9. Perfection of DIP Liens and Adequate Protection Liens. The DIP Agents and the Prepetition Agents are hereby authorized, but not required, without any action by any other person, to file or record (and to execute in the name of the Debtors, as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) security agreements, pledge agreements, financing statements, intellectual property filings, deeds of trust, mortgages, deposit account control agreements, notices of lien, or similar instruments in any jurisdiction, or take possession of or control over cash or securities, equity certificates or promissory notes, or take any other action in order to confirm, reaffirm, validate and perfect the DIP Liens and the Adequate Protection Liens, as necessary, under the Amended DIP Facilities. Whether or not the DIP Agents or the Prepetition Agents shall, in their discretion or at the direction of the applicable Required

DIP Lenders (in each case, as defined in the Amended Senior DIP Credit Agreement or Amended Junior DIP Credit Agreement, as applicable) or requisite Prepetition Secured Parties, choose to file such security agreements, pledge agreements, financing statements, intellectual property filings, deeds of trust, mortgages, depository account control agreements, notices of lien, or similar instruments or documents, or take possession of or control over cash or securities, equity certificates or promissory notes, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such DIP Liens and the Adequate Protection Liens shall be deemed valid, automatically perfected, allowed, enforceable, non-avoidable and effective by operation of law, and not subject to challenge, dispute, or subordination (subject to the priorities set forth in this Order, including the Lien/Claim Priorities Exhibit), at the time and on the date of this Order, in any jurisdiction (domestic and foreign), without the need of any further action of any kind. The Final DIP Order and this Order shall be sufficient and conclusive evidence of the creation, validity, automatic perfection, and priority of all liens granted herein, including the DIP Liens and the Adequate Protection Liens, without the necessity of filing or recording any security agreements, pledge agreements, financing statement, intellectual property filing, deed of trust, mortgage, depository account control agreement, notice of lien, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to create, attach, validate or perfect the DIP Liens and the Adequate Protection Liens or to entitle the DIP Liens and the Adequate Protection Liens to the priorities granted herein.

10. The Final DIP Order. The terms of the Final DIP Order, including, for the avoidance of doubt, the DIP Subordination Provisions, as amended or supplemented by this Order, are incorporated herein and made part of this Order. Except as expressly modified by this Order, the Final DIP Order shall remain unchanged and in full force and effect. For the avoidance of

doubt, nothing in this Order shall alter, impair or otherwise affect the rights, remedies, and interests of the Committee pursuant to the Final DIP Order, including, but not limited to, the Committee's (i) Challenge Period, and the provisions and rights related thereto (including, without limitation, paragraph 25 (Effect of Stipulations on Third Parties) of the Final DIP Order and the Investigation Budget), (ii) right to Challenge the Roll-Up and the ability to seek an appropriate remedy from the Court in accordance with paragraph 33 (Roll-Up of Certain Prepetition Senior Loan Obligations) of the Final DIP Order, (iii) rights related to recharacterization of payments pursuant to paragraph 14(f) of the Final DIP Order, and (iv) consent, consultation, reporting, and notice rights, as applicable; provided that failure to specifically reference a specific provision of the Final DIP Order herein shall not constitute a waiver of such provision. All factual and other findings and conclusions of law contained in the Final DIP Order shall remain fully applicable, including with respect to the New DIP Loans, except to the extent specifically modified herein.

11. Joint and Several. The Debtors are jointly and severally liable for the DIP Obligations and all other obligations hereunder.

12. No Waiver for Failure to Seek Relief. The failure or delay of the Debtors, the DIP Agents, the DIP Lenders, or any of the Prepetition Secured Parties to exercise rights and remedies under this Order, the Amended DIP Credit Agreements, the other DIP Documents, the Prepetition Secured Facilities Documents, or applicable law, as the case may be, shall not constitute a waiver of their respective rights hereunder, thereunder, or otherwise.

13. Preservation of Rights Granted Under this Order. Except as expressly provided in this Order, the Amended DIP Credit Agreements, or the other DIP Documents, the Carve Out, the DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Agents, the DIP Lenders, and the Prepetition Secured Parties granted by the provisions of this Order, the Final

DIP Order and the DIP Documents shall survive, shall maintain their priority as provided in this Order, including the Lien/Claim Priorities Exhibit, and shall not be modified, impaired, or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7, dismissing any of the Chapter 11 Cases, terminating the joint administration of the Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any DIP Collateral pursuant to Bankruptcy Code section 363(b) (except to the extent permitted by the DIP Documents); or (iii) the entry of an order confirming a plan in any of the Chapter 11 Cases and, pursuant to Bankruptcy Code section 1141(d)(4), the Debtors have waived any discharge as to any remaining DIP Obligations. The terms and provisions of this Order, the Final DIP Order, the Amended DIP Credit Agreements, and the other DIP Documents shall continue in the Chapter 11 Cases (including in any successor cases under any chapter of the Bankruptcy Code) if the Chapter 11 Cases cease to be jointly administered or in any superseding chapter 7 cases under the Bankruptcy Code. The DIP Liens, the DIP Superpriority Claims, and all other rights and remedies of the DIP Agents, DIP Lenders, and the Prepetition Secured Parties granted by the provisions of this Order, shall continue in full force and effect, and shall maintain their relative priorities as provided in this Order and the Final DIP Order, including the Lien/Claim Priorities Exhibit, until all DIP Obligations and Adequate Protection Obligations are indefeasibly paid in full, in cash (or, with respect to the DIP Obligations, otherwise satisfied in a manner provided for in the applicable DIP Documents). Notwithstanding anything to the contrary in this Order, the Amended DIP Credit Agreements, or the other DIP Documents, nothing in this Order, the Amended DIP Credit Agreements, or the other DIP Documents shall affect any right of the DIP Agents or any DIP Lender to object to any sale of the Debtors' assets or any chapter 11 plan that does not pay the DIP Obligations and DIP Superpriority Claims in full, and all such rights are expressly preserved.

14. Good Faith Under Bankruptcy Code Section 364(e); No Modification or Stay of this Order. The DIP Agents, the DIP Lenders, and certain of the Prepetition Secured Parties have acted in good faith in connection with this Order and are entitled to rely upon the protections granted herein and by Bankruptcy Code section 364(e). Based upon the findings set forth in this Order and the record made during the Hearing, and in accordance with Bankruptcy Code section 364(e), in the event any or all of the provisions of this Order are hereafter reversed or modified on appeal, reconsideration or remand, the DIP Agents, the DIP Lenders, and the Prepetition Secured Parties are entitled to the protections provided in Bankruptcy Code section 364(e). Any such reversal or modification on appeal, reconsideration or remand shall not affect the validity and enforceability of any advances previously made or made hereunder or under the Final DIP Order or the Interim Orders, or any lien, claim, or priority authorized or created hereby or in the Final DIP Order or the Interim Orders.

15. Expenses and Indemnification of DIP Agents and DIP Lenders. As set forth in the DIP Documents, the Debtors will jointly and severally indemnify the DIP Lenders and the DIP Agents, and their respective investment advisors, affiliates, related funds/accounts, successors and assigns, and the officers, directors, employees, agents, advisors, counsel, controlling persons, and members of each of the foregoing (each an "Indemnified Person"), and hold them harmless from and against any and all losses, claims, damages, costs, expenses (including but not limited to reasonable and documented legal fees and expenses), and liabilities arising out of or relating to the negotiation, execution, delivery, implementation, syndication or performance of the Amendments, the Amended DIP Credit Agreements, and the other DIP Documents, the transactions contemplated hereby and thereby, and any actual or proposed use of the proceeds of any loans made under the Amended DIP Facilities in accordance with the terms of the Amended DIP Credit

Agreements; *provided*, that the DIP Lenders and DIP Agents shall not be indemnified for any losses, claims, damages, costs, expenses related to a successful Challenge on account of Prepetition Secured Obligations; *provided*, further, that no Indemnified Person will be indemnified for costs, expenses, or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of gross negligence or willful misconduct of such Indemnified Person. No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort, or otherwise) to the Debtors or any shareholders or creditors of the Debtors for, or in connection with, the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Person's gross negligence or willful misconduct. Notwithstanding anything to the contrary in this Order or any other order of the Court, (i) any indemnities and other obligations which by the express terms of the relevant Senior DIP Documents shall survive the repayment of the Senior DIP Obligations, including the New Tranche A DIP Loans (the "Contingent Senior DIP Obligations"), shall survive the repayment of the Senior DIP Obligations, including the New Tranche A DIP Loans, and termination of the Senior DIP Documents (including in connection with the effective date of any plan), not be discharged or released pursuant to any plan or order of this Court confirming any plan, and continue to be secured by all liens and security interests granted to secure the Senior DIP Obligations and (ii) the Senior DIP Documents shall continue in full force and effect after the repayment of the Senior DIP Obligations, including the New Tranche A DIP Loans, and termination of the Senior DIP Documents (including in connection with the effective date of any plan) with respect to any obligations thereunder governing the Contingent Senior DIP Obligations.

16. Release. Effective upon entry of this Order, and subject to the rights of parties in interest, other than the Debtors, pursuant to paragraphs 24 and 25 of the Final DIP Order, each of the Debtors, on its own behalf and on behalf of its past, present, and future predecessors, successors, heirs, subsidiaries, and assigns, hereby absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the DIP Agents (including, for the avoidance of doubt, GLAS USA LLC, as joint security agent in respect of the Amended DIP Facilities (in such capacity, the "Joint DIP Security Agent")), the DIP Lenders (including the New Tranche A DIP Lenders, the Tranche A-1 DIP Lenders, any current or prior DIP Lenders in respect of the existing Tranche A Loans, the existing Tranche B Loans or the existing Tranche C Loans), and the Prepetition Secured Parties, and each of their respective affiliates, and each of their and their affiliates' respective former or current officers, partners, directors, managers, owners, members, principals, employees, agents, related funds, investors, financing sources, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, and the respective successors and assigns thereof, solely in their capacities as such (collectively, the "Released Parties"), from any and all obligations and liabilities to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions, and causes of action arising at any time on or prior to the date of this Order of any kind, nature, or description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or in equity, upon contract, tort, or under any state or federal law or otherwise, arising out of or related to the Amended DIP Facilities, the DIP Obligations, the DIP Liens, the Amendments, the Amended DIP Credit Agreements, the other DIP Documents, the Prepetition Secured Facilities Documents, or

the transactions contemplated by any of the foregoing or this Order, the obligations owing and the financial obligations made under or in connection with any of the foregoing, the negotiation, execution, delivery, implementation, syndication or performance of any of the foregoing, in each case that the Debtors at any time had, now have, or may have, or that their successors or assigns hereafter can or may have, against any of the Released Parties for or by reason of any act, omission, matter, cause, or thing whatsoever arising at any time on or prior to the date of this Order; *provided*, that nothing herein shall relieve the Released Parties from fulfilling their obligations under the Amended DIP Credit Agreements, the other DIP Documents, and this Order.

17. Turnover. Except as expressly permitted in this Order or the DIP Documents, and except with respect to the DIP Loan Parties, in the event that any person or entity receives any payment on account of a security interest in the DIP Collateral (other than with respect to the Carve Out or the Permitted Prior Liens), receives any DIP Collateral or any proceeds of the DIP Collateral or receives any other payment or distribution with respect thereto from any other source prior to indefeasible payment in full in cash of all DIP Obligations and termination of all DIP Commitments, such person or entity shall be deemed to have received, and shall hold, any such DIP Collateral or any such payment, distribution or proceeds in trust for the benefit of the Senior DIP Secured Parties and, upon the indefeasible payment in full in cash of the Senior DIP Obligations, the Junior DIP Secured Parties and shall immediately turn over such collateral, proceeds, payment or distribution to the Senior DIP Agent or, upon the indefeasible payment in full in cash of the Senior DIP Obligations, the Junior DIP Agent, or as otherwise instructed by this Court, for application in accordance with the applicable DIP Documents and this Order (including the priorities set forth in the Lien/Claim Priorities Exhibit), in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct; *provided*,

however, that this provision shall not apply to the DIP Loan proceeds on account of Tranche B Loans deposited into the DIP Escrow Account and not yet disbursed to the Borrower. The applicable DIP Agent is hereby authorized to make any such endorsements as agent for such person or entity. This authorization is coupled with an interest and is irrevocable.

18. Credit Bidding. Upon entry of this Order, subject to Bankruptcy Code section 363(k), the terms of the DIP Documents, and the provisions of this Order and the Final DIP Order, including the Challenge Period and the Lien/Claim Priorities Exhibit, any DIP Agent, or any assignee or designee of the applicable DIP Agent, acting at the direction of the applicable DIP Lenders, as set forth in, and in accordance with the terms of, the Amended DIP Credit Agreements, and on behalf of the applicable DIP Secured Parties, shall have the right to credit bid up to the full amount of any DIP Obligations in respect of the applicable Amended DIP Facility, including any accrued interest and expenses in connection with any sale or other disposition of all or any portion of the DIP Collateral, including, without limitation, sales occurring pursuant to (a) Bankruptcy Code section 363, (b) a plan of reorganization or a plan of liquidation under Bankruptcy Code sections 1123 and 1129, or (c) a sale or disposition by a chapter 7 trustee for any Debtor under Bankruptcy Code section 725 (any of the foregoing sales or dispositions, a "Sale"), on a dollar-for-dollar basis, subject to the terms of the Amended DIP Credit Agreements; provided, that the right of the Junior DIP Agent, acting at the direction of the Required Junior DIP Lenders and on behalf of the Junior DIP Lenders, to credit bid the Junior DIP Obligations is conditioned upon such bid including the indefeasible repayment in cash of all Senior DIP Obligations, upon the satisfaction of which, neither the Senior DIP Agent nor any Senior DIP Lenders may object to the Junior DIP Agent and/or Junior DIP Lenders' credit bid based on the relative lien/claim priorities between the Senior DIP Obligations and the Junior DIP Obligations set forth in the Lien/Claim

Priorities Exhibit; provided, further, that such relief will be binding on the Debtors' chapter 11 estates and all parties in interest upon entry of this Order. The DIP Agents and the Prepetition Agents each shall automatically be deemed a "qualified bidder" with respect to any disposition of assets by the Debtors in a Sale. The DIP Agents and the Prepetition Agents, as applicable, shall have the absolute right to assign, sell, or otherwise dispose of its respective right to credit bid in connection with any credit bid by or on behalf of the DIP Secured Parties or Prepetition Secured Parties, as applicable, to any acquisition entity or joint venture formed in connection with such bid.

19. No Obligation to Extend Credit. The DIP Agents and DIP Lenders shall have no obligation to make any loan or advance, or to roll any Tranche A Loans, under the relevant DIP Documents or the Amended DIP Credit Agreements unless all of the applicable conditions precedent (as applicable) under the Amended DIP Credit Agreements, the DIP Documents, and this Order have been satisfied in full or waived by the DIP Lenders and in accordance with the terms of the Amended DIP Credit Agreements, this Order, and the other applicable DIP Documents.

20. Binding Effect; Successors and Assigns. The Amended DIP Credit Agreements, the other DIP Documents, and the provisions of this Order, including all findings herein, shall be binding upon all parties in interest in the Chapter 11 Cases, including, without limitation, the DIP Agents, the DIP Lenders, the Prepetition Secured Parties, the Committee, and the Debtors and their respective successors and assigns (including any Trustee hereinafter appointed or elected for the estate of any of the Debtors, an examiner appointed pursuant to Bankruptcy Code section 1104, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors), and shall inure to the benefit of the DIP Agents, the

DIP Lenders, and the Prepetition Secured Parties; *provided* neither the DIP Secured Parties nor the Prepetition Secured Parties shall have any obligation to permit the use of DIP Collateral or Prepetition Collateral (including Cash Collateral) or to extend any financing to any Trustee or similar responsible person appointed for the estates of the Debtors.

21. Limitation of Liability. Solely in determining to make any loan under the Amended DIP Credit Agreements, and the other DIP Documents, permitting the use of Cash Collateral, or exercising any rights or remedies (excluding any actions taken after an exercise of remedies) as and when permitted pursuant to this Order, the Amended DIP Credit Agreements, the other DIP Documents, or the Prepetition Secured Facilities Documents, the DIP Agents, the DIP Lenders, and the Prepetition Secured Parties shall not be deemed to be in control of the operations of the Debtors or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or their respective business, nor shall they owe any fiduciary duty to any of the Debtors, their creditors or estates, or constitute or be deemed to constitute a joint venture or partnership with any of the Debtors. Furthermore, nothing in this Order, the Amended DIP Credit Agreements, the other DIP Documents, or the Prepetition Secured Facilities Documents shall in any way be construed or interpreted to impose or to allow the imposition upon the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors and their respective affiliates (as defined in Bankruptcy Code section 101(2)).

22. Reservation of Rights. Notwithstanding anything to the contrary herein or in the DIP Documents, (x) in no event shall any DIP Lender be required to fund any amounts in excess of its pro rata commitments with respect to the New DIP Loans, or be required to fund after the DIP Obligations have been repaid and the DIP Lenders' commitments under such Amended DIP

Facility have been terminated, and (y) the payment of any Allowed Professional Fees pursuant to the Carve Out shall not (i) reduce any Debtor's obligations owed to the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties (whether under this Order or otherwise) or (ii) modify, alter or otherwise affect any of the liens and security interests of such parties (whether granted under this Order or otherwise) in the DIP Collateral or Prepetition Collateral.

23. Automatic Stay Modified. The automatic stay under Bankruptcy Code section 362 shall be modified and lifted to the extent necessary to allow the DIP Agents, the DIP Lenders, or the Prepetition Secured Parties, as applicable, to provide any notices to the Debtors or take any other action as contemplated by and in accordance with this Order, the Amended DIP Credit Agreements, and the other DIP Documents.

24. Necessary Action. The Debtors are authorized to take any and all such actions and to make, execute, and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Order and the transactions contemplated hereby.

25. Effectiveness. This Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9024, or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Order.

26. Order Governs. Unless otherwise expressly provided herein, in the event of any inconsistency or conflict between the express terms or provisions of the DIP Documents, the Final DIP Order and this Order, the provisions of this Order shall govern; *provided*, that except as expressly modified by this Order, the Final DIP Order shall remain unchanged and in full force and effect.

27. Bankruptcy Rules. The requirements of Bankruptcy Rules 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

28. Retention of Jurisdiction. The Court shall retain exclusive jurisdiction to resolve any and all disputes arising under or related to the DIP Obligations, the Amended DIP Credit Agreements, the other DIP Documents, and/or the provisions of this Order, and to enforce all of the conditions of the Amended DIP Credit Agreements, the other DIP Documents and this Order.

Exhibit B

Tranche A DIP Amendment Term Sheet

$900,000,000 FIRST-OUT SUPER-SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT FACILITY

DIP TERM SHEET

MARELLI HOLDINGS CO., LTD., *ET AL.*

This summary of terms and conditions (this "**DIP Term Sheet**")[1] sets forth the material terms of a proposed first-out super-senior secured debtor-in-possession financing facility that the DIP Lenders (as defined below) are contemplating providing to the Borrower (as defined below) and certain other Debtors (as defined below). Marelli Holdings Co., Ltd. ("**Holdings**") and its subsidiaries listed as #1 to #75 on Annex C attached hereto are debtors and debtors-in-possession (collectively, the "**Debtors**") in connection with the chapter 11 cases (the "**Chapter 11 Cases**") filed on June 11, 2025 (the "**Petition Date**") by the Debtors under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

This DIP Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financings described herein, but rather is intended to be a summary outline of certain basic items, which shall be set forth in final documentation, which documentation shall be acceptable in all respects to the Debtors, the DIP Agent (as defined below) and the Initial Lender (as defined below).

Borrower	Marelli North America, Inc., a Tennessee corporation (the "**Borrower**").
Guarantors	The obligations of the Borrower shall be unconditionally guaranteed, on a joint and several basis, by each of the Debtors listed as #2 to #71 on Annex C attached hereto, including Holdings, each other Debtor that guarantees the Existing Super-Senior DIP Obligations or the Tranche A-1 DIP Facility (each, as defined below), and any other Subsidiaries of Holdings that subsequently become Debtors (subject to exceptions consistent with the Documentation Principles (as defined below)) (collectively, the "**Guarantors**" and, together with the Borrower, the "**DIP Loan Parties**"). All obligations of the Borrower under the DIP Facility (as defined below) will be unconditionally guaranteed pursuant to one or more guaranty agreements (collectively, the "**DIP Guaranty**") on a joint and several basis on terms and conditions consistent with this DIP Term Sheet and the "Guaranty" referred to (and as defined) in the Existing Super-Senior DIP Credit Agreement (as defined below).
Pledgors	Each of the Debtors listed as #1 to #13 and #31 to #71 on Annex C attached hereto, and each other Debtor that is a grantor or pledgor with respect to the obligations under the Existing Super-Senior DIP Facility, the Existing Junior DIP Facility or the Tranche A-1 DIP Facility (each, as defined below) (the "**Pledgors**"), pursuant to security and collateral documents (collectively, the "**DIP Security Documents**") on terms and conditions consistent with this DIP Term Sheet, the "Security Agreement" referred to

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Super-Senior DIP Commitment Letter.

	(and as defined) in the Existing Super-Senior DIP Credit Agreement and the other security and collateral documents in respect of the Existing Super-Senior DIP Facility.
DIP Facility	First-out super-senior secured debtor-in-possession financing facility (the "**DIP Facility**" and all obligations arising thereunder, the "**DIP Obligations**") consisting of first-out super-senior "new money" term loans denominated in USD in an aggregate principal amount equal to $900,000,000 (the "**DIP Loans**") comprised of (i) term loans under the Existing Super-Senior DIP Facility that will be "rolled" into the DIP Loans by the applicable Existing Super-Senior DIP Lenders (as defined below) (the "**Rolled DIP Loans**") and (ii) "new money" term loans (the "**New Money DIP Loans**"), in each case, which shall be senior in payment and lien priority to both the Tranche A-1 DIP Loans (as defined below) and the loans under the Existing Junior DIP Facility. The Rolled DIP Loans shall be rolled into DIP Loans on a cashless basis, and the New Money DIP Loans shall be funded in a single draw, in each case, on the Closing Date following entry of the Amended DIP Order on a final basis, which shall be in form and substance acceptable to the DIP Agent and the Initial Lender. The motion to approve the DIP Facility shall be in form and substance acceptable to the DIP Agent and the Initial Lender (the "**DIP Motion**"). Once borrowed and repaid, the DIP Loans may not be reborrowed. The DIP Facility and all DIP Loans shall in each case be subject to the funding conditions set forth in this DIP Term Sheet and the Super-Senior DIP Credit Agreement (as defined below).
Tranche A-1 DIP Facility	Second-out senior secured debtor-in-possession financing facility (the "**Tranche A-1 DIP Facility**" and all obligations arising thereunder, the "**Tranche A-1 DIP Obligations**") consisting of second-out senior "new money" term loans denominated in USD in an aggregate principal amount equal to $300,000,000 (the "**Tranche A-1 DIP Loans**"), which shall be (i) incurred and documented pursuant to the Junior DIP Credit Agreement (as defined below), (ii) junior in payment and lien priority to the DIP Loans and (iii) senior in payment to, and secured by the same liens that secure, the loans under the Existing Junior DIP Facility. Tranche A-1 DIP Loans, including any Tranche A-1 DIP Loans that may be funded on the Closing Date, shall be funded pursuant to a disbursement schedule to be agreed between the Borrower and the commitment parties under the Tranche A-1 DIP Facility Commitment Letter (as defined below), following entry of the Amended DIP Order on a final basis, which shall be in form and substance acceptable to the DIP Agent and the Initial Lender. An amount to be agreed (but in any event no less than $1,100,000,000) of the Tranche A DIP Loans and the Tranche A-1 DIP Loans shall be funded on the Closing Date following entry of the Amended DIP Order on a final

	basis, which shall be in form and substance acceptable to the DIP Agent and the Initial Lender.
Existing DIP Facilities	Pursuant to the Existing DIP Order (as defined below), the Bankruptcy Court approved on a final basis: (a) The existing first-out super-senior secured debtor-in-possession financing facility (the "**Existing Super-Senior DIP Facility**" and all obligations arising thereunder, the "**Existing Super-Senior DIP Obligations**"), pursuant to that certain First-Out Super-Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of June 13, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Closing Date, the "**Existing Super-Senior DIP Credit Agreement**"), among the Borrower, as the borrower, the several lenders from time to time party thereto (the "**Existing Super-Senior DIP Lenders**"), GLAS USA LLC, as administrative agent and as collateral agent (the "**Existing Super-Senior DIP Agent**"). (b) The existing (A) second-out senior secured "Tranche B" debtor-in-possession financing facility and (B) "roll-up" senior secured "Tranche C" debtor-in-possession financing facility (collectively, the "**Existing Junior DIP Facility**" and all obligations arising thereunder, the "**Junior DIP Obligations**") under that certain Junior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of July 23, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time (including the Junior DIP Facility Amendment (as defined below)), the "**Junior DIP Credit Agreement**"), among the Borrower, as the "Tranche B" borrower, Holdings, as the "Tranche C" borrower, the several lenders from time to time party thereto (the "**Junior DIP Lenders**"), GLAS USA LLC, as administrative agent and as collateral agent (collectively in such capacities, the "**Junior DIP Agent**").
Documentation Principles and DIP Documents	"**Documentation Principles**" means that the DIP Facility will be documented in an amendment to, or amendment and restatement of, the Existing Super-Senior DIP Credit Agreement (which shall be on the terms and conditions set forth in this DIP Term Sheet and, to the extent not expressly set forth in this DIP Term Sheet, on terms and conditions substantially consistent with the Existing Super-Senior DIP Credit Agreement with changes to implement this DIP Term Sheet or to cure ambiguity or defects) (the "**Super-Senior DIP Credit Agreement**"), the proposed *Order (i) Authorizing the Debtors to Amend the DIP Credit Agreements and (ii) Granting Related Relief*, substantially in the form attached as Annex A hereto (the "**Amended DIP Order**"), the DIP Guaranty, the DIP Security Documents and such other definitive documentation (including all foreign collateral documents) (the "**Post-Closing Obligations**"), which shall be consistent with the security principles attached as Schedule VII to the Existing Super-Senior DIP Credit Agreement), in each case, as may be entered into in connection with the DIP

	Facility, the forms of which shall be reasonably acceptable to the DIP Agent (as defined below), the Borrower and the Initial Lender (collectively with this DIP Term Sheet, the Super-Senior DIP Credit Agreement, the Existing DIP Order, the Amended DIP Order, the DIP Guaranty, the DIP Security Documents, the JSAAA (as defined below) and the related security, guarantees, intercreditor arrangements and ancillary documents, the "**DIP Documents**"); provided that, the DIP Documents (as defined below) shall provide that the deadlines to obtain, confirm or reaffirm such foreign collateral documents, as applicable, may be extended from time to time with the consent of the DIP Agent (acting in accordance with the consent of the Required DIP Lenders (as defined below)); provided, further, that, consistent with the Existing Super-Senior DIP Credit Agreement, solely for the purpose of determining the DIP Lenders' consent to such extensions, the consent of the Required DIP Lenders shall be deemed to have been provided if the Borrower shall have provided a written request for such extension to the DIP Agent (for further delivery to the DIP Lenders) and both (i) the Required DIP Lenders have not objected in writing to the DIP Agent on or prior to the date that is five (5) Business Days following the DIP Agent's receipt of such written request and (ii) to the extent a comparable deadline exists in respect of the Tranche A-1 DIP Facility or the Existing Junior DIP Facility, the Junior DIP Lenders have consented to such extension under the Junior DIP Credit Agreement; provided, further, that the intercreditor arrangements between the DIP Facility, the Tranche A-1 DIP Facility, the Existing Junior DIP Facility, the Prepetition Emergency Loan and other prepetition loan facilities shall be set forth in a manner consistent with the DIP Subordination Provisions (as defined below). Consistent with the Documentation Principles, the Junior DIP Credit Agreement (including in respect of the Tranche A-1 DIP Facility) and related collateral documents (in each case, amended as contemplated herein) shall contain terms substantially similar to the terms in the Super-Senior DIP Credit Agreement (except for the Junior DIP Facility Amendment and other differences consistent with the differences between the Existing Super-Senior DIP Facility and the Existing Junior DIP Facility, as in effect on the date hereof), and shall otherwise be reasonably acceptable to the DIP Agent and the Initial Lender, with cushions and other provisions customary for junior debtor-in-possession financings, and not more restrictive than the terms and conditions set forth in the Super-Senior DIP Credit Agreement.
Currency	USD
DIP Facility Interest Rate	The DIP Loans shall bear interest at a non-default rate equal to Term SOFR (subject to a 1.00% floor) + 8.00% *per annum* (or, from and after any Valid Maturity Extension (as defined below), 9.00% *per annum*), payable in cash. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year and shall be payable monthly in arrears.
DIP Facility Default Rate	2.00% *per annum* in addition to the applicable interest rate with respect to the entire outstanding amount of the DIP Loans and other overdue DIP

	Obligations at all times automatically following the occurrence and during the continuation of an Event of Default (as defined below).
Amendment Fees	(a) With respect to each Existing Super-Senior DIP Lender (or Loan Counterparty (as defined below) to an Existing Super-Senior DIP Lender)[2] that agrees no later than 5:00 p.m. (New York City time) on June 1, 2026 (or such later time as the Initial Lender may agree in its sole discretion) to roll 100% of its loans under the Existing Super-Senior DIP Facility into DIP Loans, 1.00% of the aggregate principal amount of such loans under the Existing Super-Senior DIP Facility, payable in cash on, and subject to the occurrence of, the Closing Date. (b) With respect to each Existing Super-Senior DIP Lender (or Loan Counterparty to an Existing Super-Senior DIP Lender) that agrees no later than 5:00 p.m. (New York City time) on June 1, 2026 (or such later time as the Initial Lender may agree in its sole discretion) to roll less than 100% of its loans under the Existing Super-Senior DIP Facility into DIP Loans, 0.50% of the aggregate principal amount of such loans under the Existing Super-Senior DIP Facility that are rolled into DIP Loans, payable in cash on, and subject to the occurrence of, the Closing Date. The amount of such fees payable to the Existing Super-Senior DIP Lenders shall be calculated by the Initial Lender and furnished to the Borrower prior to the Closing Date. For the avoidance of doubt, no "Exit Fee" (as defined in the Existing Super-Senior DIP Credit Agreement) shall be payable to any DIP Lender pursuant to Section 2.8(d) of the Existing Super-Senior DIP Credit Agreement with respect to the Rolled DIP Loans.
DIP Facility Fees	(a) OID: 0.50% of the principal amount of any New Money DIP Loans. (b) Exit Fee: (i) 2.00% of the principal amount of the DIP Loans (the "**2% Exit Fee**"), plus (ii) if the DIP Facilities are repaid in full prior to December 1, 2026, an amount equal to (x) the aggregate amount of interest (calculated at the interest rate in effect as of the date of notice of such prepayment) that would have been payable to the DIP Lenders had the DIP Facilities remained outstanding through and including December 1, 2026, minus (y) the actual aggregate amount of interest paid to the DIP Lenders from and after the Closing Date, in each case, payable in cash (such amounts payable pursuant to clause (ii), the "**Make-Whole**"); provided that no Make-Whole shall be paid with respect to DIP Loans that are repaid or prepaid in

[2] For purposes of determining the Amendment Fees, in the event that an Existing Super-Senior DIP Lender is party to an unsettled trade, a participation agreement, a total return swap or other similar arrangement with one or more counterparties (each, a "**Loan Counterparty**") pursuant to which such Existing Super-Senior DIP Lender has transferred (or entered into a binding trade to transfer) its economic interests in all or a portion of its loans under the Existing Super-Senior DIP Facility, the Amendment Fees owing to the Existing Super-Senior DIP Lender and each Loan Counterparty shall be determined based on the principal amount of its respective loans after giving effect to such arrangement.

	an aggregate amount equal to the aggregate increase in the Debtors' cash balances that are directly attributable to Customer Support (as defined below), as reflected in the Debtors' actual cash flow reporting. As used herein, "Customer Support" refers to deferred payment arrangements, order advances and any similar agreements entered among the Debtors and their customers after the Closing Date, which have the effect of providing the Debtors with additional liquidity. The Exit Fee will be earned upon entry of the Amended DIP Order and due and payable to the applicable DIP Lenders on a pro rata basis upon any permitted voluntary or mandatory prepayments, any permitted repayments or any other permitted satisfaction of the DIP Loans or any cancellation of the commitments with respect to any DIP Loans (in each case, in whole or in part), whether at maturity, by acceleration or otherwise, and calculated by reference to the original principal amount of the DIP Loans so repaid, prepaid, refinanced or accelerated, or the commitments with respect to any DIP Loans that are cancelled; provided that no "Exit Fee" (as defined in the Existing Super-Senior DIP Credit Agreement) shall be payable to any DIP Lender pursuant to Section 2.8(d) of the Existing Super-Senior DIP Credit Agreement with respect to its Rolled DIP Loans, and each applicable DIP Lender will acknowledge the same in the DIP Documents. (c) Fee Letter: All other fees set forth in that certain confidential Fee Letter, dated as of the date hereof, between the Borrower and the Initial Lender (the "**Fee Letter**"), which Fee Letter shall be filed under seal in the Chapter 11 Cases.
DIP Facility Amortization	None.
DIP Facility Maturity	All DIP Obligations will be due and payable in full in cash on the earliest of (i) December 31, 2026 (the "**Scheduled Maturity Date**"), (ii) the consummation of any sale of all or substantially all of the Debtors' assets pursuant to a 363 Sale (as defined in the Bankruptcy Code) (any such transaction, a "**Sale Transaction**"), (iii) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a plan of reorganization of the Debtors which has been confirmed by the Bankruptcy Court, (iv) acceleration of the DIP Loans and termination of commitments under the DIP Documents and (v) the date that the Tranche A-1 DIP Loans or the "Loans" as defined in the Junior DIP Credit Agreement are required to be repaid (whether at stated maturity or by acceleration). No cash payments in respect of the Junior DIP Obligations or the Tranche A-1 DIP Obligations shall be permitted until such time (or substantially concurrently with) as the Super-Senior DIP Obligations have been repaid in full in cash, other than (i) the costs and expenses of counsel and other professionals of the Ad Hoc Group of Senior Lenders (as defined in the Existing DIP Order), (ii) fees and expenses of the Junior DIP Agent, in each case payable pursuant to Section 10.5 of the Junior DIP Credit Agreement or pursuant to the section entitled "Indemnification and Expenses" in the term sheet attached to the Tranche A-1 DIP Facility Commitment Letter and (iii) the costs and expenses related

	to perfection of liens in the collateral and administration of the DIP Facility, the Tranche A-1 DIP Facility or the Existing Junior DIP Facility (collectively, the "**Professionals and Administration Fees and Expenses**"). If (i) a confirmation order approving a plan of reorganization has been entered by the Scheduled Maturity Date but the Plan Effective Date has not occurred solely due to pending regulatory approvals, (ii) committed exit financing has been secured in an amount sufficient to repay all of the DIP Obligations in cash, (iii) the scheduled maturity date of the Tranche A-1 DIP Obligations and the Junior DIP Obligations have been extended to March 31, 2027 and (iv) no Default or Event of Default has occurred and is continuing, the Scheduled Maturity Date shall automatically be extended to March 31, 2027 (any such extension, a "**Valid Maturity Extension**"). In the event of a Valid Maturity Extension, the DIP Loans will bear interest at an additional 1.00% per annum from and after the original Scheduled Maturity Date.
DIP Administrative Agent and Collateral Agent	GLAS USA LLC (the "**DIP Agent**").
DIP Joint Security Agent	GLAS USA LLC, as joint security agent (the "**Joint Security Agent**"), pursuant to that certain Joint Security Agent Appointment Agreement, dated as of June 27, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**JSAAA**").
DIP Lenders	Deutsche Bank AG, London Branch (and/or any of its affiliates or related funds or accounts, together with any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by any of the foregoing) (the "**Initial Lender**") will commit to provide the DIP Facility pursuant to the Super-Senior DIP Commitment Letter (the Initial Lender, together with any party that becomes a lender thereafter from time to time, collectively, the "**DIP Lenders**").
Security and Super-Senior Lien Priority	The DIP Facility shall be secured by automatically perfected liens and security interests (the "**DIP Liens**") in all of the collateral securing (or intending to secure) the Existing Super-Senior DIP Credit Agreement (the "**DIP Collateral**") and shall have super-senior priority substantially consistent with the liens securing the Existing Super-Senior DIP Obligations, and in any case senior in priority to the liens securing the Tranche A-1 DIP Obligations and the Junior DIP Obligations and the liens securing the Prepetition Secured Obligations (as defined below) ("**DIP Lien Priority**").
DIP Claims Super-Senior Payment Priority	In connection with any repayment or prepayment (whether as a result of any voluntary or mandatory prepayments, enforcement, refinancing, acceleration, maturity, or any other satisfaction (in whole or in part) of the DIP Obligations), the DIP Loans and other DIP Obligations will have superpriority administrative expense claims against all DIP Loan Parties (the "**DIP Superpriority Claims**") with super-senior payment priority substantially consistent with the Existing DIP Obligations, and in any case

	senior in priority (*i.e.*, no cash payments in respect of the Tranche A-1 DIP Obligations or the Junior DIP Obligations (other than any Professionals and Administration Fees and Expenses) shall be permitted until such time (or substantially concurrently with) as the DIP Obligations have been repaid in full in cash) to the Tranche A-1 DIP Obligations and the Junior DIP Obligations, and in any case senior in priority to the Prepetition Secured Obligations ("**DIP Claims Priority**"). The DIP Lien Priority and DIP Claims Priority and other related terms with respect to the creation, perfection or subordination of Liens, obligations or claims (including administrative expense claims), the application or turnover of proceeds or distributions of assets or other property (including collateral), and other intercreditor rights and similar provisions, including as between the DIP Facility and the Tranche A-1 DIP Facility, shall be as set forth in the Existing DIP Order as modified by the terms of the proposed Amended DIP Order attached as Annex A hereto, which terms shall be effective whether or not the DIP Liens with respect to DIP Facility have been granted, confirmed, affirmed or perfected, or have been avoided or invalidated (the "**DIP Subordination Provisions**"), and reflected: (a) with respect to the Tranche A-1 DIP Facility and the Existing Junior DIP Facility, in the Amended DIP Order, the JSAAA (which shall be amended to give effect to the DIP Subordination Provisions); and (b) with respect to the Prepetition Emergency Loan Agreement and Prepetition Senior Loan Agreement, in the Amended DIP Order.
Use of Proceeds	The proceeds of the DIP Loans will be used to repay Existing Super-Senior DIP Obligations (including any exit fee payable with respect thereto) and, to the extent that the aggregate principal amount of the DIP Loans exceeds the aggregate amount of such Existing Super-Senior DIP Obligations, (i) for working capital and general corporate purposes and (ii) to fund (A) the administration of the Chapter 11 Cases, and (B) Plan of Reorganization distributions, if applicable, and (C) the Carve Out (as defined below), in each case of the foregoing (other than repayment in full of all Existing Super-Senior DIP Obligations and funding the Carve Out), in accordance with the DIP Budget or as otherwise approved by the Required DIP Lenders. Notwithstanding the foregoing, no portion or proceeds of the DIP Loans, the carve out set forth in the Existing DIP Order (the "**Carve Out**") or the Collateral may be used in connection with the investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the Initial Lender, the DIP Agent or the DIP Lenders, the Junior DIP Agent, the lenders under Tranche A-1 DIP Facility or the Junior DIP Lenders.
Conditions Precedent to Closing and Funding	The effectiveness of the DIP Facility and the funding of the DIP Loans shall be subject to the conditions set forth in Section 2 of the Fee Letter and the following conditions (and the date on which such conditions are satisfied or waived, the "**Closing Date**"), which shall be satisfactory to the Initial

	Lender in its reasonable discretion: (a) the Super-Senior DIP Credit Agreement, and all other loan documents executed in connection with the Super-Senior DIP Credit Agreement, shall have been executed by the Borrower and all other DIP Loan Parties party thereto, each in form and substance consistent with this DIP Term Sheet; (b) the Debtors shall have delivered a duly executed amendment to, or amendment and restatement of, the Junior DIP Credit Agreement, in form and substance reasonably acceptable to the Initial Lender, which shall become effective on or prior to the Closing Date and which shall (i) establish the Tranche A-1 DIP Facility on the terms and conditions set forth herein and in the commitment letter and term sheet with respect to the Tranche A-1 DIP Facility (the "**Tranche A-1 DIP Facility Commitment Letter**"), as in effect on the date hereof, (ii) extend the stated maturity date to a date not earlier than the Scheduled Maturity Date with extension terms substantially similar to the Valid Maturity Extension terms, (iii) update the milestones set forth therein to be consistent with (or later than) those set forth on Annex B attached hereto, and (iv) include such other amendments as necessary or appropriate based on the terms of the Super-Senior DIP Credit Agreement, and the Junior DIP Credit Agreement (as so amended) shall not have been terminated, revoked, amended or otherwise modified (the "**Junior DIP Facility Amendment**"); (c) the DIP Agent and the DIP Lenders shall have received evidence that the Bankruptcy Court shall have entered the Amended DIP Order, and which Amended DIP Order shall not have been vacated, reversed, modified, amended or stayed; (d) all fees and all reasonable and documented out-of-pocket fees and expenses (including travel expenses and the hourly and monthly, as applicable, fees and expenses of outside counsel and financial advisors) required to be paid to the DIP Agent or the Initial Lender on or before the Closing Date shall have been paid; (e) the representations and warranties of the DIP Loan Parties set forth in the Super-Senior DIP Credit Agreement shall be true and correct in all material respects on and as of the Proposed Borrowing Date as though made on and as of such Proposed Borrowing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; (f) the Initial Lender shall be satisfied that there shall not occur as a result of, and after giving effect to, the initial extension of credit under the DIP Facility, a default or Event of Default (as defined below) under any of the DIP Loan Parties' or their respective subsidiaries' debt instruments and other material agreements which

	would permit the counterparty thereto to exercise remedies thereunder (other than any default which the exercise of remedies is stayed by the Bankruptcy Code); (g) the absence of a material adverse effect on (i) the business, operations, performance, properties or liabilities of the DIP Loan Parties and their respective subsidiaries, taken as a whole, (ii) the ability of the Borrower or the Guarantors to perform their respective obligations under the DIP Documents or (iii) the ability of the DIP Agents and the DIP Lenders to enforce the DIP Documents (any of the foregoing being a "**Material Adverse Effect**") since the filing date of the DIP Motion (the "**DIP Motion Date**"); (h) all necessary governmental and third party consents and approvals necessary in connection with the DIP Facility and the transactions contemplated thereby shall have been obtained (without the imposition of any materially adverse conditions that are not acceptable to the Initial Lender and shall remain in effect; and no law or regulation shall be applicable in the reasonable judgment of the Initial Lender that restrains, prevents or imposes materially adverse conditions upon the DIP Facility or the transactions contemplated thereby; (i) the DIP Agent and each DIP Lender who has requested the same in writing at least two (2) Business Days prior to the Closing Date shall have received "know your customer" and a certification of beneficial ownership to the satisfaction of the DIP Agent and each DIP Lender, as applicable; (j) all security and collateral documents evidencing or perfecting the DIP Agents' and DIP Lenders' liens and security interests on the Collateral located in the U.S. that are required to be executed on the Closing Date shall have been executed in form and substance reasonably acceptable to the DIP Agent and the Initial Lender; (k) subject to agreed post-closing covenants and registration requirements, if any, for non-U.S. collateral, the DIP Agent and DIP Lenders shall have a valid and perfected senior priority lien on and security interest in the Collateral; the Pledgors shall have delivered uniform commercial code financing statements and shall have executed and delivered any other security agreements, in each case, in suitable form for filing, if applicable; and provisions reasonably satisfactory to the Initial Lender for the payment of all fees and taxes for such filings shall have been duly made; (l) [reserved]; (m) the Debtors shall have delivered an amendment to the JSAAA, duly executed by the parties thereto, in form and substance acceptable to the Initial Lender, which shall become effective on or prior to the Closing Date and which shall, among other things, incorporate the

	DIP Subordination Provisions and include such other amendments as necessary or appropriate based on the terms of the DIP Documents or to give effect to the DIP Subordination Provisions, and the JSAAA (as so amended) shall not have been terminated, revoked, amended or otherwise modified; (n) not later than five (5) Business Days prior to the Closing Date, the Debtors shall have delivered a proposed DIP Budget (as defined below) to the Initial Lender, which proposed DIP Budget shall be materially consistent in form and substance with the DIP Budget to be delivered on or about June 12, 2026 pursuant to the Amended DIP Order; (o) the DIP Agent shall have received satisfactory opinions of U.S. counsel to the DIP Loan Parties, addressing such customary matters as the Initial Lender shall reasonably request, including, without limitation, the enforceability of all DIP Documents and other customary matters, in form and substance, satisfactory to the Initial Lender; (p) the DIP Agent and the DIP Lenders shall have received, on or prior to the Closing Date, customary closing deliverables with respect to each Debtor, including good standing certificates (to the extent customary in the relevant jurisdiction), secretary's certificates with organizational documents, resolutions and incumbency certificates attached and officer's closing certificate, in each case, in form and substance reasonably satisfactory to the Initial Lender; (q) the DIP Agent shall have received (i) the entered Amended DIP Order and (ii) a borrowing notice (in an agreed form) with respect to the DIP Loans by no later than 12:00 p.m. (New York City time) two (2) Business Days (or, in the case of any DIP Loans funded after the Closing Date, three (3) Business Days) prior to the date of the proposed borrowing, which shall include a certification that the proceeds of such Loan Withdrawal shall be used in accordance with the terms hereof and pursuant to the DIP Budget (subject to Permitted Variances (as defined below)); (r) (i) the making of the DIP Loan shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently; and (ii) the Chapter 11 Cases shall not have been dismissed or converted into cases under chapter 7 or chapter 11 of the Bankruptcy Code, and no trustee under chapter 7 or chapter 11 of the Bankruptcy Code or examiner with expanded powers shall have been appointed in any of the Chapter 11 Cases; and (s) no default or Event of Default (as defined below) shall have occurred and be continuing on the Closing Date.
Milestones	The Super-Senior DIP Credit Agreement shall include the milestones listed

	on Annex B attached hereto.
Voluntary Prepayments	The voluntary prepayment provisions of the Super-Senior DIP Credit Agreement shall be consistent with the Existing Super-Senior DIP Credit Agreement.
Mandatory Prepayments	The mandatory prepayment provisions of the Super-Senior DIP Credit Agreement shall be limited to mandatory prepayments of the DIP Facility with 100% of the net proceeds received by the DIP Loan Parties from (i) any asset sales, subject to exceptions to be agreed (but in no event less favorable to the DIP Lenders than the Existing DIP Facility), (ii) any new indebtedness or financing not permitted under the Super-Senior DIP Credit Agreement, (iii) casualty events, subject to exceptions to be consistent with the Documentation Principles, (iv) any sale or issuance of equity securities (other than certain permitted equity issuances to be consistent with the Documentation Principles) and (v) subject to 180-day reinvestment rights and exceptions to be consistent with the Documentation Principles, certain extraordinary receipts to be consistent with the Documentation Principles, in each case, in accordance with the payment waterfall set forth in section entitled "DIP Claims Payment Priority" above. No mandatory prepayments in respect of the Tranche A-1 DIP Obligations or the Junior DIP Obligations shall be required or permitted until (or substantially concurrently with) such time as the Super-Senior DIP Obligations have been repaid in full in cash.
Adequate Protection	Pursuant to sections 361, 363(e) and 364(d)(1) of the Bankruptcy Code, the parties whose liens will be primed by the DIP Facility and whose cash collateral will be authorized for use by the DIP Loan Parties, will receive as adequate protection, in each case subject to the Carve Out: (a) Adequate Protection Liens (as defined in the Existing DIP Order); (b) Adequate Protection Claims (as defined in the Existing DIP Order); (c) Adequate Protection Fees and Expenses (as defined in the Existing DIP Order); (d) reporting obligations consistent with those set forth in the Existing DIP Order; and (e) to Mizuho Bank, Ltd., in its capacity as Prepetition Emergency Loan Agent, as further adequate protection : (A) principal payment of ¥12.5 oku per month (the "**Monthly Payment Amount**") beginning on the Emergency Loan Payment Date (as defined in the Existing DIP Order) in August 2025 through the Plan Effective Date, *provided*, that (x) payment of each Monthly Payment Amount shall require mutual consent of the Debtors and the Ad Hoc Group of Senior Lenders, (y) in the event the Debtors and the Ad Hoc Group of Senior Lenders do not mutually consent to pay any Monthly Payment Amount, (i) the Debtors shall notify the Prepetition Emergency Loan Agent, in writing (email being sufficient), no later than three (3) business days prior to the

	applicable Emergency Loan Payment Date and (ii) any such Monthly Payment Amount shall be subject to a one-time fee equal to 10.00% of the Monthly Payment Amount, which shall be due and payable upon the Plan Effective Date, and (z) partial payment of any Monthly Payment Amount shall not be permitted; (B) current payment of postpetition interest under the Prepetition Emergency Loan Agreement (including default rate adjustment) beginning on the Emergency Loan Payment Date in August 2025 and continuing through the Plan Effective Date; and (C) reporting obligations consistent with those set forth in the "Additional Adequate Protection for Prepetition Emergency Loan Lenders" section of the Existing DIP Order.
Indemnification and Expenses	The DIP Loan Parties will indemnify the DIP Agent, the DIP Lenders, their respective investment advisors, affiliates and related funds/accounts and the officers, directors, managers, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "**Indemnified Person**") and hold them harmless from and against all costs, expenses (including reasonable and documented fees, disbursements and other charges of outside counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its affiliates) that relates to the DIP Facility or the transactions contemplated thereby; provided, that, no Indemnified Person will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from its gross negligence or willful misconduct. In addition, (a) all reasonable and documented out-of-pocket expenses (including, without limitation, travel expenses and reasonable and documented fees, disbursements and other charges of outside counsel and financial advisors) of the DIP Agent and DIP Lenders in connection with the DIP Facility and the transactions contemplated thereby and incurred whether prior to or after the Closing Date, shall be paid by the DIP Loan Parties from time to time, whether or not the Closing Date occurs, (b) all reasonable and documented out-of-pocket expenses (including, without limitation, travel expenses and documented fees, disbursements and other charges of outside counsel and financial advisors) of the DIP Agent and the DIP Lenders incurred in connection with the Chapter 11 Cases (including the Amended DIP Order) will be paid by the DIP Loan Parties and (c) all documented and invoiced out-of-pocket expenses (including, without limitation, travel expenses and fees, disbursements and other charges of outside counsel and financial advisors) of the DIP Agent and the DIP Lenders, for enforcement costs and documentary taxes associated with the DIP Facility and the transactions contemplated thereby. All fees and expenses described above shall be payable by the DIP Loan Parties, on a joint and several basis, whether accrued or incurred prior to, on, or after the Petition Date.

Financial Covenants	The financial covenants in the DIP Documents shall include: (a) a minimum Liquidity (to be defined as the sum of unrestricted cash and cash equivalents of the Debtors) of $200,000,000 at all times; and (b) a DIP Budget variance covenant (the "**Budget Variance**"), tested every week, beginning on the first Friday after the Closing Date (each such date, a "**Testing Date**"), on a line-by-line aggregate basis for the immediately preceding four-week period then ended (each, a "**Variance Period**"), requiring that the DIP Loan Parties shall not permit the actual amount of "Net Cash Flow" for such Variance Period (excluding, for purposes of determining DIP Budget compliance and calculation of the Permitted Variance (as defined below), Allowed Professional Fees, DIP Fees (such definition to be consistent with the Existing DIP Order), DIP Financing Interest (to be defined as all interest expense paid in cash during such period in respect of the DIP Facility, the Existing Super-Senior DIP Facility or, if applicable, the Tranche A-1 DIP Facility, or, if applicable, the Existing Junior DIP Facility) and repayment of the Emergency Loan Repayment (such definition to be consistent with the Existing DIP Order) to be less than the amount of forecasted Net Cash Flow for such Variance Period in the applicable DIP Budget by more than the greater of 25.0% of the Net Cash Flow forecasted for such Variance Period or $25,000,000 (the "**Permitted Variance**"); provided that a breach of the Budget Variance shall not constitute an Event of Default (as defined below), so long as the DIP Loan Parties are in compliance with the Permitted Variance (tested based on the DIP Budget in effect at such time and subject to the Permitted Variances) within fourteen (14) calendar days of the date of such noncompliance.
DIP Budget	Pursuant to the Amended DIP Order, the Debtors shall continue to deliver updated 13-week cash flow forecasts, each, in form and substance acceptable to the Required DIP Lenders, which reflects, among other things, the Debtors' projected receipts, disbursements, (including professional fees, which shall not be subject to the Permitted Variance), net operating cash flow and liquidity for the period covered thereby (the "**DIP Budget**"), on June 12, 2026 and on the Friday of every four (4) calendar weeks thereafter. Any amendments, supplements, or modifications to the DIP Budget or Budget Variance Report (as defined below) shall be subject to the prior written approval of the Required DIP Lenders in their sole discretion prior to the implementation thereof; provided, further, that all material modifications, amendments, supplements or waivers shall be provided to counsel to the Committee (as defined in the Existing DIP Order) no later than five (5) days prior to the effectiveness thereof. If the Required DIP Lenders have approved in writing or have not objected (including through counsel by e-mail) within five (5) business days of receipt of such proposed updated DIP Budget, the proposed updated DIP Budget shall become the DIP Budget. Until any such updated budget, amendment, supplement, or

	modification has been approved by the Required DIP Lenders (or until the passage of the aforementioned five (5) business day period without receiving an objection to such proposed updated DIP Budget, as applicable, after which time the proposed new DIP Budget shall become effective), the Debtors shall be subject to and be governed by the terms of the DIP Budget then in effect. Any updated DIP Budget, once effective, shall be filed with the Court. DIP Budget variances shall be based on the DIP Budget variance report delivered by the Borrower by 12:00 p.m. (New York City time) every Friday (the "**Budget Variance Report**") on cumulative four-week rolling basis.
Reporting	Consistent with Documentation Principles, and shall include: (a) weekly actual cash flows in the same form as the DIP Budget with the same level of detail (entity level build, line item support, etc.), together with a variance report showing variances on a weekly and cumulative basis at a regional level with explanations for all material variances; (b) at the request of the Required DIP Lenders, weekly calls between management (including the chief restructuring officer, if any), the Debtors' advisors, and the DIP Lenders' advisors; and (c) reasonable access to management and the Debtors' advisors.
Representations and Warranties	The DIP Documents will contain representations and warranties consistent with the Existing Super-Senior DIP Credit Agreement (and related loan documents) and other representations and warranties deemed by the Initial Lender appropriate to the specific transaction (which will be applicable to DIP Loan Parties and their respective subsidiaries and subject to certain exceptions and qualifications to be consistent with the Documentation Principles), which, subject to the Documentation Principles, shall include representations and warranties set forth below: (a) financial conditions; (b) absence of Material Adverse Effect since the DIP Motion Date; (c) valid existence; (d) compliance with laws; (e) requisite power, due authorization, approvals, enforceability of the DIP Documents; (f) no conflict with organizational documents or applicable law; (g) no action, suit, investigation, litigation or proceeding is pending or (to the knowledge of the DIP Loan Parties) threatened in any court or before any arbitrator or governmental instrumentality (other than

	(i) the Chapter 11 Cases and (ii) any action, suit, investigation or proceeding arising from the commencement and continuation of the Chapter 11 Cases or the consequences that would normally result from the commencement and continuation of the Chapter 11) that is not stayed or could reasonably be expected to result in a Material Adverse Effect; (h) no default or an Event of Default under DIP Documents after taking into account the funding under the DIP Facility; (i) ownership of property; (j) no violation of material contract as a result of entering into the DIP Facility, adequacy of permits and licenses (including to intellectual property); (k) duly payment of taxes; (l) margin regulations; (m) no labor disputes; (n) employee benefit plans and the Employee Retirement Income Security Act; (o) inapplicability of Investment Company Act; (p) ownership of subsidiaries; (q) use of proceeds; (r) environmental matters; (s) material accuracy of financial statements and all other information and disclosure provided; (t) perfection and security interests, the DIP liens and the superpriority administrative expense claims; (u) sanctions, anti-bribery/anti-corruption laws, OFAC, PATRIOT Act, anti-money laundering, anti-terrorism, export controls, customs/import controls and anti-boycott laws; (v) DIP Budget; (w) the Amended DIP Order; (x) bankruptcy and/or insolvency matters; and (y) maintenance of a registered address for each DIP Loan Party in its original jurisdiction of formation.

Affirmative Covenants	In addition to reporting covenant set forth in the sections entitled "Reporting" and "Milestones" above, the DIP Documents will contain affirmative covenants consistent with the Existing Super-Senior DIP Credit Agreement (and related loan documents) and other affirmative covenants deemed by the Initial Lender appropriate to these specific transactions, including, without limitation: (a) delivery of annual, quarterly and monthly financial statements and other information; (b) payment of taxes; (c) preservation of existence; (d) maintenance of properties; (e) maintenance of insurance (including flood insurance); (f) maintenance of and access to books and records and inspection rights; (g) delivery of notices of default, litigations and other material events adverse to the DIP Lenders; (h) compliance with laws (including ERISA and environmental laws), sanctions, anti-bribery/anti-corruption, OFAC, PATRIOT Act, anti-money laundering, anti-terrorism; export controls, customs/import controls and anti-boycott laws; (i) provision of additional collateral, guarantees and mortgages; (j) certain bankruptcy and insolvency matters, including, among other provisions, that the Debtors shall not file any chapter 11 plan or motion seeking approval of a sale of all or substantially all of the DIP Loan Parties' assets unless such plan or sale pays the DIP Obligations in full in cash; (k) post-closing obligations; (l) compliance with Milestones; (m) conduct of business; and (n) use of proceeds.
Negative Covenants	In addition to financial covenants set forth in the section entitled "Financial Covenants" above, the Super-Senior DIP Credit Agreement and other DIP Documents will contain negative covenants substantially consistent with the Existing Super-Senior DIP Credit Agreement (and related loan documents)

	and other negative covenants deemed by the Initial Lender appropriate to these specific transactions, including, without limitation: (a) limitations on debt and guarantees; (b) limitations on liens; (c) limitations on fundamental changes; (d) limitations on asset sales and dispositions (including sale-leasebacks and disposition of equity); (e) limitations on restricted payments, including dividends, redemptions and repurchases with respect to capital stock; (f) limitations on loans and investments; (g) limitations on amendment of constituent documents except for modifications that could not reasonably be expected to adversely affect the interests of the DIP Lenders; (h) limitations on cancellation of debt and prepayments, repayments, redemptions and repurchases of debt; (i) limitations on transactions with affiliates; (j) limitations on changes in fiscal year; (k) limitations on restrictions on distributions from subsidiaries and granting of negative pledges; (l) limitations on any material alterations to the nature and type of business or the manner in which such business is conducted; (m) certain Chapter 11 Cases covenants; (n) restrictions on changing the registered address for each DIP Loan Party from its original jurisdiction of formation; and (o) restrictions related to sanctions, anti-bribery/anti-corruption, anti-money laundering and anti-terrorism and export controls, including with respect to use of proceeds and source of funds for prepayment or repayment of any DIP Loan. Notwithstanding anything to the contrary contained here, the provisions in the Super-Senior DIP Credit Agreement and this DIP Term Sheet shall permit intercompany loans and other transfers of cash and cash equivalents and repayments or prepayment of intercompany loans and other intercompany obligations between and among Holdings and any of its subsidiaries, including with respect to proceeds of the DIP Loans; provided that with respect to any intercompany loans or other intercompany

	obligations owed by any DIP Loan Party to a non-DIP Loan Party, such obligation will be subordinated on terms to be set forth in the Super-Senior DIP Credit Agreement; provided further that intercompany loans by any DIP Loan Party to a non-DIP Loan Party shall be limited by a cap to be consistent with the Existing Super-Senior DIP Credit Agreement; and provided further all intercompany loans made from the proceeds of the DIP Loans shall be evidenced by a global promissory note pledged to secure the DIP Obligations.
Events of Default	The DIP Documents will contain events of default (each, an "**Event of Default**") substantially consistent with the Existing Super-Senior DIP Credit Agreement (and related loan documents) and other events of default deemed by the Initial Lender to be reasonably appropriate to the specific transaction, including, without limitation, (a) failure to pay principal, interest or any other amount when due, subject in the case of payment of interest to a three (3) Business Day grace period, and, in the case of any other amount (other than principal), to a five (5) Business Day grace period; (b) representations and warranties incorrect in any material respect when made or deemed made; (c) failure to comply with covenants, with customary grace periods for certain affirmative covenants; (d) cross default with other indebtedness in excess of $10,000,000 (other than any indebtedness the payment of which is stayed as a result of the filing of the Chapter 11 Cases); (e) unstayed judgments or postpetition judgments arising from postpetition obligations in excess of $10,000,000 after applying proceeds from any applicable insurance policies; (f) bankruptcy or insolvency of any of the Holdings direct or indirect subsidiaries that is not a Debtor as of the Petition Date, unless prior to filing such subsidiary becomes a DIP Loan Party and within five (5) Business Days of filing, such subsidiary's chapter 11 case becomes jointly administered with the Debtors; (g) commencement of ancillary insolvency proceedings in applicable foreign jurisdictions with respect to any Debtor and the entry of applicable recognition, administrative and substantive orders by the applicable court, in each case without prior consent of the Required DIP Lenders or on terms not satisfactory to the Required DIP Lenders; (h) the occurrence of certain ERISA events (or foreign equivalent); (i) actual or asserted (by any DIP Loan Party or any affiliate thereof) invalidity or impairment of any DIP Document (including the failure of any lien to remain perfected); (j) change of control (to be mutually agreed) and (k) any (i) breach or failure to comply with the terms of the Existing DIP Order as modified by the Amended DIP Order; (ii) any breach or failure to comply with any of the Milestones (unless waived or extended by the Required DIP Lenders); (iii) conversion of any of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code; (iv) the appointment of a receiver, receiver and manager, interim receiver or similar official over all or substantially all of the assets of any Debtor; (v) the commencement of any winding up, liquidation proceeding, insolvency, composition, restructuring or similar procedures for the Debtors under any applicable law other than the commencement of the Chapter 11 Cases; (vi) the dismissal of the Chapter 11 Cases which does not provide for the payment in full in cash of all obligations under the DIP Facility; (vii) the appointment of a chapter 11 trustee or an examiner with expanded powers relating to the operations of the business; (viii) failure of the Borrower to

	use the proceeds of the DIP Facility in accordance with the DIP Budget, subject to Permitted Variances or as described in this DIP Term Sheet; (ix) any termination of the use of prepetition cash collateral pursuant to the Existing DIP Order; (x) the challenge by any DIP Loan Party to the validity, extent, perfection or priority of any liens granted under the DIP Documents; (xi) any attempt by any DIP Loan Party to reduce, avoid, set off or subordinate their DIP Obligations or the liens securing such DIP Obligations to any other debt; (xii) (A) the cessation of liens or superpriority claims granted with respect to the DIP Facility or (B) the finding by a court of competent jurisdiction that such liens are junior to any other liens other than as contemplated by the Amended DIP Order; (xiii) termination of the Restructuring Support Agreement; and (xiv) any event of default under the Junior DIP Credit Agreement and/or related loan documents.
Remedies	The DIP Documents shall contain remedies substantially consistent with the Existing Super-Senior DIP Credit Agreement (and related loan documents) and Existing DIP Order (as modified by the Amended DIP Order) including, without limitation, that upon the occurrence of an Event of Default under the DIP Documents or the Existing DIP Order, the DIP Agent, acting at the direction of the Required DIP Lenders, may take any or all of the following actions without seeking relief from the automatic stay, and without further order of or application to the Bankruptcy Court (as applicable): (a) charge the default rate set forth in the section entitled "DIP Facility Default Rate" above; and (b) immediately (i) terminate any remaining commitments and cease permitting any DIP Loans to be made under the DIP Facility to the Borrower, (ii) declare all DIP Obligations to be immediately due and payable and (iii) following the delivery of five (5) Business Days' written notice by the DIP Agent to the Debtors and their counsel (during which period the Event of Default is not cured), immediately terminate the Debtors' limited use of cash collateral and exercise all rights and remedies provided for in the DIP Documents or at law, including, without limitation, giving instructions to the DIP Agent to enforce against the Collateral.
Right to Credit Bid	Subject to entry of the Amended DIP Order and as directed by the Required DIP Lenders, the DIP Lenders shall have the right to credit bid (either directly or through one or more acquisition vehicles) as part of any asset sale process or plan sponsorship process and shall have the right to credit bid (either directly or through one or more acquisition vehicles) the full amount of their claims during any sale of Debtors' assets (in whole or in part), including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, which relief will be binding on the Debtors' chapter 11 estates and all parties in interest.
Waivers and Amendments	Amendment and waiver provisions substantially consistent with the Existing Super-Senior DIP Credit Agreement (and related loan documents), and generally subject to Required DIP Lenders' (as defined below) approval; provided, however, that no such waiver and no such amendment, supplement or modification shall (or shall have the effect of):

	(i) forgive or reduce the principal amount of any DIP Loan (including as a result of an exchange of debt for equity) other than as a result of a cash payment at par; extend the final scheduled date of maturity of any DIP Loan; reduce the stated rate of any interest or fee payable under the Super-Senior DIP Credit Agreement (except in connection with the waiver of applicability of any default interest (which waiver shall be effective with the consent of the Required DIP Lenders)); extend the scheduled date of any payment; increase the amount of any DIP Lender's DIP Loan commitment; change the right of each DIP Lender to receive interest in cash, in each case without the written consent of each DIP Lender (it being understood that waivers or modifications of conditions precedent, covenants, defaults or Events of Default or of any mandatory reductions of DIP Loan commitments shall not constitute an increase of a DIP Loan commitment of any DIP Lender); (ii) eliminate or reduce the voting rights of any DIP Lender under the amendment provisions of the Super-Senior DIP Credit Agreement without the written consent of such DIP Lender; (iii) reduce any percentage specified in the definition of, or otherwise amend the definition of, Required DIP Lenders without the written consent of all DIP Lenders; (iv) consent to the assignment or transfer by the Borrower of any of its rights and obligations under the Super-Senior DIP Credit Agreement and the other DIP Documents, release all or a material portion of the Collateral or release all or a material portion of the value of the Guaranty, in each case without the written consent of all DIP Lenders (it being understood that any subordination of a Lien permitted under the Super-Senior DIP Credit Agreement as in effect on the Closing Date shall not constitute a release of a Lien under this clause (iv)); (v) directly or indirectly alter any provision regarding the pro rata treatment of the DIP Lenders in a manner that is adverse to any DIP Lender without the consent of each DIP Lender; (vi) amend, modify or waive any provision of the agency provision in the Super-Senior DIP Credit Agreement or any other provision of the DIP Documents which affects the rights and obligations of the DIP Agents, in each case under this clause (vi) without the written consent of the DIP Agents; (vii) subordinate (x) the DIP Obligations to any other Indebtedness or (y) any Liens on the Collateral securing the DIP Obligations to any Liens on the Collateral securing any other Indebtedness, without the written consent of all DIP Lenders; (viii) permit the incurrence of any Indebtedness that is pari passu with, or senior to, the DIP Obligations, without the written consent of all DIP Lenders;

	(ix) create or extend any grace or cure period with respect to any Event of Default without the written consent of all DIP Lenders; (x) provide for (x) the payment or discharge of the DIP Obligations in anything other than cash or (y) any plan treatment of the DIP Obligations other than repayment in full, in cash, in the same currency, in each case, without the written consent of each DIP Lender; or (xi) amend, waive, or otherwise modify any provision governing the application of proceeds, payment waterfall, standstill rights, purchase rights, turnover obligations, or the relative rights and priorities of the Junior DIP Obligations and the Tranche A-1 DIP Obligations, on the one hand, and the DIP Obligations, on the other hand, without the written consent of each DIP Lender. For the avoidance of doubt, any amendment of the Milestones shall require the written consent (email being sufficient) of the Required DIP Lenders.
Assignments and Participations	After the Closing Date, the DIP Lenders may assign the DIP Loans to (i) any affiliate or related fund of the applicable DIP Lender or other entities that are managed, advised or sub-advised by a such DIP Lender's investment funds, (ii) any other DIP Lender, or (iii) any other eligible assignee with the consent of the DIP Agent (not to be unreasonably withheld, conditioned or delayed); provided that DIP Agent consent shall not be required for assignments by the Initial Lender (or any of its affiliates or related funds or accounts, together with any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by any of them). The DIP Lenders may transfer participation interests to eligible assignees; provided that such participation interests shall be subject to customary terms governing participation interests, including restrictions on voting rights, other than for matters requiring consent of all or affected DIP Lenders.
Miscellaneous	Subject to the Documentation Principles, the DIP Documents will include, in each case customary to debtor-in-possession financing facilities of this size, type, and purpose (i) standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (in each case, subject to customary qualifications)), (ii) waivers of consequential damages and jury trial, and (iii) customary agency, set-off and sharing language; provided, that prior to the execution of the Super-Senior DIP Credit Agreement by all parties thereto, all such provisions set forth in the Existing Super-Senior DIP Credit Agreement shall be incorporated herein by reference *mutatis mutandis*.
Governing Law and Submission to Exclusive Jurisdiction	This DIP Term Sheet shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable.

	Each of the DIP Loan Parties, DIP Lenders and the DIP Agent irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court (or if such court does not have jurisdiction, any federal or state court located in the City of New York, Borough of Manhattan) and any appellate court thereof in any suit, action or proceeding arising under or related to the Super-Senior DIP Commitment Letter, and irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard in any such federal or state court (or, as applicable, the Bankruptcy Court); provided that suit for the recognition or enforcement of any judgment may be brought in any other court of competent jurisdiction. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent further agrees that service of any process, summons, notice or document by registered mail addressed to any other party hereto at the respective address set forth on such party's signature page or joinder hereto shall be effective service of process for any such suit, action or proceeding brought in any such court. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent irrevocably agrees to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this DIP Term Sheet or the performance of services hereunder. The Super-Senior DIP Credit Agreement shall provide that State of New York (and to the extent applicable, the Bankruptcy Code) shall be the governing law thereof. Each party to the Super-Senior DIP Credit Agreement and other DIP Documents will waive the right to trial by jury and will consent to jurisdiction of the Bankruptcy Court, except for certain security and/or guarantee documents to be delivered by non-U.S. DIP Loan Parties, which will be governed by applicable foreign law.
Counsel to DIP Agent	Mayer Brown LLP
Counsel to Initial Lender	Willkie Farr & Gallagher LLP
Definitions	
Business Day	A day other than a Saturday, Sunday or on which commercial banks in New York City, United States or Tokyo, Japan are authorized or required by law to close.
Collateral	As defined in the Existing DIP Order and excluding in all cases, Excluded Assets.
Excluded Assets	(i) any "intent to use" Trademark (such definition to be consistent with the Documentation Principles) application filed in the United States Patent and Trademark Office unless and until an amendment to allege use or a statement of use has been filed and accepted by the United States Patent and Trademark Office, (ii) any contract, lease (and any leasehold interest in real

	property governed thereby), license, agreement, instrument or indenture, in each case, only to the extent and for so long as the grant of a security interest therein by the applicable DIP Loan Party (x) is prohibited by such contract, lease, license, agreement, instrument or indenture without the consent of any other party thereto (other than a DIP Loan Party), (y) would give any other party (other than a DIP Loan Party) to any such contract, lease, license, agreement, instrument or indenture the right to terminate its obligations thereunder or (z) is permitted only with consent and all necessary consents to such grant of a security interest have not been obtained from the other parties thereto (other than to the extent that any such prohibition referred to in clauses (x), (y) and (z) would be rendered ineffective pursuant to the Bankruptcy Code, Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (it being understood that the foregoing shall not be deemed to obligate any DIP Loan Party to obtain such consents, with certain exceptions to be consistent with the Documentation Principles); provided that the foregoing limitation shall not affect, limit, restrict or impair the grant by such DIP Loan Party of a security interest pursuant to the US Security Agreement in any Account (such definition to be consistent with the Documentation Principles) or any money or other amounts due or to become due under any such contract, agreement, instrument or indenture, (iii) any assets (including any Capital Stock (such definition to be consistent with the Documentation Principles) and Stock Equivalents (such definition to be consistent with the Documentation Principles)) with respect to which, (1) in the judgment of the DIP Agent (at the direction of the Required DIP Lenders acting in their sole discretion) and the Borrower (as agreed in writing), the cost or other consequences (including any effect on the ability of the relevant Pledgors to conduct their operations and business in the ordinary course of business and including the cost of flood insurance (if necessary) or mortgage, stamp, intangible or other taxes or expenses) of granting or perfecting a security interest in favor of the DIP Agent (on behalf of the secured parties) shall be excessive in view of the benefits to be obtained by the secured parties therefrom (and the Collateral that may be provided by any Pledgor may be limited by agreement of the DIP Agent (acting at the direction of the Required DIP Lenders acting in their sole discretion) and the Borrower to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the DIP Agent (acting at the direction of the Required DIP Lenders acting in their sole discretion) and the Borrower has reasonably determined that the benefit to the DIP Lenders is disproportionate to the level of such fees, taxes and duties), or (2) granting or perfecting a security interest in such assets in favor of the DIP Agent (on behalf of the secured parties) would result in materially adverse tax consequences or would require obtaining the consent of any governmental authority, in each case as reasonably determined by the Borrower and the DIP Agent (at the direction of the Required DIP Lenders acting in their sole discretion); provided that up to 65% of the voting Capital Stock (such definition to be consistent with the Documentation Principles) and 100% of any non-voting Capital Stock of any controlled foreign corporation or Foreign Subsidiary (such definition to be consistent with the Documentation Principles) of a DIP Loan Party shall not, in any event, be considered "Excluded Assets" hereunder, (iv)

	equity interests in joint ventures and non-wholly-owned Subsidiaries (such definition to be consistent with the Documentation Principles), to the extent a pledge thereof cannot be made without the consent of any other party thereto (other than a DIP Loan Party) under the relevant organizational documents (or comparable documents), any stockholder agreement or comparable joint venture agreement or any similar legally binding arrangements, (v) any property or assets, or any right, title or interest therein or proceeds thereof, the pledging, assigning, granting or transfer of which would cause a person (including any DIP Agent or any DIP Lender) to be in violation of any economic, financial or trade sanctions administered by or enforced by the United States, the European Union and its member states, the United Kingdom, Japan or the United Nations Security Council, (vi) all owned or hereafter acquired assets and property of DIP Loan Parties organized in India, Thailand or Turkey, (vii) Excluded Accounts (such definition to be consistent with the Documentation Principles) and (viii) any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Restricted Subsidiaries (such definition to be consistent with the Documentation Principles), and any assets related thereto, including without limitation (A) all collateral given by the respective account debtor or on its behalf (but not by the Borrower or any of its Restricted Subsidiaries (such definition to be consistent with the Documentation Principles)) securing such accounts receivable, (B) all contracts and all guarantees (but not by the Borrower or any of its Restricted Subsidiaries (such definition to be consistent with the Documentation Principles)) or other obligations directly related to such accounts receivable, (C) related contracts, documents, remittances, deposit or securities accounts and other assets related to the foregoing and (D) proceeds of all of the foregoing, in each case, transferred, directly or indirectly, pursuant to accounting receivables factoring, revolving receivables or securitization or similar financing facilities pursuant to transactions permitted under Section 7.2(p) of the Existing Super-Senior DIP Credit Agreement; provided that with respect to clauses (ii) and (iv) above, such property shall be Excluded Assets only to the extent and for so long as such prohibition under the relevant contract, lease, license, agreement, instrument or indenture (each, an "**Excluded Contract**") is in effect; provided, further, that with respect to clause (viii) above, such property shall be Excluded Assets only to the extent and for so long as such accounting receivables factoring, revolving receivables or securitization or similar financing facilities are in effect and for the avoidance of doubt, all rights and privileges of the relevant Credit Party (such definition to be consistent with the Documentation Principles) with respect to such accounting receivables factoring, revolving receivables or securitization or similar financing facilities, including the definitive documentation therefor or any payments or other assets or property from time to time received, receivable or otherwise distributed in respect thereof, and all Proceeds (such definition to be consistent with the Documentation Principles) of any and all of the foregoing, in each case, whether now owned or at any time hereafter acquired or in which such Credit Party (such definition to be consistent with the Documentation Principles) now has or at any time in the future may acquire any right, title or interest shall be considered Collateral; provided, further, that proceeds and products from any and all of the foregoing that would constitute Excluded Assets shall also

	not be considered Collateral and proceeds and products from any and all of the of the foregoing that do not constitute Excluded Assets shall be considered Collateral.
Excluded Collateral	(a) Avoidance Actions (provided that proceeds or property recovered as a result of Avoidance Actions shall not constitute Excluded Collateral) and (b) Excluded Assets.
Existing DIP Order	The *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Use Cash Collateral; (II) Granting Liens and Providing Superpriority Administrative Expense Claims; (III) Granting Adequate Protection to Certain Prepetition Secured Parties; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief*, entered on July 30, 2025 Docket No. 449.
Prepetition Collateral	As defined in the Existing DIP Order, and including any and all property of the Debtors party thereto subject (or purported to be subject) to a lien securing the loans and other obligations under the Prepetition Senior Loan Agreement or the loans and other obligations under the Prepetition Emergency Loan Agreement.
Prepetition Emergency Loan Agreement	That certain Loan Agreement, dated as of May 20, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof in accordance with the terms thereof), by and among Holdings, Mizuho Bank, Ltd., as the lender, and Mizuho Bank, Ltd., as security agent and facility agent (in such capacities, the "**Prepetition Emergency Loan Agent**"), as may be further amended, restated, amended and restated, or otherwise supplemented from time to time.
Prepetition Secured Obligations	As defined in the Existing DIP Order, and including, for the avoidance of doubt, the Prepetition Senior Loan Obligations (as defined in the Existing DIP Order) and the Prepetition Emergency Loan Obligations (as defined in the Existing DIP Order).
Prepetition Senior Loan Agreement	That certain Facility Agreement, dated as of March 23, 2017 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof in accordance with the terms thereof) by and among CK Holdings Co., Ltd., as borrower, those lenders and arrangers party thereto, Mizuho Bank Ltd, as agent (the "**Prepetition Senior Loan Agent**"), and KKR Capital Markets Japan Ltd., as the coordinator.
Required DIP Lenders	(i) Prior to the Closing Date, the Initial Lender, and (ii) following the Closing Date, DIP Lenders holding at least 50.01% of the aggregate outstanding principal amount of the DIP Loans; provided that, so long as the Initial Lender holds at least 10% of the aggregate outstanding principal amount of the DIP Loans, Required DIP Lenders shall require the consent of the Initial Lender; provided further that, at any time there are two or more unaffiliated DIP Lenders, Required DIP Lenders shall require the consent of at least two unaffiliated DIP Lenders.

Restructuring Support Agreement	That certain Restructuring Support Agreement (including all exhibits, schedules and attachments thereto) made and entered into as of June 11, 2025 by and among the Debtors and the Consenting Stakeholders (as defined in the Restructuring Support Agreement).
Super-Senior DIP Commitment Letter	That certain Super-Senior Secured Debtor-in-Possession Credit Facility Commitment Letter, dated May 29, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), to which this DIP Term Sheet is attached as Exhibit A.

Annex A

Proposed Amended DIP Order

Annex B

Milestones

Capitalized terms used but not defined in the DIP Term Sheet or this Annex B shall have the meanings ascribed to such terms in the Restructuring Support Agreement, as in effect on the date hereof.

1. Not later than June 15, 2026, the hearing to approve the Amended DIP Motion shall have occurred and the Bankruptcy Court shall have entered the Amended DIP Order on a final basis.

2. By no later than August 1, 2026, the Debtors shall have filed the Plan and the Disclosure Statement with the Bankruptcy Court.

3. By no later than September 11, 2026, the Bankruptcy Court shall have entered the Disclosure Statement Order.

4. By no later than October 16, 2026, the hearing on confirmation of the Plan shall have occurred and the Bankruptcy Court shall have entered the Confirmation Order.

5. By no later than the Scheduled Maturity Date, the Plan Effective Date shall have occurred and the DIP Obligations (including, for the avoidance of doubt, the Exit Fee) shall have been repaid in full; provided that, in the event of a Valid Maturity Extension election, such milestone date shall be extended to the stated maturity date, as extended.

Annex C

Debtors and DIP Loan Parties

Guarantor Pledgors
Guarantor Non-Pledgors
Non-Guarantor Non-Pledgors

	Entity	Jurisdiction
Debtors		
1	Marelli North America, Inc.	Tennessee, USA
2	MARELLI TENNESSEE USA LLC	Michigan, USA
3	Marelli Automotive Lighting USA LLC	Delaware, USA
4	MARELLI NORTH CAROLINA USA LLC	Delaware, USA
5	Marelli Holding USA, LLC	Delaware, USA
6	Magneti Marelli Conjuntos de Escape S.A.	Argentina
7	Magneti Marelli Repuestos S.A.	Argentina
8	Magneti Marelli Argentina S.A.	Argentina
9	Marelli Sistemas Automotivos Industria e Comercio Ltda	Brazil
10	Marelli Industria e Comercio De Componentes Automotivos Brasil Ltda	Brazil
11	Marelli COFAP do Brasil Ltda	Brazil
12	Magneti Marelli do Brasil Industria e Comercio SA	Brazil
13	Marelli do Brasil Industria e Comercio Ltda.	Brazil
14	Marelli Automotive Components (Wuhu) Co., Ltd.	China[3]
15	Marelli Automotive Components (Wuxi) Corporation	China
16	Marelli Automotive Electronics (Guangzhou) Co., Ltd.	China
17	Marelli Automotive Chassis System (Guangzhou) Co., Ltd.	China
18	Marelli Automotive Components (Guangzhou) Corporation	China
19	Marelli Automotive Lighting (Foshan) Co., Ltd.	China
20	Marelli (Guangzhou) Corporation	China

[3] All Chinese entities in blue shall be required to grant liens under collateral documents governed by PRC's laws.

21	Marelli (China) Holding Company	China
22	Marelli (China) Co., Ltd	China
23	Marelli (Xiang Yang) Corporation	China
24	Marelli Engineering (Shanghai) Co., Limited	China
25	Marelli R&D Co., Limited	China
26	Calsonic Kansei (Shanghai) Corporation	China
27	Marelli Tooling (Guangzhou) Corporation	China
28	Marelli International Trading (Shanghai) Co., Ltd	China
29	Marelli Powertrain (Hefei) Co Ltd	China
30	Marelli Business Service (Dalian) Co., Ltd	China
31	Marelli Automotive Lighting Jihlava (Czech Republic) S.R.O.	Czech Republic
32	Marelli France S.a.s.	France
33	Marelli Automotive Lighting France SAS	France
34	Marelli Argentan France SAS	France
35	Marelli Sophia Antipolis France S.a.s.	France
36	Marelli Smart Me up SAS	France
37	Marelli EPT Strasbourg (France) S.a.S.	France
38	Marelli Germany Gmbh	Germany
39	Marelli Aftermarket Germany GmbH	Germany
40	Marelli Suspension Systems Italy S.p.A.	Italy
41	Marelli Aftermarket Italy S.p.A.	Italy
42	Marelli Europe S.p.A.	Italy
43	Marelli Automotive Lighting Italy S.p.A.	Italy
44	Marelli Corporation	Japan
45	Marelli Kyushu Corporation	Japan
46	Marelli Fukushima Corporation	Japan
47	Marelli Yokohama K.K.	Japan
48	Marelli Holdings Co., Ltd.	Japan
49	Marelli Iwashiro Corp.	Japan
50	Marelli Aftersales Co., Ltd.	Japan
51	Marelli Business Service Corp.	Japan
52	Marelli Mexicana, S.A. de C.V.	Mexico
53	Marelli Automotive Lighting Juarez Mexico S.A de C.V.	Mexico

54	Marelli Global Business Services America S. de R.L. de C.V.	Mexico
55	Marelli Ride Dynamics Mexico S. de R.L. de C.V.	Mexico
56	Marelli Toluca Mexico S. de R.L. de C.V.	Mexico
57	CK Trading de Mexico, S. de R.L. de C.V.	Mexico
58	Marelli Automotive Lighting Tepotzotlan Mexico S.de R.L. de C.V.	Mexico
59	Marelli Cabin Comfort Mexicana, S.A. de C.V.	Mexico
60	Marelli Cabin Comfort Trading de Mexico, S. de	Mexico
61	Marelli Morocco LLC	Morocco
62	Marelli Sosnowiec Poland Sp.z.o.o.	Poland
63	Marelli Bielsko-Biala Poland Sp.zo.o.	Poland
64	Marelli Aftermarket Poland Sp. z o.o.	Poland
65	Marelli Ploiesti Romania S.R.L.	Romania
66	Marelli Cluj Romania S.R.L.	Romania
67	Marelli España S.A.	Spain
68	Marelli Aftermarket Spain S.L.U	Spain
69	Marelli Automotive Systems UK Limited	United Kingdom
70	Automotive Lighting UK Limited	United Kingdom
71	Marelli Automotive Systems Europe plc.	United Kingdom
72	Marelli Kechnec Slovakia s.r.o	Slovakia
73	Marelli Global Business Services Europe s.r.o.	Slovakia
74	Marelli (Thailand) Co., Ltd.	Thailand
75	Marelli Mako Turkey Elektrik Sanayi Ve Ticaret Anonim Sirketi	Turkey

Exhibit C

Tranche A-1 DIP Amendment Term Sheet

UP TO $300,000,000 TRANCHE A-1 SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT FACILITY

DIP TERM SHEET

MARELLI HOLDINGS CO., LTD., *ET AL.*

This summary of terms and conditions (this "**DIP Term Sheet**")[1] sets forth the material terms of a proposed senior secured debtor-in-possession financing facility that the Tranche A-1 DIP Lenders (as defined below) are contemplating providing to the Borrower (as defined below) and certain other Debtors (as defined below). Marelli Holdings Co., Ltd. ("**Holdings**") and its subsidiaries listed as #1 to #75 on Annex C attached hereto are debtors and debtors-in-possession (collectively, the "**Debtors**") in connection with the chapter 11 cases (the "**Chapter 11 Cases**") filed on June 11, 2025 (the "**Petition Date**") by the Debtors under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

This DIP Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financings described herein, but rather is intended to be a summary outline of certain basic items, which shall be set forth in final documentation, which documentation shall be acceptable in all respects to the Debtors, the DIP Agent (as defined below) and the Ad Hoc Group of Senior Lenders (as defined below).

Borrower	Marelli North America, Inc., a Tennessee corporation (the "**Borrower**").
Guarantors	The obligations of the Borrower shall be unconditionally guaranteed, on a joint and several basis, by each of the Debtors listed as #2 to #71 on Annex C attached hereto, including Holdings, each other Debtor that guarantees the Existing Junior DIP Obligations (as defined below) or the Super-Senior DIP Facility (as defined below), and any other Subsidiaries of Holdings that subsequently become Debtors (subject to exceptions consistent with the Documentation Principles (as defined below)) (collectively, the "**Guarantors**" and, together with the Borrower, the "**DIP Loan Parties**"). All obligations of the Borrower under the DIP Facility (as defined below) will be unconditionally guaranteed pursuant to one or more guaranty agreements (collectively, the "**DIP Guaranty**") on a joint and several basis on terms and conditions consistent with this DIP Term Sheet and the "Guaranty" referred to (and as defined) in the Existing Junior DIP Credit Agreement (as defined below).
Pledgors	Each of the Debtors listed as #1 to #13 and #31 to #71 on Annex C attached hereto, and each other Debtor that is a grantor or pledgor with respect to the obligations under the Existing Junior DIP Facility (as defined below) or the Super-Senior DIP Facility (as defined below) (the "**Pledgors**"), pursuant to security and collateral documents (collectively, the "**DIP Security Documents**") on terms and conditions consistent with this DIP Term Sheet, the "Security Agreement" referred to (and as defined) in the Existing Junior

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Tranche A-1 DIP Facility Commitment Letter.

	DIP Credit Agreement and the other security and collateral documents in respect of the Existing Junior DIP Facility.
Tranche A-1 DIP Facility	Senior secured debtor-in-possession financing facility (the "**Tranche A-1 DIP Facility**"), consisting of senior "new money" term loans denominated in USD in an aggregate principal amount of up to $300,000,000 (which amount shall be reduced on a dollar-for-dollar basis to the extent that the aggregate principal amount of commitments with respect to the First Out Facility exceeds $900,000,000) (the "**Tranche A-1 DIP Loans**", and the commitments to provide such Tranche A-1 DIP Loans, the "**Tranche A-1 DIP Commitments**"), which shall be (i) junior in payment and lien priority to the loans under the Super-Senior DIP Credit Agreement and (ii) senior in payment to, and secured by the same liens that secure, the Tranche B Loans (as defined in the Existing Junior DIP Credit Agreement) (the "**Existing Tranche B Loans**", and together with the Tranche C Loans (as defined in the Existing Junior DIP Credit Agreement), the "**Existing Junior DIP Loans**", and together with the Tranche A-1 DIP Loans, the "**DIP Loans**"). The Tranche A-1 DIP Facility, together with the Existing Junior DIP Facility (as defined below) are collectively referred to as the "**DIP Facility**". The Tranche A-1 DIP Loans and all accrued interest and fees with respect thereto are collectively referred to as the "**Tranche A-1 DIP Obligations**". The Existing Tranche B Loans and all accrued interest and fees with respect thereto are collectively referred to as the "**Tranche B DIP Obligations**". The Tranche A-1 DIP Obligations, together with the Existing Junior DIP Obligations, are collectively referred to as the "**DIP Obligations**". Tranche A-1 DIP Loans, including any Tranche A-1 DIP Loans that may be funded on the Closing Date, shall be funded pursuant to a disbursement schedule to be agreed between the Borrower and the commitment parties under the Tranche A-1 DIP Facility Commitment Letter, following entry of the Amended DIP Order on a final basis, which shall be in form and substance acceptable to the Ad Hoc Group of Senior Lenders. An amount to be agreed (but in any event no less than $1,100,000,000) of the New Money DIP Loans (as defined in the First Out DIP Facility Commitment Letter) and the Tranche A-1 DIP Loans shall be funded on the Closing Date, following entry of an order by the Bankruptcy Court approving the Tranche A-1 DIP Facility on a final basis, which shall be in form and substance acceptable to the Ad Hoc Group of Senior Lenders. Once borrowed and repaid, the Tranche A-1 DIP Loans may not be reborrowed. The Tranche A-1 DIP Facility and all Tranche A-1 DIP Loans shall in each case be subject to the funding conditions set forth in this DIP Term Sheet and, with respect to any Tranche A-1 DIP Loans funded after the Closing Date, conditions consistent with those set forth in "Conditions to Each Extension of Credit" under the Existing Junior DIP Credit Agreement (as defined below).

Existing DIP Facilities	Pursuant to the Existing DIP Order (as defined below), the Bankruptcy Court approved on a final basis: (a) The existing first-out super-senior secured debtor-in-possession financing facility (as amended by the establishment of the First Out Facility (as defined below), the "**Super-Senior DIP Facility**" and all obligations arising thereunder, (including, for the avoidance of doubt, all obligations in respect of the First Out Facility), the "**Super-Senior DIP Obligations**"), pursuant to that certain First-Out Super-Senior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of June 13, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by the Super-Senior DIP Facility Amendment the "**Super-Senior DIP Credit Agreement**"), among the Borrower, as the borrower, the several lenders from time to time party thereto (the "**Super-Senior DIP Lenders**"), GLAS USA LLC, as administrative agent and as collateral agent (the "**Super-Senior DIP Agent**"). (b) The existing (A) senior secured "Tranche B" debtor-in-possession financing facility and (B) "roll-up" senior secured "Tranche C" debtor-in-possession financing facility (collectively, the "**Existing Junior DIP Facility**", all obligations arising thereunder, the "**Existing Junior DIP Obligations**") under that certain Junior Secured Superpriority Debtor-In-Possession Credit Agreement, dated as of July 23, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Closing Date, the "**Existing Junior DIP Credit Agreement**"), among the Borrower, as the "Tranche B" borrower, Holdings, as the "Tranche C" borrower, the several lenders from time to time party thereto (the "**Existing Junior DIP Lenders**"), GLAS USA LLC, as administrative agent and as collateral agent (collectively in such capacities, the "**Junior DIP Agent**").
Documentation Principles and DIP Documents	"**Documentation Principles**" means that the Tranche A-1 DIP Facility will be documented in an amendment to, or amendment and restatement of, the Existing Junior DIP Credit Agreement (which shall be on the terms and conditions set forth in this DIP Term Sheet and, to the extent not expressly set forth in this DIP Term Sheet, on terms and conditions substantially consistent with the Existing Junior DIP Credit Agreement with changes to implement this DIP Term Sheet or to cure ambiguity or defects) (the "**Junior DIP Credit Agreement**"), the proposed *Order (i) Authorizing the Debtors to Amend the DIP Credit Agreements and (ii) Granting Related Relief*, substantially in the form attached as Annex A hereto (the "**Amended DIP Order**"), the DIP Guaranty, the DIP Security Documents and such other definitive documentation (including all foreign collateral documents) (the "**Post-Closing Obligations**"), which shall be consistent with the security principles attached as Schedule VII to the Existing Junior DIP Credit Agreement), in each case, as may be entered into in connection with the Tranche A-1 DIP Facility, the forms of which shall be reasonably acceptable

	to the DIP Agent (as defined below), the Borrower and the Ad Hoc Group of Senior Lenders (collectively with this DIP Term Sheet, the Junior DIP Credit Agreement, the Existing DIP Order, the Amended DIP Order, the DIP Guaranty, the DIP Security Documents, the JSAAA (as defined below) and the related security, guarantees, intercreditor arrangements and ancillary documents, the "**DIP Documents**"); provided that, the DIP Documents (as defined below) shall provide that the deadlines to obtain, confirm or reaffirm such foreign collateral documents, as applicable, may be extended from time to time with the consent of the DIP Agent (with the consent of the Required A-1 DIP Lenders (as defined below) and the Required Junior DIP Lenders (as defined below)); provided, further, that the intercreditor arrangements between the DIP Facility, the Super-Senior DIP Facility, the Prepetition Emergency Loan and other prepetition loan facilities shall be set forth in a manner consistent with the DIP Subordination Provisions (as defined below). Consistent with the Documentation Principles, the Super-Senior DIP Credit Agreement and related collateral documents (in each case, amended as contemplated herein) shall contain terms substantially similar to the terms in the Junior DIP Credit Agreement (except for the Super-Senior DIP Facility Amendment and other differences consistent with the differences between the Super-Senior DIP Facility and the Existing Junior DIP Facility, as in effect on the date hereof), and shall otherwise be reasonably acceptable to the DIP Agent and the Ad Hoc Group of Senior Lenders, with other provisions customary for senior debtor-in-possession financings, and not more restrictive than the terms and conditions set forth in the Super-Senior DIP Credit Agreement.
Currency	USD
Tranche A-1 DIP Facility Interest Rate	The Tranche A-1 DIP Loans shall bear interest at a non-default rate equal to Term SOFR (subject to a 1.00% floor) + 10.00% *per annum* (or, from and after any Valid Maturity Extension (as defined below), 11.00% *per annum*), payable in kind. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year and shall be payable monthly in arrears.
DIP Facility Default Rate	2.00% *per annum* in addition to the applicable interest rate with respect to the entire outstanding amount of the DIP Loans and other overdue DIP Obligations at all times automatically following the occurrence and during the continuation of an Event of Default (as defined below).
Tranche A-1 DIP Facility Fees	(a) Exit Fee: 2.00% of the principal amount of the Tranche A-1 DIP Loans, payable in cash. The Exit Fee will be earned upon entry of the Amended DIP Order and due and payable to the applicable Tranche A-1 DIP Lenders on a pro rata basis upon any permitted voluntary or mandatory prepayments, any permitted repayments or any other permitted satisfaction of the Tranche A-1 DIP Loans or any cancellation of the commitments with respect to any DIP Loans (in each case, in whole or in part), whether at maturity, by acceleration or otherwise, and calculated by reference to the original principal

	amount of the Tranche A-1 DIP Loans so repaid, prepaid, refinanced or accelerated, or the commitments with respect to any DIP Loans that are cancelled. (b) Commitment Fee: 5.00% of the principal amount of the Tranche A-1 DIP Commitments as of the date hereof, payable in kind in the form of Tranche A-1 Loans. The Commitment Fee will be earned upon entry of the Amended DIP Order and due and payable to all DIP Lenders holding commitments in respect of the Tranche A-1 DIP Facility on a pro rata basis on the Closing Date. (c) Funding Fee: 4.00% of the principal amount of the Tranche A-1 DIP Commitments, payable in kind in the form of Tranche A-1 Loans. The Funding Fee will be earned upon entry of the Amended DIP Order and due and payable to all DIP Lenders holding commitments in respect of the Tranche A-1 DIP Facility on a pro rata basis upon the initial funding of the Tranche A-1 Loans. (d) Ticking Fee: 10.00% *per annum* times the actual daily amount of the aggregate outstanding Tranche A-1 DIP Commitments from and after the Closing Date, payable in kind monthly in arrears. For the avoidance of doubt, until (or substantially concurrently with) the Super-Senior DIP Obligations and the Tranche A-1 DIP Obligations have been repaid in full in cash, no cash fees, premiums or expenses shall be paid to or for the benefit of the Existing Junior DIP Lenders in connection with the amendment to, or amendment and restatement of, the Existing Junior DIP Credit Agreement contemplated hereby other than (i) the costs and expenses of counsel and other professionals of the Ad Hoc Group of Senior Lenders, (ii) fees and expenses of the DIP Agent, in each case payable pursuant to Section 10.5 of the Junior DIP Credit Agreement or pursuant to the section entitled "Indemnification and Expenses" below and (iii) the costs and expenses related to perfection of Liens in the Collateral and administration of the DIP Facilities (collectively, the "**Professionals and Administration Fees and Expenses**").
Tranche A-1 DIP Facility Amortization	None.
Tranche A-1 DIP Facility Maturity	Subject to the immediately succeeding sentence, all DIP Obligations will be due and payable in full in cash on the earliest of (i) December 31, 2026 (the "**Scheduled Maturity Date**"), (ii) the consummation of any sale of all or substantially all of the Debtors' assets pursuant to a 363 Sale (as defined in the Bankruptcy Code) (any such transaction, a "**Sale Transaction**"), (iii) the substantial consummation (as defined in 11 U.S.C. § 1101(2)) of a plan of reorganization of the Debtors which has been confirmed by the Bankruptcy Court, (iv) acceleration of the DIP Loans and termination of commitments under the DIP Documents and (v) the date that the "Loans" as defined in the Super-Senior DIP Credit Agreement are required to be repaid (whether at stated maturity or by acceleration). Notwithstanding the foregoing, no cash payments in respect of the Existing Junior DIP Obligations shall be permitted

	until such time (or substantially concurrently with) as the Super-Senior DIP Obligations and the Tranche A-1 DIP Obligations have been repaid in full in cash, and no cash payments in respect of the Tranche A-1 DIP Obligations (other than the Professionals and Administration Fees and Expenses) shall be permitted until such time (or substantially concurrently with) as the Super-Senior DIP Obligations have been repaid in full in cash. If (i) a confirmation order approving a plan of reorganization has been entered by the Scheduled Maturity Date but the Plan Effective Date has not occurred solely due to pending regulatory approvals, (ii) committed exit financing has been secured in an amount sufficient to repay all of the Tranche A-1 DIP Obligations in cash, (iii) the scheduled maturity date of the Super-Senior DIP Obligations have been extended to March 31, 2027 and (iv) no Default or Event of Default has occurred and is continuing, the Scheduled Maturity Date shall automatically be extended to March 31, 2027 (any such extension, a "**Valid Maturity Extension**"). In the event of a Valid Maturity Extension, the Tranche A-1 DIP Loans will bear interest at an additional 1.00% per annum from and after the original Scheduled Maturity Date.
DIP Administrative Agent and Collateral Agent	GLAS USA LLC (the "**DIP Agent**").
DIP Joint Security Agent	GLAS USA LLC, as joint security agent (the "**Joint Security Agent**"), pursuant to that certain Joint Security Agent Appointment Agreement, dated as of June 27, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**JSAAA**").
Tranche A-1 DIP Lenders	Each member of the Ad Hoc Group of Senior Lenders (and/or any of their affiliates or related funds or accounts, together with any investment funds, accounts, vehicles or other entities that are managed, advised or sub-advised by any of the foregoing) will commit to provide 100% of the Tranche A-1 DIP Facility on a pro rata basis in accordance with any such Ad Hoc Group of Senior Lender's loans under the "Tranche B" facility of the Junior DIP Facility, in each case, pursuant to the Tranche A-1 DIP Facility Commitment Letter (each member of the Ad Hoc Group of Senior Lenders, each in such capacity, together with any party that becomes a lender thereafter from time to time, collectively, the "**Tranche A-1 DIP Lenders**", and together with the lenders under the Existing Junior DIP Credit Agreement, the "**DIP Lenders**").
Security and Senior Lien Priority	The Tranche A-1 DIP Facility shall be secured by automatically perfected liens and security interests (the "**DIP Liens**") in all of the collateral securing (or intending to secure) the Existing Junior DIP Credit Agreement (the "**DIP Collateral**") and shall have (i) senior priority substantially consistent with the liens securing the Tranche B DIP Obligations, (ii) junior in priority to the liens securing the Super-Senior DIP Obligations and (iii) senior in priority to the liens securing the Prepetition Secured Obligations (as defined below) ("**DIP Lien Priority**").

DIP Claims Senior Payment Priority	In connection with any repayment or prepayment (whether as a result of any voluntary or mandatory prepayments, enforcement, refinancing, acceleration, maturity, or any other satisfaction (in whole or in part) of the Tranche A-1 DIP Obligations), the Tranche A-1 DIP Loans and other DIP Obligations will have superpriority administrative expense claims against all DIP Loan Parties (the "**DIP Superpriority Claims**") with senior payment priority substantially consistent with the Existing Junior DIP Obligations except that the Tranche A-1 DIP Obligations shall be junior in payment priority to the Super-Senior DIP Obligations (*i.e.*, no cash payments in respect of the Tranche A-1 DIP Obligations or the Existing Junior DIP Obligations (other than the Professionals and Administration Fees and Expenses) shall be permitted until (or substantially concurrently with) the Super-Senior DIP Obligations have been repaid in full in cash) and senior in payment priority to the Existing Junior DIP Obligations (*i.e.*, no cash payments in respect of the Existing Junior DIP Obligations (other than the Professionals and Administration Fees and Expenses) shall be permitted until (or substantially concurrently with) the Tranche A-1 DIP Obligations have been repaid in full in cash), and in any case senior in priority to the Prepetition Secured Obligations ("**DIP Claims Priority**"). The DIP Lien Priority and DIP Claims Priority and other related terms with respect to the creation, perfection or subordination of Liens, obligations or claims (including administrative expense claims), the application or turnover of proceeds or distributions of assets or other property (including collateral), and other intercreditor rights and similar provisions, other than as between the Tranche A-1 DIP Facility and the Existing Junior DIP Facility, shall be as set forth in the Existing DIP Order as modified by the terms of the proposed Amended DIP Order attached as Annex A hereto, which terms shall be effective whether or not the DIP Liens with respect to DIP Facility have been granted, confirmed, affirmed or perfected, or have been avoided or invalidated (the "**DIP Subordination Provisions**"), and reflected: (a) with respect to the Super-Senior DIP, in the Amended DIP Order, the JSAAA (which shall be amended to give effect to the DIP Subordination Provisions); (b) with respect to the Junior DIP Facility, in the Amended DIP Order, the JSAAA (which shall be amended to give effect to the DIP Subordination Provisions); and (c) with respect to the Prepetition Emergency Loan Agreement and Prepetition Senior Loan Agreement, in the Amended DIP Order.
Use of Proceeds	The proceeds of the Tranche A-1 DIP Loans will be used (i) for working capital and general corporate purposes and (ii) to fund (A) the administration of the Chapter 11 Cases, and (B) Plan of Reorganization distributions, if applicable, and (C) the Carve Out (as defined below), in each case of the foregoing (other than funding the Carve Out), in accordance with the DIP Budget or as otherwise approved by the Required A-1 DIP Lenders and the Required Junior DIP Lenders.

	Notwithstanding the foregoing, no portion or proceeds of the Tranche A-1 DIP Loans, the carve out set forth in the Existing DIP Order (the "**Carve Out**") or the Collateral may be used in connection with the investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the DIP Agent or the DIP Lenders.
Conditions Precedent to Closing and Funding	The effectiveness of the Tranche A-1 DIP Facility and the funding of the Tranche A-1 DIP Loans shall be subject to the following conditions (and the date on which such conditions are satisfied or waived, the "**Closing Date**"), which shall be satisfactory to the Ad Hoc Group of Senior Lenders in their reasonable discretion: (a) the Junior DIP Credit Agreement, which shall include approval of a maturity extension of the Existing Junior DIP Facility consistent with Scheduled Maturity Date, Super-Senior DIP Facility Amendment and the incurrence of the Super-Senior DIP Obligations, and all other loan documents executed in connection with the Junior DIP Credit Agreement, shall have been executed by the Borrower and all other DIP Loan Parties party thereto, each in form and substance consistent with this DIP Term Sheet; (b) the Debtors shall have delivered a duly executed amendment to, or amendment and restatement of, the Super-Senior DIP Credit Agreement, in form and substance reasonably acceptable to the Ad Hoc Group of Senior Lenders, which shall become effective on or prior to the Closing Date and which shall (i) establish a first-out super-senior secured debtor-in-possession financing facility (the "**First Out Facility**") on the terms and conditions set forth in the commitment letter and term sheet with respect to the First Out DIP Facility (the "**First Out DIP Facility Commitment Letter**"), as in effect on the date hereof, (ii) extend the stated maturity date with respect to the Super-Senior DIP Credit Agreement to a date not earlier than the Scheduled Maturity Date with extension terms substantially similar to the Valid Maturity Extension terms, (iii) update the milestones set forth therein to be consistent with (or later than) those set forth on Annex B attached hereto, and (iv) include such other amendments as necessary or appropriate based on the terms of the Super-Senior DIP Credit Agreement (as so amended) shall not have been terminated, revoked, amended or otherwise modified (the "**Super-Senior DIP Facility Amendment**"); (c) the DIP Agent and the Tranche A-1 DIP Lenders shall have received evidence that the Bankruptcy Court shall have entered the Amended DIP Order approving, among other things, the Super-Senior DIP Facility Amendment and the incurrence of the Super-Senior DIP Obligations, and which Amended DIP Order shall not have been vacated, reversed, modified, amended or stayed; (d) all fees and all reasonable and documented out-of-pocket fees and

	expenses (including travel expenses and the hourly and monthly, as applicable, fees and expenses of outside counsel and financial advisors) required to be paid to the DIP Agent or the Ad Hoc Group of Senior Lenders on or before the Closing Date shall have been paid; (e) the representations and warranties of the DIP Loan Parties set forth in the Junior DIP Credit Agreement shall be true and correct in all material respects on and as of the Proposed Borrowing Date as though made on and as of such Proposed Borrowing Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; (f) the Ad Hoc Group of Senior Lenders shall be satisfied that there shall not occur as a result of, and after giving effect to, the initial extension of credit under the Tranche A-1 DIP Facility, a default or Event of Default (as defined below) under any of the DIP Loan Parties' or their respective subsidiaries' debt instruments and other material agreements which would permit the counterparty thereto to exercise remedies thereunder (other than any default which the exercise of remedies is stayed by the Bankruptcy Code); (g) the absence of a material adverse effect on (i) the business, operations, performance, properties or liabilities of the DIP Loan Parties and their respective subsidiaries, taken as a whole, (ii) the ability of the Borrower or the Guarantors to perform their respective obligations under the DIP Documents or (iii) the ability of the DIP Agents and the Tranche A-1 DIP Lenders to enforce the DIP Documents (any of the foregoing being a "**Material Adverse Effect**") since the filing date of the DIP Motion (the "**DIP Motion Date**"); (h) all necessary governmental and third party consents and approvals necessary in connection with the Tranche A-1 DIP Facility and the transactions contemplated thereby shall have been obtained (without the imposition of any materially adverse conditions that are not acceptable to the Ad Hoc Group of Senior Lenders) and shall remain in effect; and no law or regulation shall be applicable in the reasonable judgment of the Ad Hoc Group of Senior Lenders that restrains, prevents or imposes materially adverse conditions upon the Tranche A-1 DIP Facility or the transactions contemplated thereby; (i) the DIP Agent and each DIP Lender who has requested the same in writing at least two (2) Business Days prior to the Closing Date shall have received "know your customer" and a certification of beneficial ownership to the satisfaction of the DIP Agent and each DIP Lender, as applicable; (j) all security and collateral documents evidencing or perfecting the DIP Agents' and DIP Lenders' liens and security interests on the Collateral located in the U.S. that are required to be executed on the

	Closing Date shall have been executed in form and substance reasonably acceptable to the DIP Agent and the Ad Hoc Group of Senior Lenders; (k) subject to agreed post-closing covenants and registration requirements, if any, for non-U.S. collateral, the DIP Agent and DIP Lenders shall have a valid and perfected senior priority lien on and security interest in the Collateral; the Pledgors shall have delivered uniform commercial code financing statements and shall have executed and delivered any other security agreements, in each case, in suitable form for filing, if applicable; and provisions reasonably satisfactory to the Ad Hoc Group of Senior Lenders for the payment of all fees and taxes for such filings shall have been duly made; (l) [reserved]; (m) the Debtors shall have delivered an amendment to the JSAAA, duly executed by the parties thereto, in form and substance acceptable to the Ad Hoc Group of Senior Lenders, which shall become effective on or prior to the Closing Date and which shall, among other things, incorporate the DIP Subordination Provisions and include such other amendments as necessary or appropriate based on the terms of the DIP Documents or to give effect to the DIP Subordination Provisions, and the JSAAA (as so amended) shall not have been terminated, revoked, amended or otherwise modified; (n) not later than five (5) Business Days prior to the Closing Date, the Debtors shall have delivered a proposed DIP Budget (as defined below) to the Ad Hoc Group of Senior Lenders, which proposed DIP Budget shall be materially consistent in form and substance with the DIP Budget to be delivered on or about June 12, 2026 pursuant to the Amended DIP Order; (o) the DIP Agent shall have received satisfactory opinions of U.S. counsel to the DIP Loan Parties, addressing such customary matters as the Ad Hoc Group of Senior Lenders shall reasonably request, including, without limitation, the enforceability of all DIP Documents and other customary matters, in form and substance, satisfactory to the Ad Hoc Group of Senior Lenders; (p) the DIP Agent and the Tranche A-1 DIP Lenders shall have received, on or prior to the Closing Date, customary closing deliverables with respect to each Debtor, including good standing certificates (to the extent customary in the relevant jurisdiction), secretary's certificates with organizational documents, resolutions and incumbency certificates attached and officer's closing certificate, in each case, in form and substance reasonably satisfactory to the Ad Hoc Group of Senior Lenders; (q) the DIP Agent shall have received (i) the entered Amended DIP Order and (ii) a borrowing notice (in an agreed form) with respect to

	the Tranche A-1 DIP Loans by no later than 12:00 p.m. (New York City time) two (2) Business Days (or, in the case of any DIP Loans funded after the Closing Date, three (3) Business Days) prior to the date of the proposed borrowing, which shall include a certification that the proceeds of such Loan Withdrawal shall be used in accordance with the terms hereof and pursuant to the DIP Budget (subject to Permitted Variances (as defined below)); (r) (i) the making of the Tranche A-1 DIP Loan shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently; and (ii) the Chapter 11 Cases shall not have been dismissed or converted into cases under chapter 7 or chapter 11 of the Bankruptcy Code, and no trustee under chapter 7 or chapter 11 of the Bankruptcy Code or examiner with expanded powers shall have been appointed in any of the Chapter 11 Cases; and (s) no default or Event of Default (as defined below) shall have occurred and be continuing on the Closing Date.
Milestones	The Junior DIP Credit Agreement shall include the milestones listed on Annex B attached hereto.
Voluntary Prepayments	The voluntary prepayment provisions of the Junior DIP Credit Agreement shall be consistent with the Existing Junior DIP Credit Agreement. Notwithstanding the foregoing, no voluntary prepayments of the Existing Junior DIP Obligations shall be permitted until (or substantially concurrently with) the Tranche A-1 DIP Obligations have been repaid in full in cash.
Mandatory Prepayments	The mandatory prepayment provisions of the Junior DIP Credit Agreement shall be limited to mandatory prepayments of the DIP Facility with 100% of the net proceeds received by the DIP Loan Parties from (i) any assets sales, subject to exceptions to be agreed (but in no event less favorable to the Tranche A-1 DIP Lenders than the Existing Junior DIP Facility), (ii) any new indebtedness or financing not permitted under the Junior DIP Credit Agreement, (iii) casualty events, subject to exceptions to be consistent with the Documentation Principles, (iv) any sale or issuance of equity securities (other than certain permitted equity issuances to be consistent with the Documentation Principles) and (v) subject to 180-day reinvestment rights and exceptions to be consistent with the Documentation Principles, certain extraordinary receipts to be consistent with the Documentation Principles, in each case, such mandatory prepayments shall first be applied to permanently reduce the unfunded Tranche A-1 Commitments, if any, and then to prepay the outstanding Tranche A-1 Loans, and in each case, in accordance with the payment waterfall set forth in section entitled "DIP Claims Payment Priority" above. Notwithstanding the foregoing, no mandatory prepayments in respect of the Tranche A-1 DIP Obligations shall be required or permitted until (or substantially concurrently with) the Super-Senior DIP Obligations have been repaid in full in cash, and no mandatory prepayments in respect of the Existing Junior DIP Obligations shall be required or permitted until (or

	substantially concurrently with) the Super-Senior DIP Obligations and the Tranche A-1 DIP Obligations have been repaid in full in cash.
Adequate Protection	Pursuant to sections 361, 363(e) and 364(d)(1) of the Bankruptcy Code, the parties whose liens will be primed by the DIP Facility and whose cash collateral will be authorized for use by the DIP Loan Parties, will receive as adequate protection, in each case subject to the Carve Out: (a) Adequate Protection Liens (as defined in the Existing DIP Order); (b) Adequate Protection Claims (as defined in the Existing DIP Order); (c) Adequate Protection Fees and Expenses (as defined in the Existing DIP Order); (d) reporting obligations consistent with those set forth in the Existing DIP Order; and (e) to Mizuho Bank, Ltd., in its capacity as Prepetition Emergency Loan Agent, as further adequate protection : (A) principal payment of ¥12.5 oku per month (the "**Monthly Payment Amount**") beginning on the Emergency Loan Payment Date (as defined in the Existing DIP Order) in August 2025 through the Plan Effective Date, provided, that (x) payment of each Monthly Payment Amount shall require mutual consent of the Debtors and the Ad Hoc Group of Senior Lenders, (y) in the event the Debtors and the Ad Hoc Group of Senior Lenders do not mutually consent to pay any Monthly Payment Amount, (i) the Debtors shall notify the Prepetition Emergency Loan Agent, in writing (email being sufficient), no later than three (3) business days prior to the applicable Emergency Loan Payment Date and (ii) any such Monthly Payment Amount shall be subject to a one-time fee equal to 10.00% of the Monthly Payment Amount, which shall be due and payable upon the Plan Effective Date, and (z) partial payment of any Monthly Payment Amount shall not be permitted; (B) current payment of postpetition interest under the Prepetition Emergency Loan Agreement (including default rate adjustment) beginning on the Emergency Loan Payment Date in August 2025 and continuing through the Plan Effective Date; and (C) reporting obligations consistent with those set forth in the "Additional Adequate Protection for Prepetition Emergency Loan Lenders" section of the Existing DIP Order.
Indemnification and Expenses	The DIP Loan Parties will indemnify the DIP Agent, the DIP Lenders, their respective investment advisors, affiliates and related funds/accounts and the officers, directors, managers, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "**Indemnified Person**") and hold them harmless from and against all costs, expenses (including reasonable and documented fees, disbursements and other charges of outside counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether

	such matter is initiated by a third party or by the Borrower or any of its affiliates) that relates to the DIP Facility or the transactions contemplated thereby; provided, that, no Indemnified Person will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from its gross negligence or willful misconduct. In addition, (a) all reasonable and documented out-of-pocket expenses (including, without limitation, travel expenses and reasonable and documented fees, disbursements and other charges of outside counsel and financial advisors) of the DIP Agent and DIP Lenders in connection with the DIP Facility and the transactions contemplated thereby and incurred whether prior to or after the Closing Date, shall be paid by the DIP Loan Parties from time to time, whether or not the Closing Date occurs, (b) all reasonable and documented out-of-pocket expenses (including, without limitation, travel expenses and documented fees, disbursements and other charges of outside counsel and financial advisors) of the DIP Agent and the DIP Lenders incurred in connection with the Chapter 11 Cases (including the Amended DIP Order) will be paid by the DIP Loan Parties and (c) all documented and invoiced out-of-pocket expenses (including, without limitation, travel expenses and fees, disbursements and other charges of outside counsel and financial advisors) of the DIP Agent and the DIP Lenders, for enforcement costs and documentary taxes associated with the DIP Facility and the transactions contemplated thereby. All fees and expenses described above shall be payable by the DIP Loan Parties, on a joint and several basis, whether accrued or incurred prior to, on, or after the Petition Date.
Financial Covenants	The financial covenants in the DIP Documents shall include: (a) a minimum Liquidity (to be defined as the sum of unrestricted cash and cash equivalents of the Debtors) of $200,000,000 at all times; and (b) a DIP Budget variance covenant (the "**Budget Variance**"), tested every week, beginning on the first Friday after the Closing Date (each such date, a "**Testing Date**"), on a line-by-line aggregate basis for the immediately preceding four-week period then ended (each, a "**Variance Period**") requiring that the DIP Loan Parties shall not permit the actual amount of "Net Cash Flow" for such Variance Period (excluding, for purposes of determining DIP Budget compliance and calculation of the Permitted Variance (as defined below), Allowed Professional Fees, DIP Fees (such definition to be consistent with the Existing DIP Order), DIP Financing Interest (to be defined as all interest expense paid in cash during such period in respect of the Super-Senior DIP Facility or, if applicable, the Existing Junior DIP Facility) and repayment of the Emergency Loan Repayment (such definition to be consistent with the Existing DIP Order) to be less than the amount of forecasted Net Cash Flow for such Variance Period in the applicable DIP Budget by more than the greater of 25.0% of the Net Cash Flow forecasted for such Variance Period or $25,000,000 (the "**Permitted Variance**"); provided that a breach of the Budget Variance shall not constitute an Event of

	Default (as defined below), so long as the DIP Loan Parties are in compliance with the Permitted Variance (tested based on the DIP Budget in effect at such time and subject to the Permitted Variances) within fourteen (14) calendar days of the date of such noncompliance.
DIP Budget	Pursuant to the Amended DIP Order, the Debtors shall continue to deliver updated 13-week cash flow forecasts, each, in form and substance acceptable to the Required A-1 DIP Lenders and the Required Junior DIP Lenders, which reflects, among other things, the Debtors' projected receipts, disbursements, (including professional fees, which shall not be subject to the Permitted Variance), net operating cash flow and liquidity for the period covered thereby (the "**DIP Budget**"), on June 12, 2026 and on the Friday of every four (4) calendar weeks thereafter. Any amendments, supplements, or modifications to the DIP Budget or Budget Variance Report (as defined below) shall be subject to the prior written approval of the Required A-1 DIP Lenders and the Required Junior DIP Lenders in their sole discretion prior to the implementation thereof; provided, further, that all material modifications, amendments, supplements or waivers shall be provided to counsel to the Committee (as defined in the Existing DIP Order) no later than five (5) days prior to the effectiveness thereof. If the Required A-1 DIP Lenders and the Required Junior DIP Lenders have approved in writing or have not objected (including through counsel by e-mail) within five (5) business days of receipt of such proposed updated DIP Budget, the proposed updated DIP Budget shall become the DIP Budget. Until any such updated budget, amendment, supplement, or modification has been approved by the Required A-1 DIP Lenders and the Required Junior DIP Lenders (or until the passage of the aforementioned five (5) business day period without receiving an objection to such proposed updated DIP Budget, as applicable, after which time the proposed new DIP Budget shall become effective), the Debtors shall be subject to and be governed by the terms of the DIP Budget then in effect. Any updated DIP Budget, once effective, shall be filed with the Court. DIP Budget variances shall be based on the DIP Budget variance report delivered by the Borrower by 12:00 p.m. (New York City time) every Friday (the "**Budget Variance Report**") on cumulative four-week rolling basis.
Reporting	Consistent with Documentation Principles, and shall include: (a) weekly actual cash flows in the same form as the DIP Budget with the same level of detail (entity level build, line item support, etc.), together with a variance report showing variances on a weekly and cumulative basis at a regional level with explanations for all material variances; (b) at the request of the Required A-1 DIP Lenders and the Required Junior DIP Lenders, weekly calls between management (including the chief restructuring officer, if any), the Debtors' advisors, and the DIP Lenders' advisors; and

	(c) reasonable access to management and the Debtors' advisors.
Representations and Warranties	The DIP Documents will contain representations and warranties consistent with the Existing Junior DIP Credit Agreement (and related loan documents) and other representations and warranties deemed by the Ad Hoc Group of Senior Lenders (which will be applicable to DIP Loan Parties and their respective subsidiaries and subject to certain exceptions and qualifications to be consistent with the Documentation Principles), which, subject to the Documentation Principles, shall include representations and warranties set forth below: (a) financial conditions; (b) absence of Material Adverse Effect since [the DIP Motion Date]; (c) valid existence; (d) compliance with laws; (e) requisite power, due authorization, approvals, enforceability of the DIP Documents; (f) no conflict with organizational documents or applicable law; (g) no action, suit, investigation, litigation or proceeding is pending or (to the knowledge of the DIP Loan Parties) threatened in any court or before any arbitrator or governmental instrumentality (other than (i) the Chapter 11 Cases and (ii) any action, suit, investigation or proceeding arising from the commencement and continuation of the Chapter 11 Cases or the consequences that would normally result from the commencement and continuation of the Chapter 11) that is not stayed or could reasonably be expected to result in a Material Adverse Effect; (h) no default or an Event of Default under DIP Documents after taking into account the funding under the DIP Facility; (i) ownership of property; (j) no violation of material contract as a result of entering into the DIP Facility, adequacy of permits and licenses (including to intellectual property); (k) duly payment of taxes; (l) margin regulations; (m) no labor disputes; (n) employee benefit plans and the Employee Retirement Income

	Security Act; (o) inapplicability of Investment Company Act; (p) ownership of subsidiaries; (q) use of proceeds; (r) environmental matters; (s) material accuracy of financial statements and all other information and disclosure provided; (t) perfection and security interests, the DIP liens and the superpriority administrative expense claims; (u) sanctions, anti-bribery/anti-corruption laws, OFAC, PATRIOT Act, anti-money laundering, anti-terrorism, export controls, customs/import controls and anti-boycott laws; (v) DIP Budget; (w) the Amended DIP Order; (x) bankruptcy and/or insolvency matters; and (y) maintenance of a registered address for each DIP Loan Party in its original jurisdiction of formation.
Affirmative Covenants	In addition to reporting covenant set forth in the sections entitled "Reporting" and "Milestones" above, the DIP Documents will contain affirmative covenants consistent with the Existing Junior DIP Credit Agreement (and related loan documents) and other affirmative covenants deemed by the Ad Hoc Group of Senior Lenders appropriate to these specific transactions, including, without limitation: (a) delivery of annual, quarterly and monthly financial statements and other information; (b) payment of taxes; (c) preservation of existence; (d) maintenance of properties; (e) maintenance of insurance (including flood insurance); (f) maintenance of and access to books and records and inspection rights; (g) delivery of notices of default, litigations and other material events

	adverse to the Tranche A-1 DIP Lenders; (h) compliance with laws (including ERISA and environmental laws), sanctions, anti-bribery/anti-corruption, OFAC, PATRIOT Act, anti-money laundering, anti-terrorism; export controls, customs/import controls and anti-boycott laws; (i) provision of additional collateral, guarantees and mortgages; (j) certain bankruptcy and insolvency matters, including, among other provisions, that the Debtors shall not file any chapter 11 plan or motion seeking approval of a sale of all or substantially all of the DIP Loan Parties' assets unless such plan or sale pays the DIP Obligations in full in cash; (k) post-closing obligations; (l) compliance with Milestones; (m) conduct of business; and (n) use of proceeds.
Negative Covenants	In addition to financial covenants set forth in the section entitled "Financial Covenants" above, the Junior DIP Credit Agreement and other DIP Documents will contain negative covenants substantially consistent with the Existing Junior DIP Credit Agreement (and related loan documents) and other negative covenants deemed by the Ad Hoc Group of Senior Lenders appropriate to these specific transactions, including, without limitation: (a) limitations on debt and guarantees; (b) limitations on liens; (c) limitations on fundamental changes; (d) limitations on asset sales and dispositions (including sale-leasebacks and disposition of equity); (e) limitations on restricted payments, including dividends, redemptions and repurchases with respect to capital stock; (f) limitations on loans and investments; (g) limitations on amendment of constituent documents except for modifications that could not reasonably be expected to adversely affect the interests of the DIP Lenders; (h) limitations on cancellation of debt and prepayments, repayments, redemptions and repurchases of debt;

	(i) limitations on transactions with affiliates; (j) limitations on changes in fiscal year; (k) limitations on restrictions on distributions from subsidiaries and granting of negative pledges; (l) limitations on any material alterations to the nature and type of business or the manner in which such business is conducted; (m) certain Chapter 11 Cases covenants; (n) restrictions on changing the registered address for each DIP Loan Party from its original jurisdiction of formation; and (o) restrictions related to sanctions, anti-bribery/anti-corruption, anti-money laundering and anti-terrorism and export controls, including with respect to use of proceeds and source of funds for prepayment or repayment of any DIP Loan. Notwithstanding anything to the contrary contained here, the provisions in the Junior DIP Credit Agreement and this DIP Term Sheet shall permit intercompany loans and other transfers of cash and cash equivalents and repayments or prepayment of intercompany loans and other intercompany obligations between and among Holdings and any of its subsidiaries, including with respect to proceeds of the DIP Loans; provided that with respect to any intercompany loans or other intercompany obligations owed by any DIP Loan Party to a non-DIP Loan Party, such obligation will be subordinated on terms to be set forth in the Junior DIP Credit Agreement; provided further that intercompany loans by any DIP Loan Party to a non-DIP Loan Party shall be limited by a cap to be consistent with the Existing Junior DIP Credit Agreement; and provided further all intercompany loans made from the proceeds of the DIP Loans shall be evidenced by a global promissory note pledged to secure the DIP Obligations.
Events of Default	The DIP Documents will contain events of default (each, an "**Event of Default**") substantially consistent with the Existing Junior DIP Credit Agreement (and related loan documents) and other events of default deemed by the Ad Hoc Group of Senior Lenders to be reasonably appropriate to the specific transaction, including, without limitation, (a) failure to pay principal, interest or any other amount when due, subject in the case of payment of interest to a three (3) Business Day grace period, and, in the case of any other amount (other than principal), to a five (5) Business Day grace period; (b) representations and warranties incorrect in any material respect when made or deemed made; (c) failure to comply with covenants, with customary grace periods for certain affirmative covenants; (d) cross default with other indebtedness in excess of $10,000,000 (other than any indebtedness the payment of which is stayed as a result of the filing of the Chapter 11 Cases); (e) unstayed judgments or postpetition judgments arising from postpetition obligations in excess of $10,000,000 after applying proceeds from any applicable insurance policies; (f) bankruptcy or insolvency of any of the

	Holdings direct or indirect subsidiaries that is not a Debtor as of the Petition Date, unless prior to filing such subsidiary becomes a DIP Loan Party and within five (5) Business Days of filing, such subsidiary's chapter 11 case becomes jointly administered with the Debtors; (g) commencement of ancillary insolvency proceedings in applicable foreign jurisdictions with respect to any Debtor and the entry of applicable recognition, administrative and substantive orders by the applicable court, in each case without prior consent of the Required A-1 DIP Lenders and the Required Junior DIP Lenders or on terms not satisfactory to the Required A-1 DIP Lenders and the Required Junior DIP Lenders; (h) the occurrence of certain ERISA events (or foreign equivalent); (i) actual or asserted (by any DIP Loan Party or any affiliate thereof) invalidity or impairment of any DIP Document (including the failure of any lien to remain perfected); (j) change of control (to be mutually agreed) and (k) any (i) breach or failure to comply with the terms of the Existing DIP Order as modified by the Amended DIP Order; (ii) any breach or failure to comply with any of the Milestones (unless waived or extended by the Required A-1 DIP Lenders and the Required Junior DIP Lenders (as defined below)); (iii) conversion of any of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code; (iv) the appointment of a receiver, receiver and manager, interim receiver or similar official over all or substantially all of the assets of any Debtor; (v) the commencement of any winding up, liquidation proceeding, insolvency, composition, restructuring or similar procedures for the Debtors under any applicable law other than the commencement of the Chapter 11 Cases; (vi) the dismissal of the Chapter 11 Cases which does not provide for the payment in full in cash of all obligations under the DIP Facility; (vii) the appointment of a chapter 11 trustee or an examiner with expanded powers relating to the operations of the business; (viii) failure of the Borrower to use the proceeds of the DIP Facility in accordance with the DIP Budget, subject to Permitted Variances or as described in this DIP Term Sheet; (ix) any termination of the use of prepetition cash collateral pursuant to the Existing DIP Order; (x) the challenge by any DIP Loan Party to the validity, extent, perfection or priority of any liens granted under the DIP Documents; (xi) any attempt by any DIP Loan Party to reduce, avoid, set off or subordinate their DIP Obligations or the liens securing such DIP Obligations to any other debt; (xii) (A) the cessation of liens or superpriority claims granted with respect to the DIP Facility or (B) the finding by a court of competent jurisdiction that such liens are junior to any other liens other than as contemplated by the Amended DIP Order; (xiii) termination of the Restructuring Support Agreement; and (xiv) any event of default under the Junior DIP Credit Agreement and/or related loan documents.
Remedies	The DIP Documents shall contain remedies substantially consistent with the Existing Junior DIP Credit Agreement (and related loan documents) and Existing DIP Order (as modified by the Amended DIP Order) including, without limitation, that upon the occurrence of an Event of Default under the DIP Documents or the Existing DIP Order, the DIP Agent, acting at the direction of the Required A-1 DIP Lenders and the Required Junior DIP Lenders, may take any or all of the following actions without seeking relief from the automatic stay, and without further order of or application to the Bankruptcy Court (as applicable): (a) charge the default rate set forth in the

	section entitled "DIP Facility Default Rate" above; and (b) immediately (i) terminate any remaining commitments and cease permitting any DIP Loans to be made under the DIP Facility to the Borrower, (ii) declare all DIP Obligations to be immediately due and payable and (iii) following the delivery of five (5) Business Days' written notice by the DIP Agent to the Debtors and their counsel (during which period the Event of Default is not cured), immediately terminate the Debtors' limited use of cash collateral and exercise all rights and remedies provided for in the DIP Documents or at law, including, without limitation, giving instructions to the DIP Agent to enforce against the Collateral.
Right to Credit Bid	Subject to entry of the Amended DIP Order and as directed by the Required A-1 DIP Lenders and the Required Junior DIP Lenders, the DIP Lenders shall have the right to credit bid (either directly or through one or more acquisition vehicles) as part of any asset sale process or plan sponsorship process and shall have the right to credit bid (either directly or through one or more acquisition vehicles) the full amount of their claims during any sale of Debtors' assets (in whole or in part), including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code, which relief will be binding on the Debtors' chapter 11 estates and all parties in interest; provided, however, that (i) any credit bid with respect to the Tranche A-1 DIP Obligations shall provide for equal treatment (including, without limitation, financing or investment opportunities) of each Tranche A-1 DIP Lender based on such Tranche A-1 DIP Lender's pro rata share of the Tranche A-1 Loans and Tranche A-1 Commitments and (ii) each Tranche A-1 DIP Lender shall have been provided with access to all information reasonably necessary to evaluate the terms and structure of such credit bid and to make an informed determination in an appropriate timeframe as to whether to participate therein, including, without limitation, reasonable and timely access to the Debtors' management and advisors for purposes of evaluating such credit bid (any such credit bid, a "**Qualifying Credit Bid**"); provided further that any credit bid shall include the indefeasible repayment in full in cash of the Super-Senior DIP Obligations.
Waivers and Amendments	Amendment and waiver provisions substantially consistent with the Existing Junior DIP Credit Agreement (and related loan documents), and generally subject to Required A-1 DIP Lenders' and the Required Junior DIP Lenders' approval; provided, however, that no such waiver and no such amendment, supplement or modification shall (or shall have the effect of): (i) forgive or reduce the principal amount of any DIP Loan (including as a result of an exchange of debt for equity) other than (x) with respect to the Tranche A-1 DIP Loans, as a result of a cash payment in full or as a result of the Qualifying Credit Bid or (y) with respect to the Existing Junior DIP Loans, as permitted by the Restructuring Support Agreement and Restructuring Term Sheet (as defined in the Junior DIP Credit Agreement); extend the final scheduled date of maturity of any DIP Loan; reduce the stated rate of any interest or fee payable under the Junior DIP Credit Agreement (except in connection with the waiver of applicability of any default interest

	(which waiver shall be effective with the consent of the Required A-1 DIP Lenders and the Required Junior DIP Lenders)); extend the scheduled date of any payment; increase the amount of any DIP Lender's DIP Loan commitment; change the right of each DIP Lender to receive interest in cash, in each case without the written consent of each DIP Lender (it being understood that waivers or modifications of conditions precedent, covenants, defaults or Events of Default or of any mandatory reductions of DIP Loan commitments shall not constitute an increase of a DIP Loan commitment of any DIP Lender); (ii) eliminate or reduce the voting rights of any DIP Lender under the amendment provisions of the Junior DIP Credit Agreement without the written consent of such DIP Lender; (iii) reduce any percentage specified in the definition of, or otherwise amend the definition of, Required A-1 DIP Lenders or amend the definition of Qualifying Credit Bid, in each case, without the written consent of all Tranche A-1 DIP Lenders; (iv) reduce any percentage specified in the definition of, or otherwise amend the definition of, Required Junior DIP Lenders without the written consent of all Existing Junior DIP Lenders; (v) consent to the assignment or transfer by the Borrower or Holdings (as borrower with respect to the "Tranche C" DIP Loans) of any of its rights and obligations under the Junior DIP Credit Agreement and the other DIP Documents, release all or a material portion of the Collateral or release all or a material portion of the value of the Guaranty, in each case without the written consent of all DIP Lenders (it being understood that any subordination of a Lien permitted under the Junior DIP Credit Agreement as in effect on the Closing Date shall not constitute a release of a Lien under this clause (v)); (vi) directly or indirectly alter any provision regarding the pro rata treatment of the DIP Lenders in a manner that is adverse to any DIP Lender without the consent of each DIP Lender; (vii) amend, modify or waive any provision of the agency provision in the Junior DIP Credit Agreement or any other provision of the DIP Documents which affects the rights and obligations of the DIP Agents, in each case under this clause (vii) without the written consent of the DIP Agents; (viii) subordinate (x) the DIP Obligations to any other Indebtedness or (y) any Liens on the Collateral securing the DIP Obligations to any Liens on the Collateral securing any other Indebtedness, without the written consent of all DIP Lenders; (ix) permit the incurrence of any Indebtedness that is pari passu with, or senior to, the DIP Obligations, without the written consent of all DIP Lenders, other than increases to the First Out Facility in an aggregate principal amount not to exceed $300 million with the proceeds of which

	being applied to reduce the Tranche A-1 DIP Commitments and the outstanding Tranche A-1 DIP Loans, which shall require only the consent of the Required A-1 DIP Lenders and the Required Junior DIP Lenders; (x) create or extend any grace or cure period with respect to any Event of Default without the written consent of all DIP Lenders; (xi) permit the incurrence of any Indebtedness that is senior in payment or lien priority to the Existing Junior DIP Obligations but is junior in payment or lien priority to the Tranche A-1 DIP Obligations, without the written consent of each Existing Junior DIP Lender; (xii) provide for (x) the payment or discharge of the Tranche A-1 DIP Obligations in anything other than cash or (y) any plan treatment of the Tranche A-1 DIP Obligations other than repayment in full, in cash, in the same currency, in each case, without the written consent of each Tranche A-1 DIP Lender; (xiii) amend, waive, or otherwise modify any provision governing the application of proceeds, payment waterfall, standstill rights, purchase rights, turnover obligations, or the relative rights and priorities of the Existing Junior DIP Obligations and the Tranche A-1 DIP Obligations without the written consent of each Tranche A-1 DIP Lender; or (xiv) amend the definition of "Qualifying Credit Bid" or any provision of the section entitled "Replacement of Lenders" with respect to Tranche A-1 DIP Loans and Tranche A-1 Commitments without the written consent of each affected Tranche A-1 Lender (without giving effect to any replacement of a non-consenting Tranche A-1 DIP Lender pursuant to such section). For the avoidance of doubt, any amendment of the Milestones shall require the written consent (email being sufficient) of the Required A-1 DIP Lenders and the Required Junior DIP Lenders.
Assignments and Participations	After the Closing Date, the Tranche A-1 DIP Lenders may assign the Tranche A-1 DIP Loans to (i) any affiliate or related fund of the applicable DIP Lender or other entities that are managed, advised or sub-advised by a such DIP Lender's investment funds, (ii) any other DIP Lender, or (iii) any other eligible assignee with the consent of the DIP Agent (not to be unreasonably withheld, conditioned or delayed). The Tranche A-1 DIP Lenders may transfer participation interests to eligible assignees; provided that such participation interests shall be subject to customary terms governing participation interests, including restrictions on voting rights, other than for matters requiring consent of all or affected DIP Lenders. Notwithstanding anything to the contrary herein (a) any assignment of, or participation in, the Tranche A-1 DIP Facility by any Tranche A-1 DIP Lender shall require consent of the Required A-1 DIP Lenders and the Required Junior DIP Lenders, except for any assignment to such Tranche A-1

	DIP Lender's affiliate or related fund or another Tranche A-1 DIP Lender and (b) any Tranche A-1 DIP Lender who wishes to assign any portion of its Tranche A-1 DIP Loans to any party that is not an affiliate of such Tranche A-1 DIP Lender will also have to simultaneously assign (or cause its affiliates to assign) to the same assignee a corresponding portion of the Existing Junior DIP Loans under the Junior DIP Facility and, to the extent such assignee is not a party to the Restructuring Support Agreement, such assignee will have to become a party to the Restructuring Support Agreement.
Replacement of Lenders	The "yank a bank" provision of the Junior DIP Credit Agreement shall be consistent with the Existing Junior DIP Credit Agreement except that (a)(i) if a proposed change requires the consent of all Tranche A-1 DIP Lenders or all directly and adversely affected Tranche A-1 DIP Lenders, (ii) all Tranche A-1 DIP Lenders have been provided with the bona fide opportunity to review such change, provide such a consent and, if applicable, participate in the proposed transaction (including, without limitation, financing or investment opportunities) contemplated in the proposed consent based on such Tranche A-1 DIP Lender's pro rata share of the Tranche A-1 Loans and Tranche A-1 Commitments and (iii) if the consent of the Required A-1 DIP Lenders and Required Junior DIP Lenders to such proposed change is obtained, then, at the Borrower's request, a replacement lender reasonably acceptable to the Administrative Agent and the Required A-1 DIP Lenders and the Required Junior DIP Lenders shall have the right to purchase from such non-consenting Tranche A-1 DIP Lender all of the Tranche A-1 DIP Loans and Tranche A-1 DIP Commitments at par and (b) non-consenting Tranche A-1 DIP Lenders can be replaced separately from the Junior DIP lenders (and vice versa).
Miscellaneous	Subject to the Documentation Principles, the DIP Documents will include, in each case customary to debtor-in-possession financing facilities of this size, type, and purpose (i) standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (in each case, subject to customary qualifications)), (ii) waivers of consequential damages and jury trial, and (iii) customary agency, set-off and sharing language; provided, that prior to the execution of the Junior DIP Credit Agreement by all parties thereto, all such provisions set forth in the Existing Junior DIP Credit Agreement shall be incorporated herein by reference *mutatis mutandis*; provided, further, that Japanese withholding and income taxes shall be governed by provisions substantially consistent with the provisions governing "Specified Japanese Taxes" in the Junior DIP Credit Agreement.
Governing Law and Submission to Exclusive Jurisdiction	This DIP Term Sheet shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court (or if such court does not have jurisdiction, any federal or state court located in the City of New York, Borough of Manhattan) and any appellate

	court thereof in any suit, action or proceeding arising under or related to the Tranche A-1 DIP Facility Commitment Letter, and irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding may be heard in any such federal or state court (or, as applicable, the Bankruptcy Court); provided that suit for the recognition or enforcement of any judgment may be brought in any other court of competent jurisdiction. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent further agrees that service of any process, summons, notice or document by registered mail addressed to any other party hereto at the respective address set forth on such party's signature page or joinder hereto shall be effective service of process for any such suit, action or proceeding brought in any such court. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. Each of the DIP Loan Parties, DIP Lenders and the DIP Agent irrevocably agrees to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this DIP Term Sheet or the performance of services hereunder. The Junior DIP Credit Agreement shall provide that State of New York (and to the extent applicable, the Bankruptcy Code) shall be the governing law thereof. Each party to the Junior DIP Credit Agreement and other DIP Documents will waive the right to trial by jury and will consent to jurisdiction of the Bankruptcy Court, except for certain security and/or guarantee documents to be delivered by non-U.S. DIP Loan Parties, which will be governed by applicable foreign law.
Counsel to DIP Agent	Mayer Brown LLP
Counsel to the Ad Hoc Group of Senior Lenders	Akin Gump Strauss Hauer & Feld LLP
Definitions	
Ad Hoc Group of Senior Lenders	Has the meaning set forth in the Restructuring Support Agreement.
Business Day	A day other than a Saturday, Sunday or on which commercial banks in New York City, United States or Tokyo, Japan are authorized or required by law to close.
Collateral	As defined in the Existing DIP Order and excluding in all cases, Excluded Assets.
Excluded Assets	(i) any "intent to use" Trademark (such definition to be consistent with the Documentation Principles) application filed in the United States Patent and Trademark Office unless and until an amendment to allege use or a statement of use has been filed and accepted by the United States Patent and Trademark Office, (ii) any contract, lease (and any leasehold interest in real property governed thereby), license, agreement, instrument or indenture, in each case,

	only to the extent and for so long as the grant of a security interest therein by the applicable DIP Loan Party (x) is prohibited by such contract, lease, license, agreement, instrument or indenture without the consent of any other party thereto (other than a DIP Loan Party), (y) would give any other party (other than a DIP Loan Party) to any such contract, lease, license, agreement, instrument or indenture the right to terminate its obligations thereunder or (z) is permitted only with consent and all necessary consents to such grant of a security interest have not been obtained from the other parties thereto (other than to the extent that any such prohibition referred to in clauses (x), (y) and (z) would be rendered ineffective pursuant to the Bankruptcy Code, Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) (it being understood that the foregoing shall not be deemed to obligate any DIP Loan Party to obtain such consents, with certain exceptions to be consistent with the Documentation Principles); provided that the foregoing limitation shall not affect, limit, restrict or impair the grant by such DIP Loan Party of a security interest pursuant to the US Security Agreement in any Account (such definition to be consistent with the Documentation Principles) or any money or other amounts due or to become due under any such contract, agreement, instrument or indenture, (iii) any assets (including any Capital Stock (such definition to be consistent with the Documentation Principles) and Stock Equivalents (such definition to be consistent with the Documentation Principles)) with respect to which, (1) in the judgment of the DIP Agent (at the direction of the Required A-1 DIP Lenders and the Required Junior DIP Lenders acting in their sole discretion) and the Borrower (as agreed in writing), the cost or other consequences (including any effect on the ability of the relevant Pledgors to conduct their operations and business in the ordinary course of business and including the cost of flood insurance (if necessary) or mortgage, stamp, intangible or other taxes or expenses) of granting or perfecting a security interest in favor of the DIP Agent (on behalf of the secured parties) shall be excessive in view of the benefits to be obtained by the secured parties therefrom (and the Collateral that may be provided by any Pledgor may be limited by agreement of the DIP Agent and the Borrower to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the DIP Agent and the Borrower has reasonably determined that the benefit to the DIP Lenders is disproportionate to the level of such fees, taxes and duties), or (2) granting or perfecting a security interest in such assets in favor of the DIP Agent (on behalf of the secured parties) would result in materially adverse tax consequences or would require obtaining the consent of any governmental authority, in each case as reasonably determined by the Borrower and the DIP Agent (at the direction of the Required A-1 DIP Lenders and the Required Junior DIP Lenders acting in their sole discretion); provided that up to 65% of the voting Capital Stock (such definition to be consistent with the Documentation Principles) and 100% of any non-voting Capital Stock of any controlled foreign corporation or Foreign Subsidiary (such definition to be consistent with the Documentation Principles) of a DIP Loan Party shall not, in any event, be considered "Excluded Assets" hereunder, (iv) equity interests in joint ventures and non-wholly-owned Subsidiaries (such definition to be consistent with the Documentation Principles), to the extent a pledge thereof cannot be made without the consent of any other party

	thereto (other than a DIP Loan Party) under the relevant organizational documents (or comparable documents), any stockholder agreement or comparable joint venture agreement or any similar legally binding arrangements, (v) any property or assets, or any right, title or interest therein or proceeds thereof, the pledging, assigning, granting or transfer of which would cause a person (including any DIP Agent or any DIP Lender) to be in violation of any economic, financial or trade sanctions administered by or enforced by the United States, the European Union and its member states, the United Kingdom, Japan or the United Nations Security Council, (vi) all owned or hereafter acquired assets and property of DIP Loan Parties organized in India, Thailand or Turkey, (vii) Excluded Accounts (such definition to be consistent with the Documentation Principles) and (viii) any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Restricted Subsidiaries (such definition to be consistent with the Documentation Principles), and any assets related thereto, including without limitation (A) all collateral given by the respective account debtor or on its behalf (but not by the Borrower or any of its Restricted Subsidiaries (such definition to be consistent with the Documentation Principles)) securing such accounts receivable, (B) all contracts and all guarantees (but not by the Borrower or any of its Restricted Subsidiaries (such definition to be consistent with the Documentation Principles)) or other obligations directly related to such accounts receivable, (C) related contracts, documents, remittances, deposit or securities accounts and other assets related to the foregoing and (D) proceeds of all of the foregoing, in each case, transferred, directly or indirectly, pursuant to accounting receivables factoring, revolving receivables or securitization or similar financing facilities pursuant to transactions permitted under Section 7.2(p) of the Existing Junior DIP Credit Agreement; provided that with respect to clauses (ii) and (iv) above, such property shall be Excluded Assets only to the extent and for so long as such prohibition under the relevant contract, lease, license, agreement, instrument or indenture (each, an "**Excluded Contract**") is in effect; provided, further, that with respect to clause (viii) above, such property shall be Excluded Assets only to the extent and for so long as such accounting receivables factoring, revolving receivables or securitization or similar financing facilities are in effect and for the avoidance of doubt, all rights and privileges of the relevant Credit Party (such definition to be consistent with the Documentation Principles) with respect to such accounting receivables factoring, revolving receivables or securitization or similar financing facilities, including the definitive documentation therefor or any payments or other assets or property from time to time received, receivable or otherwise distributed in respect thereof, and all Proceeds (such definition to be consistent with the Documentation Principles) of any and all of the foregoing, in each case, whether now owned or at any time hereafter acquired or in which such Credit Party (such definition to be consistent with the Documentation Principles) now has or at any time in the future may acquire any right, title or interest shall be considered Collateral; provided, further, that proceeds and products from any and all of the foregoing that would constitute Excluded Assets shall also not be considered Collateral and proceeds and products from any and all of the of the foregoing that do not constitute Excluded Assets shall be considered Collateral.

Excluded Collateral	(a) Avoidance Actions (provided that proceeds or property recovered as a result of Avoidance Actions shall not constitute Excluded Collateral) and (b) Excluded Assets.
Existing DIP Order	The *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Use Cash Collateral; (II) Granting Liens and Providing Superpriority Administrative Expense Claims; (III) Granting Adequate Protection to Certain Prepetition Secured Parties; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief*, entered on July 30, 2025 [Docket No. 449].
Prepetition Collateral	As defined in the Existing DIP Order, and including any and all property of the Debtors party thereto subject (or purported to be subject) to a lien securing the loans and other obligations under the Prepetition Senior Loan Agreement or the loans and other obligations under the Prepetition Emergency Loan Agreement.
Prepetition Emergency Loan Agreement	That certain Loan Agreement, dated as of May 20, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof in accordance with the terms thereof), by and among Holdings, Mizuho Bank, Ltd., as the lender, and Mizuho Bank, Ltd., as security agent and facility agent (in such capacities, the "**Prepetition Emergency Loan Agent**"), as may be further amended, restated, amended and restated, or otherwise supplemented from time to time.
Prepetition Secured Obligations	As defined in the Existing DIP Order, and including, for the avoidance of doubt, the Prepetition Senior Loan Obligations (as defined in the Existing DIP Order) and the Prepetition Emergency Loan Obligations (as defined in the Existing DIP Order).
Prepetition Senior Loan Agreement	That certain Facility Agreement, dated as of March 23, 2017 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof in accordance with the terms thereof) by and among CK Holdings Co., Ltd., as borrower, those lenders and arrangers party thereto, Mizuho Bank Ltd, as agent (the "**Prepetition Senior Loan Agent**"), and KKR Capital Markets Japan Ltd., as the coordinator.
Required A-1 DIP Lenders	At least two (2) unaffiliated Tranche A-1 DIP Lenders holding at least 75% of the aggregate outstanding principal amount of the Tranche A-1 DIP Loans and unfunded commitments under the Tranche A-1 DIP Facility.
Required Junior DIP Lenders	At least two (2) unaffiliated DIP Lenders holding at least 75% of the aggregate outstanding principal amount of the "Tranche B" Existing Junior DIP Loans and unfunded commitments with respect thereof under the Existing Junior DIP Facility.
Restructuring Support Agreement	That certain Restructuring Support Agreement (including all exhibits, schedules and attachments thereto) made and entered into as of June 11, 2025 by and among the Debtors and the Consenting Stakeholders (as defined in the Restructuring Support Agreement).

Tranche A-1 DIP Facility Commitment Letter	That certain Tranche A-1 Super-Senior Debtor-in-Possession Credit Facility Commitment Letter, dated May 29, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), to which this DIP Term Sheet is attached as Exhibit A.

Annex A

Proposed Amended DIP Order

Annex B

Milestones

Capitalized terms used but not defined in the DIP Term Sheet or this Annex B shall have the meanings ascribed to such terms in the Restructuring Support Agreement, as in effect on the date hereof.

1. Not later than June 15, 2026, the hearing to approve the Amended DIP Motion shall have occurred and the Bankruptcy Court shall have entered the Amended DIP Order on a final basis.

2. By no later than August 1, 2026, the Debtors shall have filed the Plan and the Disclosure Statement with the Bankruptcy Court.

3. By no later than September 11, 2026, the Bankruptcy Court shall have entered the Disclosure Statement Order.

4. By no later than October 16, 2026, the hearing on confirmation of the Plan shall have occurred and the Bankruptcy Court shall have entered the Confirmation Order.

5. By no later than the Scheduled Maturity Date, the Plan Effective Date shall have occurred and the DIP Obligations (including, for the avoidance of doubt, the Exit Fee) shall have been repaid in full; provided that, in the event of a Valid Maturity Extension election, such milestone date shall be extended to the stated maturity date, as extended.

Annex C

Debtors and DIP Loan Parties

Guarantor Pledgors
Guarantor Non-Pledgors[2]
Non-Guarantor Non-Pledgors

	Entity	Jurisdiction
Debtors		
1	Marelli North America, Inc.	Tennessee, USA
2	MARELLI TENNESSEE USA LLC	Michigan, USA
3	Marelli Automotive Lighting USA LLC	Delaware, USA
4	MARELLI NORTH CAROLINA USA LLC	Delaware, USA
5	Marelli Holding USA, LLC	Delaware, USA
6	Magneti Marelli Conjuntos de Escape S.A.	Argentina
7	Magneti Marelli Repuestos S.A.	Argentina
8	Magneti Marelli Argentina S.A.	Argentina
9	Marelli Sistemas Automotivos Industria e Comercio Ltda	Brazil
10	Marelli Industria e Comercio De Componentes Automotivos Brasil Ltda	Brazil
11	Marelli COFAP do Brasil Ltda	Brazil
12	Magneti Marelli do Brasil Industria e Comercio SA	Brazil
13	Marelli do Brasil Industria e Comercio Ltda.	Brazil
14	Marelli Automotive Components (Wuhu) Co., Ltd.	China
15	Marelli Automotive Components (Wuxi) Corporation	China
16	Marelli Automotive Electronics (Guangzhou) Co., Ltd.	China
17	Marelli Automotive Chassis System (Guangzhou) Co., Ltd.	China
18	Marelli Automotive Components (Guangzhou) Corporation	China
19	Marelli Automotive Lighting (Foshan) Co., Ltd.	China
20	Marelli (Guangzhou) Corporation	China

[2] All Chinese entities in blue shall be required to grant liens under collateral documents governed by PRC's law.

21	Marelli (China) Holding Company	China
22	Marelli (China) Co., Ltd	China
23	Marelli (Xiang Yang) Corporation	China
24	Marelli Engineering (Shanghai) Co., Limited	China
25	Marelli R&D Co., Limited	China
26	Calsonic Kansei (Shanghai) Corporation	China
27	Marelli Tooling (Guangzhou) Corporation	China
28	Marelli International Trading (Shanghai) Co., Ltd	China
29	Marelli Powertrain (Hefei) Co Ltd	China
30	Marelli Business Service (Dalian) Co., Ltd	China
31	Marelli Automotive Lighting Jihlava (Czech Republic) S.R.O.	Czech Republic
32	Marelli France S.a.s.	France
33	Marelli Automotive Lighting France SAS	France
34	Marelli Argentan France SAS	France
35	Marelli Sophia Antipolis France S.a.s.	France
36	Marelli Smart Me up SAS	France
37	Marelli EPT Strasbourg (France) S.a.S.	France
38	Marelli Germany Gmbh	Germany
39	Marelli Aftermarket Germany GmbH	Germany
40	Marelli Suspension Systems Italy S.p.A.	Italy
41	Marelli Aftermarket Italy S.p.A.	Italy
42	Marelli Europe S.p.A.	Italy
43	Marelli Automotive Lighting Italy S.p.A.	Italy
44	Marelli Corporation	Japan
45	Marelli Kyushu Corporation	Japan
46	Marelli Fukushima Corporation	Japan
47	Marelli Yokohama K.K.	Japan
48	Marelli Holdings Co., Ltd.	Japan
49	Marelli Iwashiro Corp.	Japan
50	Marelli Aftersales Co., Ltd.	Japan
51	Marelli Business Service Corp.	Japan
52	Marelli Mexicana, S.A. de C.V.	Mexico
53	Marelli Automotive Lighting Juarez Mexico S.A de C.V.	Mexico

54	Marelli Global Business Services America S. de R.L. de C.V.	Mexico
55	Marelli Ride Dynamics Mexico S. de R.L. de C.V.	Mexico
56	Marelli Toluca Mexico S. de R.L. de C.V.	Mexico
57	CK Trading de Mexico, S. de R.L. de C.V.	Mexico
58	Marelli Automotive Lighting Tepotzotlan Mexico S.de R.L. de C.V.	Mexico
59	Marelli Cabin Comfort Mexicana, S.A. de C.V.	Mexico
60	Marelli Cabin Comfort Trading de Mexico, S. de	Mexico
61	Marelli Morocco LLC	Morocco
62	Marelli Sosnowiec Poland Sp.z.o.o.	Poland
63	Marelli Bielsko-Biala Poland Sp.zo.o.	Poland
64	Marelli Aftermarket Poland Sp. z o.o.	Poland
65	Marelli Ploiesti Romania S.R.L.	Romania
66	Marelli Cluj Romania S.R.L.	Romania
67	Marelli España S.A.	Spain
68	Marelli Aftermarket Spain S.L.U	Spain
69	Marelli Automotive Systems UK Limited	United Kingdom
70	Automotive Lighting UK Limited	United Kingdom
71	Marelli Automotive Systems Europe plc.	United Kingdom
72	Marelli Kechnec Slovakia s.r.o	Slovakia
73	Marelli Global Business Services Europe s.r.o.	Slovakia
74	Marelli (Thailand) Co., Ltd.	Thailand
75	Marelli Mako Turkey Elektrik Sanayi Ve Ticaret Anonim Sirketi	Turkey