

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

GARRETT MOTION INC., *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 20-12212 (MEW)  
)  
) (Jointly Administered)  
)  
)

**SUPPLEMENTAL DECLARATION OF CHRISTOPHER R. LEE IN  
SUPPORT OF DEBTORS' APPLICATION FOR ORDER AUTHORIZING  
THE DEBTORS TO EMPLOY AND RETAIN MORGAN STANLEY & CO.  
LLC AS M&A FINANCIAL ADVISOR AND INVESTMENT BANKER TO  
THE DEBTORS EFFECTIVE AS OF THE PETITION DATE**

I, Christopher R. Lee, under penalty of perjury, declares as follows to the best of my knowledge, information and belief:

1. I am a Managing Director of Morgan Stanley & Co. LLC ("MS&Co"). I submit this supplemental declaration (the "Supplemental Declaration") in support of the above-captioned debtors and debtors in possession (the "Debtors") application to employ and retain MS&Co as M&A financial advisor and investment banker to the Debtors effective as of September 20, 2020 [Docket No. 129] (the "Application"). Except as indicated, I have personal knowledge of the matters set forth herein.<sup>2</sup> This Supplemental Declaration supplements my declaration that was filed as Exhibit B to Application (the "Original Declaration").

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

<sup>2</sup> Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at MS&Co and are based on information provided by them.



2. Morgan Stanley, the parent company of MS&Co, is a global financial services firm that, through its subsidiaries and affiliates, provide a wide variety of products and services to a large and diversified group of clients and customers. Morgan Stanley, MS&Co and their other affiliates, are subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges and by regulators and exchanges in each of the major markets where they conduct their business. These include legislative and regulatory responses to the financial crisis, both in the U.S. and worldwide, including: the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”); risk-based capital, leverage and liquidity standards adopted or being developed by the Basel Committee on Banking Supervision, including Basel III, and the national implementation of those standards; capital planning and stress testing requirements; and recovery and resolution regimes in the U.S. and other jurisdictions. Morgan Stanley, MS&Co and their other affiliates expect to remain subject to extensive supervision and regulation.

3. In addition, all of Morgan Stanley’s businesses are regulated extensively by non-U.S. regulators, including governments, securities exchanges, commodity exchanges, self-regulatory organizations, central banks and regulatory bodies, especially in those jurisdictions in which Morgan Stanley maintain an office. Certain regulators have prudential, business conduct and other authority over Morgan Stanley or its subsidiaries, as well as powers to limit or restrict Morgan Stanley or its subsidiaries from engaging in certain businesses or to conduct administrative proceedings that can result in censures, fines, the issuance of cease-and-desist orders, or the suspension or expulsion of a regulated entity or its affiliates. Some of Morgan Stanley’s subsidiaries are regulated as broker-dealers, investment advisers or other types of regulated entities under the laws of the jurisdictions in which they operate. Subsidiaries engaged in banking and trust activities and advisory activities outside the U.S. are regulated by various government agencies in

the particular jurisdiction where they are chartered, incorporated and/or conduct their business activity.

4. As a result of, among other things, the extensive supervision and regulation, Morgan Stanley has established various policies and procedures for MS&Co and Morgan Stanley's other subsidiaries designed to avoid actual and apparent conflicts that may arise from the various activities in which Morgan Stanley and its various subsidiaries are engaged. Such policies and procedures include protecting any confidential information received in the course of its business activities and maintaining separation of personnel through the use of internal information barriers. Morgan Stanley has established firmwide policies as well as specific policies applicable to different business units, departments and regions of the firm regarding the acceptance, proper use and handling of confidential information received from its clients. Among other requirements, Morgan Stanley personnel may only communicate any confidential information on a "need to know" basis to other personnel who (i) have a legitimate business justification in connection with their duties to know the confidential information and (ii) have no responsibilities or duties that are likely to give rise to a conflict of interest (or appearance thereof) or any misuse of such confidential information. In general, Morgan Stanley personnel may not use any confidential information obtained in the course of any business activity for any other purposes or for any other clients.

5. Morgan Stanley's information barriers are designed to separate "private side" employees, who routinely receive and have access to material nonpublic information in the course of their employment, from "public side" employees, who routinely work in the public securities markets. Morgan Stanley's information barriers prohibit the communication of confidential information by either side other than in accordance with Morgan Stanley's overarching "need to know" principle and wall-crossing preapprovals. The identity of public side clients and any trades

or public side activities that they may undertake is confidential, and Morgan Stanley's internal trade and financial reporting processes are designed to permit only those permissioned employees to access that information.

6. MS&Co, the entity the Debtors are seeking to retain, has private side employees and public side employees. The private side of MS&Co consists largely of investment banking and global capital markets divisions. The ordinary business activities for public side employees of MS&Co are comprised of sales and trading and prime brokerage.

7. Although the information barriers do not completely preclude the flow of public information from the public side employees to the private side employees, the confidences of clients are required to be protected. Particular trading activities and customer holdings are considered confidential and the need-to-know rule described above in paragraph 4 would not permit the sharing of such information with private side employees (other than as described above). Importantly, private side employees may not communicate with public side employees about material nonpublic information known to them by virtue of the private side relationships and activities (other than as described above). Thus, here, if a public side employee sought information from one of the members of the engagement team providing services to the Debtors (all of whom are on the private side) regarding investing in the stalking horse bidder or a potential bidder or a known significant vendor, the private side employee would not be permitted to communicate with the public side employee either because material nonpublic information was involved, or because, out of an abundance of caution, the engagement team has been advised not to have any conversations regarding non-public information with any public side employees regardless of whether material non-public information is involved.

8. As set forth in the Original Declaration, MS&Co did not perform a blanket search (nor does it have the systems in place to search) of each of Morgan Stanley's over 730 worldwide affiliates. However, MS&Co's disclosures set forth on Schedule 2 to my Original Declaration were based on a review of an internal computer database containing the names of entities that are present or former clients of MS&Co's and/or its worldwide affiliates' investment banking and/or global capital markets divisions (i.e., clients for whom MS&Co and its affiliates provide advisory and capital-raising and lending services) within the approximately last 3.5 years. The database also includes (i) the names of entities with whom MS&Co's and/or its affiliates' investment banking and global capital markets divisions have or had known business relationships, including lending and business development, within the approximately last 3.5 years as well as (ii) past revenue from current clients within the same timeframe (and, to the extent feasible, expected revenue from potential clients). The review process conducted and the internal computer database that was reviewed are global in nature and provide the foregoing information across MS&Co's and its affiliates' investment banking and global capital markets divisions' clients and known business relationships.

9. In addition, Morgan Stanley is required to file Form 13Fs with the Securities and Exchange Commission (the "SEC"). Form 13F is the reporting form filed by institutional investment managers (i.e., entities that either invest in, or buy and sell, securities for their own account) pursuant to Section 13(f) of the Securities Exchange Act of 1934. Among other things, Form 13F filings includes, "(i) the issuer name of all Section 13(f) securities;<sup>3</sup> (ii) a description of

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<sup>3</sup> Section 13(f) securities "are securities that may be reported on Form 13F. A list of these securities - called the Official List of Section 13(f) Securities - is available shortly after the end of each calendar quarter on the SEC's website, at <http://www.sec.gov/divisions/investment/13flists.htm>. Section 13(f) securities are equity securities of a class described in Section 13(d)(1) of the Securities Exchange Act. See Section 13(d)(1) of the Securities Exchange Act. The Official List of Section 13(f) Securities primarily includes U.S. exchange-traded stocks (e.g., NYSE, AMEX, NASDAQ), shares of closed-end investment companies, and shares of exchange-traded

the class of security listed (e.g., common stock, put/call option, class A shares, convertible debenture); (iii) the number of shares owned; and (iv) the fair market value of the securities listed, as of the end of the calendar quarter.”<sup>4</sup> Form 13F is publicly available on the SEC’s website.<sup>5</sup> MS&Co crossed referenced the Parties In Interest List with the issuer names listed on Form 13F. Attached hereto as Annex 1 are those Parties In Interest List that are issuers of Section 13(f) securities that are included on Morgan Stanley’s Form 13F. Annex 1 excludes Debtor Garrett Motion Inc. as MS&Co has disposed of any holdings of Garrett Motion Inc. equity securities for its own account. MS&Co will continue to review the Form 13F on a quarterly basis, however, such information is filed quarterly in arrears. As a result, the information to be disclosed will be made quarterly (or thereabouts) in arrears.

10. Importantly, MS&Co and its worldwide affiliates have placed the names of the Debtors on their respective restricted lists, which prohibits such entities from trading for their own account in the Debtors’ securities, corporate loans and/or other derivative financial instruments.

11. While the public side of MS&Co is a lender to third parties for its own account, MS&Co is not able to provide information regarding its borrower clients because of confidentiality restrictions in the applicable lending documents. However, MS&Co confirms that it is not a lender to the Debtors or to the stalking horse bidder, AMP U.S. Holdings LLC and AMP Intermediate,

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funds (ETFs). Certain convertible debt securities, equity options, and warrants are on the Official List and may be reported. But see Section 13(f)(4) (referring to equity securities of a class referred to in Exchange Act section 13(d)(1)) and exemptive rules 12a-4 and 12a-9 under the Exchange Act.” Section 13(f) securities do not include shares of open-end investment companies, i.e. mutual funds. See SEC website, “Frequently Asked Questions About Form 13F,” <https://www.sec.gov/divisions/investment/13ffaq.htm>.

<sup>4</sup> See Id.

<sup>5</sup> See [https://www.sec.gov/Archives/edgar/data/895421/000089542120000454/xslForm13F\\_X01/DetailTableInfo\\_2020Q2-3.xml](https://www.sec.gov/Archives/edgar/data/895421/000089542120000454/xslForm13F_X01/DetailTableInfo_2020Q2-3.xml).

BV, or their parent company, KPS Capital Partners, LP. Further, because of the information barriers in place at MS&Co, the private side employees of MS&Co would not know who MS&Co's sales and trading (i.e. public side) borrower clients are (other than as described in paragraph 4 above or if the information is publicly available).

12. Except as expressly stated in paragraph 8 of the Original Declaration, all Potential Parties In Interest that were current or former investment banking or global capital markets clients of MS&Co and its affiliates or that have or had known business relationships within the approximately last 3.5 years are listed on Schedule 2 to the Original Declaration. If any new relevant facts or relationships are discovered in the future, MS&Co will use reasonable efforts to identify such further relevant facts or relationships and will file promptly a supplemental declaration, as required by Bankruptcy Rule 2014.

13. In addition, since filing the Original Declaration, Morgan Stanley has announced that it and Eaton Vance Corporation ("Eaton Vance") have entered into a definitive agreement under which Morgan Stanley will acquire Eaton Vance. The acquisition is subject to customary closing conditions and is expected to close in the second quarter of 2021. The Eaton Vance business is intended to complement Morgan Stanley's investment management business, which primarily manages and/or invests money on behalf of, and for the account of clients, as opposed to for its own account.

14. As described above, Morgan Stanley is heavily supervised and regulated and has strict information barriers in place in order to satisfy the various legal requirements imposed on it and its subsidiaries in and outside the United States. Among other things, those legal requirements and information barriers are intended to avoid an actual or apparent conflict of interest and avoid placing MS&Co in a position of favoring one interest over an impermissible conflicting interest.

Accordingly, MS&Co submits that the searches MS&Co has performed and the disclosures made in connection with these cases combined with Morgan Stanley's, MS&Co's and their affiliates' regulatory and supervisory restrictions and information barriers satisfy Section 327 of the Bankruptcy Code and Bankruptcy Rule 2014.

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

Executed this 28<sup>th</sup> day of October 2020.

*Christopher R. Lee*

Christopher R. Lee  
Managing Director



**Annex 1**

Only the entities that have an asterisk at the end of their names is an exact match as an issuer when comparing the Potential Parties In Interest list and the entity names listed on Form 13F. The remainder of the names are not issuers listed on Form 13F, but upon information and belief, are affiliates of Potential Parties In Interest that may be issuers, and are listed on this Schedule 1 solely out of an abundance of caution.

<b>Name of Entity</b>	<b>Category from Schedule 1 of the Original Declaration</b>
Aegon USA Investment Management, LLC	Noteholders
AllianceBernstein LP (As Agt)	Lenders
Amazon	Major Vendors
Ansys	Major Vendors
Ares Management LLC(As Agt)	Lenders
Aspen Syndicate 4711	Insurers
AT&T Communication Services India	Utilities
AT&T Mobility LLC	Utilities
Banco Bilbao Vizcaya Argentaria, S.A.*	Hedging Parties
Banco Bilbao Vizcaya Argentaria, S.A., New York Branch	Credit Agreement Parties
Banco Santander, S.A., Frankfurt Branch	Factoring Lenders
Bank Of America Merrill Lynch International Limited	Credit Agreement Parties
Bank Of America Merrill Lynch, Global Corporate & Investment Banking	Cash Management Banks
Barclays Bank Plc*	Credit Agreement Parties Hedging Parties Lenders
Barings (U.K.), Ltd	Noteholders
Barings (UK)- Jocassee Ptnrs	Lenders

Barings LLC (As Agent)	Lenders
Blackrock Fund Advisors	Major Equity Holders
Blackrock Investment Management (U.K.), Ltd	Noteholders
Carlyle Inv Mgmt L.L.C.	Lenders
Casa Twin Tower Business Centre	Lease Counterparties
Caterpillar Inc.*	Major Customers
CBRE	Major Vendors
CEVA	Major Vendors
China Unicom Wuhan Paging Enterprise Office	Utilities
Chubb European Group Limited	Insurers
Chubb Seguros México, S.A.	Insurers
Chubb Underwriting Agencies Ltd (Syndicate 2488)	Insurers
Citi*	Major Vendors
Citigroup   Corporate And Investment Banking	Cash Management Banks
Citigroup Global Markets Limited	Credit Agreement Parties
Citizens Bank, Natl Assoc	Lenders
Dbx Advisors, LLC	Noteholders
Deere & Company*	Major Customers
Delphi Automotive Systems LLC	Contract Counterparties
Deutsche Bank	Cash Management Banks
Deutsche Bank AG	Hedging Parties Lenders
Deutsche Bank AG, London Branch	Credit Agreement Parties
DWS Investment GmbH	Noteholders

Eaton Vance	Noteholders
Eaton Vance Management (As Agt)	Lenders
Edison Energia Spa	Utilities
Expeditors International	Major Vendors
Fiat Chrysler Automobiles N.V.*	Major Customers
Fiat Powertrain Technologies S.P.A.	Contract Counterparties
Fidelity International Limited - Fil Investment Services (U.K.), Ltd	Noteholders
Ford Forschungszentrum Aachen Gmbh	Contract Counterparties
Ford Motor Company	Contract Counterparties Major Customers
FTI Consulting Inc US*	Professionals
General Motors	Major Customers
Goldman Sachs & Co. LLC	Cash Management Banks
Goldman Sachs Asset Mgmt LP (As Agent)	Lenders
Goldman Sachs Bank USA	Credit Agreement Parties Lenders
Goldman Sachs International	Hedging Parties
Honda R&D Co., Ltd.	Contract Counterparties
Honeywell	Major Vendors
Honeywell (China) Co., Ltd.	Lease Counterparties
Honeywell Aftermarket Europe S.R.L.	Lease Counterparties
Honeywell Asasco 2 Inc.	Indemnification agreements
Honeywell Asasco 2 Inc.	Litigation parties
Honeywell Asasco 2 LLC	Litigation parties
Honeywell Asasco LLC	Litigation parties

Honeywell Automotive Parts Services (Shanghai) Co., Ltd.	Non-debtor Related Entities
Honeywell Bermuda II, Ltd.	Non-debtor Related Entities
Honeywell Control Systems Limited	Lease Counterparties
Honeywell Do Brasil Ltda.	Litigation parties
Honeywell Garrett Italia Srl	Lease Counterparties
Honeywell Gmbh	Lease Counterparties
Honeywell Holdings International Inc.	Litigation parties
Honeywell Ingenieria Y Tecnologia Aeroespacial De Mexico S. De R.L. De C.V.	Lease Counterparties
Honeywell Intellectual Properties Inc.	Contract Counterparties
Honeywell International Inc.*	Contract Counterparties
Honeywell International S.À.R.L.	Lease Counterparties
Honeywell Japan Ltd.	Lease Counterparties
Honeywell Korea Ltd Indonesia Representative Office	Non-debtor Related Entities
Honeywell Limited	Lease Counterparties
Honeywell Technologies SARL	Lease Counterparties
Honeywell Transportation Investment (China) Co., Ltd. (New China Ts Co)	Non-debtor Related Entities
Honeywell Transportation Investment (China) Co.,Ltd.	JV Partners and Other Related Parties
Honeywell Turbo Technologies (Wuhan) Co., Ltd.	Non-debtor Related Entities
Honeywell UK Limited	Lease Counterparties
Howmet Fixation Simmonds SAS	Major Vendors
Icici Bank Ltd*	Lenders

Insight Technology Solutions Gmbh	Utilities
Invesco Advisers, Inc (As Agent)	Lenders
Invesco Asset Management S.A.	Noteholders
Invesco Euro Clo IIII DAC	Lenders
Investcorp Credit Mgmt US LLC	Lenders
Janus Henderson Investors (U.K.)	Noteholders
JPMorgan Bk Branch - 0802	Lenders
JPMorgan Chase Bank - Luxembourg	Cash Management Banks
JPMorgan Chase Bank - New York	Cash Management Banks
JPMorgan Chase Bank, N.A.	UCC Lien Holders
JPMorgan Chase Bank, N.A., Loan And Agency Services Group	Administrative Agents and Indenture Trustees
JPMorgan Chase Bank, Natl Asso	Lenders
Manulife Asset Management (Europe), Ltd	Noteholders
Marsh & McLennan Insurance Agency Lus	Insurers
Marsh Ltd	Insurers
Marsh Ltd UK Gb	Insurers
Microsoft Corporation*	Contract Counterparties
Mitsubishi	Major Vendors
Mitsubishi UFJ Trust And Banking	Cash Management Banks
Nomura Asset Management U.S.A., Inc.	Noteholders
Oracle	Major Vendors
Orange Business Services	Utilities
Orange Romania SA	Utilities
Orange Slovensko A S	Utilities

Pgim Inc	Lenders
Raymond James Bank N.A.	Lenders
Sensata	Major Vendors
Sk Broadband Co., Ltd.	Utilities
Sk Protective Products	Utilities
Sk Technik	Utilities
Sk 텔레콤	Utilities
Sony Computer Entertainment Inc.	Contract Counterparties
Sumitomo Mitsui	Lenders
Sumitomo Mitsui Banking Corporation, Duesseldorf Branch	Cash Management Banks
Sumitomo Mitsui Trust Club Co., Ltd	Cash Management Banks
T-Mobile Czech Republic, A.S.	Utilities
Total Energie Gaz	Utilities
Total France	Utilities
Toyota Motor Corporation*	Contract Counterparties
TPG Opportunities Partners, LP	Lenders
UBS Fund Management (Luxembourg) S.A. (Funds)	Noteholders
UBS Switzerland AG	Cash Management Banks Noteholders
United Health Care	Major Vendors
US Bank (Freight)	Major Vendors
Verizon	Utilities
Verizon Communications India Privat	Utilities
Verizon Communications Slovakia S.R	Utilities

Verizon Financial Services LLC US	Utilities
Verizon Italia S.P.A.	Utilities
Verizon Nederland BV	Utilities
Verizon Switzerland AG	Utilities
Verizon Wireless	Utilities
Verizon Wireless US	Utilities
Vodafone	Utilities
Vodafone GmbH	Utilities
Vodafone Idea Limited	Utilities
Vodafone Italia S.P.A.	Utilities
Vodafone Ltd	Utilities
Voya Inv Mgmt Co LLC	Lenders
Voya Investment Management, LLC	Noteholders
Willis Towers Watson Consulting BVB	Professionals
Willis Towers Watson US LLC	Professionals