

**Hearing Date: February 15, 2012 at 11:00 a.m. (Eastern Time)**

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Proposed Counsel to the Debtors and  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	Chapter 11
In re:	)	
	)	Case No. 12-10202 (ALG)
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
	)	Ref. No. 8
	)	

**NOTICE OF PROPOSED FINAL ORDER GRANTING DEBTOR’S MOTION FOR AN  
ORDER AUTHORIZING RESTRICTIONS ON CERTAIN TRANSFERS OF  
INTERESTS IN THE DEBTORS AND ESTABLISHING NOTIFICATION  
PROCEDURES RELATING THERETO PURSUANT TO SECTIONS 105(A) AND 362  
OF THE BANKRUPTCY CODE**

**PLEASE TAKE NOTICE** that on January 19, 2012 the Debtors filed their  
Motion for an Order Authorizing Restrictions on Certain Transfers of Interests in the Debtors  
and Establishing Notification Procedures Relating Thereto Pursuant to Sections 105(a) and 362

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.



of the Bankruptcy Code (the “**Motion**”). Attached as Exhibit A to the Motion was a proposed order (the “**Proposed Order**”). The Court entered the Proposed Order on an interim basis January 20, 2012 (the Proposed Order so entered, the “Interim Order”).

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Court’s request at the hearing on the Motion held on January 19, 2012, the Interim Order has been converted to a proposed final order (the “**Proposed Final Order**”). The Debtors have received informal comments which are incorporated in the Proposed Final Order . Attached hereto as Exhibit A is a blackline reflecting the revisions to the Interim Order which convert it to the the Proposed Final Order. The undersigned counsel will present the Proposed Final Order to the Honorable Allan L. Gropper, in Room 617 of the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), One Bowling Green, New York, New York 10004, at a hearing to be held on **February 15, 2012 at 11:00 a.m. (Eastern Time)**.

Dated: February 13, 2012  
New York, New York

/s/ Andrew G. Dietderich

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**EXHIBIT A**

**Blackline of Proposed Final Order**

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

	)	Chapter 11
	)	
In re:	)	Case No. 12- <del>_____</del> ( <del>_____</del> )
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	<del>(Joint Administration Requested-</del>
	)	<del>10202 (ALG)</del>
—Debtors.	)	<del>(Jointly Administered)</del>

**INTERIM/FINAL ORDER AUTHORIZING RESTRICTIONS ON CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS AND ESTABLISHING NOTIFICATION PROCEDURES RELATING THERETO PURSUANT TO SECTIONS 105(A) AND 362 OF THE BANKRUPTCY CODE**

Upon the motion (the “**Motion**”)<sup>2</sup> of Eastman Kodak Company (“**Kodak**”), on behalf of itself and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”), for [entry of](#) interim and final orders authorizing restrictions on certain transfers of interests in the Debtors and establishing notification procedures relating thereto pursuant to sections 105(a) and 362 of the Bankruptcy Code; and upon consideration of the First Day Declaration; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of these chapter 11 cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having determined that the relief

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

<sup>2</sup> All capitalized terms [used but otherwise](#) not ~~expressly~~-defined herein shall have the ~~meaning ascribed to them~~[meanings set forth](#) in the Motion.

requested in the Motion is in the best interests of the Debtors, their estates, their creditors and other parties in interest; and it appearing that proper and adequate notice of the Motion has been given and that, except as otherwise ordered herein, no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS FOUND THAT:

1. Kodak's consolidated net operating loss tax carryforwards ("NOLs") and certain other tax attributes described in the Motion (together with NOLs, the "**Tax Attributes**") are property of the Debtors' estates and are protected by the automatic stay prescribed in section 362 of the Bankruptcy Code;

2. Unrestricted trading of certain equity interests in Kodak during the pendency of the bankruptcy could severely limit the Debtors' ability to utilize the Tax Attributes for purposes of title 26 of the United States Code (the "**Tax Code**");

3. Under certain circumstances, the accumulation of Debt Securities prior to the Debtors' (or their successors') potential emergence of the Debtors from chapter 11 could, following any such emergence, severely limit the Debtors' (or successors') ability to use the Tax Attributes;

4. The notification procedures and restrictions on transfers of Kodak common stock and options to acquire such stock (including securities convertible into such stock) are necessary and proper to preserve the Tax Attributes and therefore are in the best interests of the Debtors, their estates, and their creditors;

5. The restrictions and procedures applicable to the accumulation of Debt Securities are necessary and proper to preserve the availability of the Tax Attributes following

the Debtor's (or their successors') emergence, and are therefore in the best interests of the Debtors, their estates, and their creditors; and

6. The relief requested in the Motion is authorized under sections 105(a) and 362 of the Bankruptcy Code.

THEREFORE, IT IS HEREBY ORDERED THAT:

~~1.~~ 1. The Motion is GRANTED as set forth herein.

~~2. The Final Hearing shall be held on February 15, 2012 at 11:00 a.m. prevailing Eastern Time. Any objections or responses to the Motion shall be filed on or before February 8, 2012 at 4:00 p.m (the "Objection Deadline") and served on parties in interest as required by the Local Rules. An objection shall be considered timely if it is (a) filed with the United States Bankruptcy Court for the Southern District of New York, and (b) served upon (i) the Debtors, c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M. Sheller, Esq.); (ii) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), attorneys for the Debtors; and (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 before the Objection Deadline. This Order, and all acts taken in furtherance of or reliance upon this Order, shall be effective notwithstanding the filing of an objection.~~

~~3.~~ 2. The provisions of this Order shall be effective, *nunc pro tunc*, to the date of the Motion.

~~4.~~ 3. Any acquisition, disposition or other transfer in violation of the restrictions set forth herein shall be null and void *ab initio* as an act in violation of the automatic stay prescribed in section 362 of the Bankruptcy Code and pursuant to this Court's equitable

power prescribed in section 105(a) of the Bankruptcy Code. For purposes of this Order, any trades made before the filing of the Motion shall not be subject to this Order.

5.4. The following procedures and restrictions shall apply to trading in Kodak Stock and are approved:

(1) Acquisition of Kodak Stock or Options. At least 20 calendar days prior to the proposed date of any transfer of equity securities (including Options, as defined below, to acquire such securities) that would result in an increase in the amount of Kodak Stock beneficially owned by any person or Entity (as defined below) who currently is or becomes a Substantial Equityholder (as defined below) or that would result in a person or Entity becoming a Substantial Equityholder (a **“Proposed Equity Acquisition Transaction”**), such person, Entity or Substantial Equityholder (a **“Proposed Equity Transferee”**) shall file with the Court, and serve upon the Debtors and Debtors’ counsel, and upon Davis Polk & Wardwell LLP, counsel to the agent for the Debtors’ ~~proposed~~ postpetition secured debtor-in-possession financing, (the “DIP Agent”), and upon Milbank, Tweed, Hadley & McCloy LLP, proposed counsel to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) a Notice of Intent to Purchase, Acquire or Otherwise Accumulate Kodak Stock (an **“Equity Acquisition Notice”**), in the form attached ~~to the Motion~~ hereto as Exhibit C, specifically and in detail describing the proposed transaction in which Kodak Stock would be acquired. At the holder’s election, the Equity Acquisition Notice to be filed with the Court may be redacted to exclude such holder’s taxpayer identification number and the number of shares of Kodak Stock that such holder beneficially owns and proposes to purchase or otherwise acquire.

(2) Disposition of Kodak Stock or Options. At least 20 calendar days prior to the proposed date of any transfer of equity securities (including Options to acquire such securities) that would result in a decrease in the amount of Kodak Stock beneficially owned by a Substantial Equityholder or that would result in a person or Entity ceasing to be a Substantial Equityholder (a **“Proposed Equity Disposition Transaction”** and, together with a Proposed Equity Acquisition Transaction, a **“Proposed Equity Transaction”**), such person, Entity or Substantial Equityholder (a **“Proposed Equity Transferor”**) shall file with the Court, and serve upon the Debtors and Debtors’ counsel, and upon Davis Polk & Wardwell LLP, counsel to the ~~agent for the Debtors’ proposed postpetition secured debtor in possession financing,~~ DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP, proposed counsel to the Creditors’ Committee a Notice of Intent to Sell, Trade or Otherwise Transfer Kodak Stock (an **“Equity Disposition Notice”**, and together with an Equity Acquisition Notice, an **“Equity Trading Notice”**), in the form attached ~~to the Motion~~ hereto as Exhibit D, specifically and in detail describing the proposed transaction in which Kodak Stock would be transferred. At the holder’s election, the Equity Disposition Notice to be filed with the Court may be redacted to exclude such holder’s



taxpayer identification number and the number of shares of Kodak Stock that such holder beneficially owns and proposes to sell or otherwise transfer.

~~(3) — Objection Approval Procedures. The Debtors ~~shall have~~ may determine, in furtherance of the purposes of the provisions herein and after consultation with the attorneys for the Creditors' Committee, whether or not to approve a Proposed Equity Transaction. A Proposed Equity Transaction that is not approved in writing by the Debtors within 15-calendar days after the filing of an Equity Trading Notice (the "Equity Objection Deadline") to file with the Court and serve on a Proposed Equity Transferee or a Proposed Equity Transferor, as the case may shall be, ~~and upon Davis Polk & Wardwell LLP, counsel to the agent for the Debtors' proposed postpetition secured debtor in possession financing, an objection to any proposed transfer of Kodak Stock described in such Equity Trading Notice on the grounds that such transfer may adversely affect the Debtors' ability to utilize the Tax Attributes (an "Equity Objection") as a result of an ownership change under section 382 or section 383 of the Tax Code.~~~~

~~a) (3) — If the Debtors file an Equity Objection by the Equity Objection Deadline, then the Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction deemed rejected and shall not be effective unless approved by a final and nonappealable order of this Court.~~

~~b) — If the Debtors do not file an Equity Objection by the Equity Objection Deadline, or if the Debtors provide written authorization to the Proposed Equity Transferor approving the Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction, as the case may be, prior to the Equity Objection Deadline, then such Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction, as the case may be, may proceed solely as specifically described in the Equity Trading Notice. Any further Proposed Equity Transaction must be the subject of additional notices as set forth herein, with an additional 20-calendar day waiting period.~~

(4) Unauthorized Transactions in Kodak Stock or Options. Effective as of the filing of the Motion and until further order of the Court to the contrary, any acquisition, disposition or other transfer of Kodak Stock, including Options to acquire Kodak Stock, in violation of the procedures set forth herein shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.

(5) Definitions. For purposes of the Order:

a) Substantial Equityholder. Means any person or entity that beneficially owns at least: 4.50% of all outstanding Kodak Stock for purposes of Section 382 of the Tax Code and the Treasury Regulations.

- ~~(i) 4.50% of all outstanding shares of Kodak common stock, as defined for federal income tax purposes;~~
- ~~(ii) 4.50% of the outstanding shares of any class of Kodak securities convertible into Kodak common stock, as defined for federal income tax purposes.~~

b) Entity. Has the meaning given to such term under Treasury Regulations section 1.382-3(a), including a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition.

c) Beneficial Ownership. Beneficial ownership (or any variation thereof of Kodak Stock and Options to acquire Kodak Stock) shall be determined in accordance with applicable rules under section 382 of the Tax Code, the U.S. Department of Treasury regulations (“**Treasury Regulations**”) promulgated thereunder and rulings issued by the Internal Revenue Service (the “**IRS**”), and, thus, to the extent provided in those rules, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all stock owned or acquired by its subsidiaries), (ii) ownership by a holder’s family members and any group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of stock and (iii) in certain cases, the ownership of an Option to acquire Kodak Stock.

d) Option. An Option to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable.

e) Kodak Stock. Means Kodak common stock and any Kodak security convertible into Kodak common stock that is treated as stock under Section 382 of the Tax Code and the Treasury Regulations. For the avoidance of doubt, by operation of the definition of beneficial ownership, an owner of an Option to acquire Kodak Stock may be treated as the owner of such Kodak Stock.

(6) The Debtors may waive, in writing, any and all restrictions, stays, and notification procedures contained in the Order.

~~7.5.~~ The following restrictions and procedures applicable to certain transfers of Debt Securities are approved:

- (1) Notice of 382(l)(5) Plan; Amended Notice of 382(l)(5) Plan.<sup>3</sup>

<sup>3</sup> Capitalized terms used in Paragraphs 1-9 have the meaning ascribed in Paragraph 7, if not otherwise defined herein.

a) Notice of 382(l)(5) Plan. Upon filing a chapter 11 plan and disclosure statement that contemplates the potential utilization of section 382(l)(5) of the Tax Code (a “**382(l)(5) Plan**”), the Debtors may, if, after consultation with their counsel and advisors and counsel and advisors for the Creditors’ Committee and the ~~agent for the Debtors’ postpetition secured debtor in possession financing~~DIP Agent, they determine that the application of section 382(l)(5) of the Tax Code is reasonably likely to be beneficial to the reorganized Debtors (or any successors thereto), (i) publish (or arrange for publication of) a notice and provide a written notice to the Debt Notice Parties, disclosing the filing of such 382(l)(5) Plan and the potential issuance of a Sell-Down Notice (as defined in Paragraph 3(a) below) in connection therewith on the website established by Debtors’ claims agent: <http://www.kccllc.com/kodak> and in the national editions of *The Wall Street Journal* and *The New York Times* (a “**Notice of 382(l)(5) Plan**”), (ii) identify the classes of Debt Securities that are potentially subject to a Sell-Down Notice and (iii) identify the applicable Threshold Amounts (by class or other applicable breakdown) for status as a Substantial Securityholder.

b) Amended Notice of 382(l)(5) Plan. The Debtors may determine subsequent to the date of the Notice of 382(l)(5) Plan or an Amended Notice of 382(l)(5) Plan (as defined below), to (i) adjust the Threshold Amount or (ii) identify additional classes of Debt Securities that are potentially subject to a Sell-Down Notice. In that case, the Debtors shall publish and provide notice of such additional amount and/or such additional class of Debt Securities in the same manner as the Notice of 382(l)(5) Plan and such notice shall be an “**Amended Notice of 382(l)(5) Plan.**” The Amended Notice of 382(l)(5) Plan shall require (x) any person or Entity that previously served a Notice of Substantial Securityholder Status to update information regarding such Substantial Securityholder’s Beneficial Ownership of Debt Securities and (y) any person or Entity that is a Substantial Securityholder as of the date of the most recent Amended Notice of 382(l)(5) Plan, but that was not previously required to serve a Notice of Substantial Securityholder Status (an “**Additional Substantial Securityholder**”), to serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors’ Committee and~~ and upon [Davis Polk & Wardwell LLP](#), counsel ~~for the agent for the Debtors’ to the DIP Agent, and upon~~ Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors’ Committee, a notice of such status in the manner prescribed in Paragraph 2 below within fifteen calendar days of the date of the Amended Notice of 382(l)(5) Plan.

c) Early Notice. The Debtors reserve the right, in order to assist in determining their eligibility for section 382(l)(5) of the Tax Code, to request in a manner consistent with the publication of the Notice of 382(l)(5) Plan described above, information regarding the Beneficial Ownership of Debt Securities prior to the filing of the Notice of 382(l)(5) Plan.

(2) Notice of Substantial Securityholder Status. Following a request for Beneficial Ownership information pursuant to (i) a Notice of 382(l)(5) Plan,

(ii) an Amended Notice of 382(1)(5) Plan or (iii) Paragraph 1(c) above, any person or Entity that as of the date such request is made (the “**Request Date**”) is or becomes a Substantial Securityholder shall serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors’ Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors’ to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP,~~ proposed ~~postpetition secured debtor-in-possession financing~~ counsel to the Creditors’ Committee, a notice of such status (a “**Notice of Substantial Securityholder Status**”), in the form attached ~~to the Motion~~ hereto as Exhibit E, within 15 calendar days of the later of (i) the Request Date and (ii) the date such person becomes a Substantial Securityholder.

(3) Sell-Down Notices.

a) Sell-Down Notices. Following the issuance of a Notice of 382(1)(5) Plan, but no earlier than 60 days prior to the then-scheduled hearing with respect to the 382(1)(5) Plan, if the Debtors determine it to be reasonably necessary to require the sale or transfer of all or a portion of the Beneficial Ownership of Debt Securities held by a Substantial Securityholder on the basis that such sale or transfer is appropriate to reasonably ensure that the requirements of section 382(1)(5) of the Tax Code will be satisfied, and either the Creditors’ Committee or the Court similarly so determines, the Debtors may file a motion (the “**Sell-Down Motion**”) requesting that the Court enter an order (the “**Sell-Down Order**”) approving the issuance of a notice (the “**Sell-Down Notice**”) that such Substantial Securityholder must sell, cause to sell or otherwise transfer all or a portion of its Beneficial Ownership of Debt Securities (by class or other applicable breakdown) in excess of the Maximum Amount for such Substantial Securityholder (such excess amount, an “**Excess Amount**”) to Permitted Transferees. The Debtors shall provide a copy of the Sell-Down Motion to each person described in clause (hd) of the definition of “Debt Notice Parties.” If the Court enters a Sell-Down Order approving the Debtors’ issuance of a Sell-Down Notice, the Debtors shall provide a copy of such Sell-Down Order to each person described in clause (hd) of the definition of “Debt Notice Parties.”

b) Requirement to Sell Down. Prior to (i) the effective date of the 382(1)(5) Plan or (ii) such earlier date set forth in the Sell-Down Order, which shall not be earlier than the day after the entry of the order confirming the 382(1)(5) Plan as may be specified by the Debtors (the “**Sell-Down Date**”), each Substantial Securityholder shall sell, cause to sell or otherwise transfer an amount of the Beneficial Ownership of Debt Securities (if any) necessary to comply with the Sell-Down Notice (the “**Sell-Down**”); *provided, however*, that notwithstanding anything to the contrary in the Order and for the avoidance of doubt, no Substantial Securityholder shall be required to sell, cause to sell or otherwise transfer any Beneficial Ownership of Debt Securities if such sale would result in such holder having Beneficial Ownership of an aggregate amount of Debt Securities (by class or other applicable breakdown) that is less than such holder’s Protected Amount (as hereinafter defined). Each Substantial Securityholder shall sell, cause to sell or otherwise transfer its Beneficial

Ownership of Debt Securities subject to the Sell-Down to Permitted Transferees; *provided, however*, that such Substantial Securityholder shall not have a reasonable basis to believe that any such Permitted Transferee would own, immediately after the contemplated transfer, an Excess Amount of Debt Securities.

c) Notice of Compliance. A Substantial Securityholder subject to the Sell-Down shall, within seven calendar days after the later of (i) entry of an order approving the 382(l)(5) Plan, (ii) the Sell-Down Date, and (iii) such other date specified in the Sell-Down Notice, as applicable, but in all events before the effective date of the 382(l)(5) Plan, and as a condition to receiving Affected Equity, serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors' Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors' to the DIP Agent, and upon~~ Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors' Committee, a notice substantially in the form attached ~~to the Motion~~ hereto as Exhibit F that such Substantial Securityholder has complied with the terms and conditions set forth in this Paragraph 3 and that such Substantial Securityholder does not and will not hold an Excess Amount of Debt Securities as of the Sell-Down Date and at all times through the effective date of the 382(l)(5) Plan (the "**Notice of Compliance**"); *provided, however*, that if the Substantial Securityholder has complied but for the fact that the Substantial Securityholder still holds an Excess Amount of Debt Securities as of the Sell-Down Date, the Notice of Compliance shall disclose such Excess Amount. Any Substantial Securityholder who fails to comply with this provision shall not receive Affected Equity with respect to the entirety of its Excess Amount of Debt Securities as determined under Paragraph 3(a), regardless of any sales made in accordance with this Paragraph 3.

(4) Advance Approval of Acquisitions. Any proposed transfer or acquisition of Debt Securities from and after the date of the Sell-Down Order shall be subject to the following advance approval procedures:

a) Acquisition of Securities. At least 20 calendar days prior to the proposed date of any transfer of Debt Securities that would result in (i) an increase in the dollar amount of Debt Securities Beneficially Owned by a Substantial Securityholder or (ii) any person or Entity becoming a Substantial Securityholder (a "**Proposed Securities Acquisition Transaction**"), such person, Entity, or Substantial Securityholder (each a "**Proposed Securities Transferee**") must serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors' Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors' to the DIP Agent, and upon~~ Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors' Committee, a Notice of Request to Purchase, Acquire, or Otherwise Accumulate a Security (a "**Securities Acquisition Request**"), in the form attached ~~to the Motion~~ hereto as Exhibit G, which describes specifically and in detail the intended acquisition of Debt Securities,

regardless of whether such transfer would be subject to the filing, notice, and hearing requirements of Bankruptcy Rule 3001.

b) Approval Procedures. The Debtors may determine, in furtherance of the purposes of the provisions herein and after consultation with the attorneys for the Creditors' Committee, whether or not to approve a Securities Acquisition Request. A Securities Acquisition Request that is not approved in writing by the Debtors within 15 calendar days after the filing of a Securities Acquisition Request shall be deemed rejected.

(5) Equity Forfeiture Provision.

a) Equity Forfeiture Provision. Any Substantial Securityholder that violates its obligations under the Sell-Down Notice shall, pursuant to the Order, be precluded from receiving, directly or indirectly, any consideration consisting of a beneficial ownership of equity (as determined in accordance with the applicable rules of section 382 of the Tax Code, including Options, whether or not treated as exercised under Treasury Regulations section 1.382-4) of the Debtors (or any successor to the Debtors, including as determined for U.S. federal income tax purposes) that is attributable to the Excess Amount of Debt Securities for such Substantial Securityholder as of the Sell-Down Date, including any consideration in lieu thereof, *provided, however*, that the forfeiture shall only apply to any Excess Amount of Debt Securities still owned as of the Sell-Down Date if the holder has complied with Paragraph 3(c); *provided further* that such Substantial Securityholder may be entitled to receive any other consideration to which such holder may be entitled by virtue of holding Debt Securities (the "**Equity Forfeiture Provision**"). Any purported acquisition of, or other increase in the Beneficial Ownership of, equity of the Debtors (or any successor) that is precluded by the Equity Forfeiture Provision will be an acquisition of "**Forfeited Equity**." Any acquirer of Forfeited Equity shall, immediately upon becoming aware of such fact, return or cause to return the Forfeited Equity to the Debtors (or any successor to the Debtors) or, if all of the equity consideration properly issued to such acquirer and all or any portion of such Forfeited Equity shall have been sold prior to the time such acquirer becomes aware of such fact, such acquirer shall return or cause to return to the Debtors (or any successor to the Debtors) (i) any Forfeited Equity still held by such acquirer and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold equity as Forfeited Equity. Any acquirer that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. Any Forfeited Equity returned to the Debtors shall be distributed (including a transfer to charity) or extinguished, in the Debtors' sole discretion, in furtherance of the 382(1)(5) Plan.

b) Notification Requirement. In effecting any sale or other transfer of Debt Securities pursuant to a Sell-Down Notice, a Substantial Securityholder shall, to the extent that it is reasonably feasible to do so within the

normal constraints of the market in which such sale takes place, notify the acquirer of such Debt Securities of the existence of the Order and the Equity Forfeiture Provision (it being understood that, in all cases in which there is direct communication between a salesperson and a customer, including, without limitation, communication via telephone, e-mail, and instant messaging, the existence of the Order and the Equity Forfeiture Provision shall be included in such salesperson's summary of the transaction).

(6) Miscellaneous.

a) No Disclosure of Participation. To permit reliance by the Debtors on Treasury Regulations section 1.382-9(d)(3), any person or Entity that participates in formulating any chapter 11 plan of or on behalf of the Debtors (which shall include, without limitation, making any suggestions or proposals to the Debtors or their advisors with regard to such a plan), shall not, and shall not be asked to, disclose (or otherwise make evident unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement) to the Debtors that any Debt Securities in which such person or Entity has a Beneficial Ownership are Newly Traded Securities. For this purpose, the Debtors acknowledge and agree that the following activities shall not constitute participation in formulating a chapter 11 plan if, in pursuing such activities, the relevant person or Entity does not disclose (or otherwise make evident) to the Debtors that such person or Entity has Beneficial Ownership of Newly Traded Securities: filing an objection to a proposed disclosure statement or to confirmation of a proposed chapter 11 plan; voting to accept or reject a proposed chapter 11 plan; reviewing or commenting on a proposed business plan; providing information on a confidential basis to the attorneys for the Debtors or attorneys for the Creditors' Committee unconnected with the formulation of the chapter 11 plan; general membership on an official committee or an *ad hoc* committee; or taking any action required by the order of the Court.

b) Confidentiality. Except to the extent necessary to demonstrate to the Court the need for the issuance of a Sell-Down Notice, other than information contained in the Notice of Substantial Securityholder Status that is public or in connection with an audit or other investigation by the IRS or other taxing authority, the Debtors and the Creditors' Committee shall keep such notices and any additional information provided by a Substantial Securityholder pursuant to the Order strictly confidential and shall not disclose the identity of the Substantial Securityholder to any other person or Entity; *provided, however*, that the Debtors and the Creditors Committee may disclose the identity of the Substantial Securityholder to their respective counsel and professional advisors and those of any other person(s) that are subject to a nondisclosure agreement with the Debtors or the Creditors' Committee (as applicable), each of whom shall keep all such notices strictly confidential and shall not disclose the identity of the Substantial Securityholder to any other person or Entity subject to further order of the Court; and *provided, further*, that to the extent the Debtors reasonably determine such confidential information is necessary to demonstrate to the Court

the need for the issuance of a Sell-Down Notice, the Debtors shall seek to file such confidential information (determined by, among other things, whether such information was redacted in any public filing) under seal.

c) Exception. No person or Entity shall be subject to the aforementioned provisions with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii), *provided* that such transfer is not for a principal purpose of obtaining stock in the reorganized Debtors (or any successor) or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii) (a “**Qualified Transfer**”); *provided, further*, that any such transferee who becomes a Substantial Securityholder shall serve upon the Debtors, ~~and~~ counsel for the Debtors, ~~counsel for the Creditors’ Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP,~~ proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors’ Committee, a statement that the transfer is a Qualified Transfer and a notice of such Substantial Securityholder status in the manner prescribed in Paragraph 2 above within 20 calendar days of the later of (i) the day of the entry of the Order by the Court and (ii) the date on which such person or Entity becomes a Substantial Securityholder.

(7) Definitions. For purposes of the Order, the following terms have the following meanings:

a) Affected Equity. Means the stock or other equity of the reorganized Debtors (or their successors), including Options, to be issued and distributed pursuant to the 382(l)(5) Plan but shall not include stock described in section 1504(a)(4) of the Tax Code.

b) Applicable Percentage. Means, if only one class of Affected Equity is to be issued pursuant to the terms of the 382(l)(5) Plan and holders within any class of Debt Securities will receive a pro-rata distribution of the Affected Equity, 4.5% of the number of such shares or equity interests that the Debtors reasonably estimate will be issued at the effective date of such 382(l)(5) Plan, as determined for U.S. federal income tax purposes. If more than one class of Affected Equity is to be distributed pursuant to the terms of the 382(l)(5) Plan or holders with a class of Debt Securities may receive a disproportionate distribution of such Affected Equity relative to other holders in the same class, the Applicable Percentage shall be determined by the Debtors in their reasonable judgment in a manner consistent with the estimated range of values for the equity to be distributed reflected in the valuation analysis set forth in the 382(l)(5) Plan and disclosure statement, and shall be expressed in a manner that makes clear the number of shares or other equity interests in each class of Affected Equity that would constitute the Applicable Percentage.

c) Beneficial Ownership of a Security. Means:



(x) the beneficial ownership of a Debt Security as determined in accordance with applicable rules under section 382 of the Tax Code (for such purpose, treating a Debt Security as if it is stock), and, to the extent provided in those rules from time to time, shall include (A) direct and indirect ownership (determined without regard to the rule that treats stock of an Entity to which the constructive ownership rules apply as no longer owned by that Entity); and (B) ownership by a holder's family members and any group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of Debt Securities and/or stock; and

(y) the beneficial ownership of an Option (irrespective of the purpose for which such option was issued, created or acquired).

For the avoidance of doubt, beneficial ownership of a Debt Security also includes the beneficial ownership of any right to receive any equity consideration to be distributed in respect of a Debt Security pursuant to a chapter 11 plan or applicable bankruptcy court order. Variations of the term "Beneficial Ownership" shall have correlative meanings.

d) Creditors' Committee. Means any official committee of holders of unsecured Debt Securities appointed pursuant to section 1102 of the Bankruptcy Code in the Debtors' chapter 11 cases.

e) Debt Notice Parties. Means (a) the United States Trustee for the Southern District of New York; (b) ~~the~~[U.S. Bank, National Association, as indenture trustee for the prepetition 9.2% Senior Notes due June 1, 2021](#); (c) ~~the~~[Wilmington Trust, National Association, as indenture trustee for the prepetition 10.625% Senior Secured Notes due March 15, 2019](#); (d) ~~the indenture trustee for the prepetition 9.95% Senior Notes due July 1, 2018~~; (e) ~~the indenture trustee for the prepetition 9.75% Senior Secured Notes due March 1, 2018~~; (f) ~~the indenture trustee for the prepetition 7.00% Convertible Senior Notes due April 1, 2017~~; (g) any Substantial Securityholder or Additional Substantial Securityholder who has properly given notice of such status; ~~and (h) the agent for the Debtors' proposed postpetition secured debtor in possession financing~~ (e) [the DIP Agent](#) and (f) [the Creditors' Committee](#).

f) Entity. Has the meaning given to such term under Treasury Regulation [section 1.382-3\(a\)](#), including a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition.

g) Maximum Amount. Means for each person or Entity and by class or other applicable breakdown of Securities, the greater of (A) the applicable Threshold Amount and (B) the Protected Amount (if any) for such Substantial Securityholder.

h) Newly Traded Securities. Means Debt Securities (i) with respect to which an Entity acquired Beneficial Ownership after the date that was 18 months before the Commencement Date; and (ii) that are not “ordinary course” claims, within the meaning of Treasury Regulations section 1.382-9(d)(2)(iv), of which the same Entity has always had Beneficial Ownership.

i) Option. Has the meaning given to such term under Treasury Regulations section 1.382-4(d)(9)(i), with respect to the acquisition of a Debt Security or any consideration (including equity) distributed in respect of any Debt Security pursuant to a chapter 11 plan or applicable bankruptcy court order.

j) Permitted Transferee. Means with respect to a Substantial Securityholder is a person that is not a Related Person and whose holding of a Security would not result in such Substantial Securityholder having Beneficial Ownership of such Security.

k) Protected Amount. Means the amount of Debt Securities (by class or other applicable breakdown) of which a holder had Beneficial Ownership on the Motion Date, increased by the amount of Debt Securities of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into before the Motion Date that had not yet closed as of the Motion Date minus the amount of Debt Securities of which such holder sells, directly or indirectly, Beneficial Ownership pursuant to trades entered into before the Motion Date that had not yet closed as of the Motion Date.

l) Related Person. Persons (including Entities) are “Related Persons” if: (A) the person bears a relationship to the other person described in section 267(b) or 707(b) of the Tax Code, or (B) the persons are members of a group acting in concert with respect to the acquisition of Debt Securities or equity in the reorganized Debtors.

m) Security or Debt Security. Means any claim against any of the Debtors, including, without limitation any claim against any of the Debtors as a guarantor by any party with respect to Debt Securities of the Debtors.

n) Substantial Securityholder. Means any person or Entity that Beneficially Owns an aggregate dollar amount of Securities, or any Entity controlled by such person or Entity through which such person or Entity Beneficially Owns Securities, of more than the Threshold Amount.

For the avoidance of doubt, section 382 of the Tax Code, the Treasury Regulations promulgated thereunder, and all relevant IRS and judicial authority shall apply in determining whether the Debt Securities of several persons and/or Entities must be aggregated when testing for Substantial Securityholder status, treating Debt Securities as if they were stock.

o) Threshold Amount. Means the amount of Securities, as set forth in the Notice of 382(l)(5) Plan (as revised by any Amended Notice of 382(l)(5) Plan, as applicable) sufficient, in the determination of the Debtors, to entitle the Beneficial Owner thereof to the Applicable Percentage of the Affected Equity. The amount determined in the preceding sentence shall be disclosed in the Notice of 382(l)(5) Plan and may be adjusted thereafter as contemplated by this Order or any future order of the Court.

p) Treasury Regulations. Means the U.S. Department of Treasury regulations promulgated under the Tax Code, as amended from time to time.

(8) Noncompliance with the Trading Procedures. Any purchase, sale, or other transfer of Debt Securities in violation of the procedures set forth herein shall be null and void *ab initio* and shall confer no rights on the transferee.

(9) Debtors' Right to Waive. The Debtors may waive, in writing, any and all restrictions, stays, and notification procedures contained in this Motion.

~~8.6.~~ Any person or Entity acquiring, disposing of or transferring Kodak Stock in violation of the restrictions set forth herein, or failing to comply with the "Equity Acquisition Notice" or "Equity Disposition Notice" requirements, as may be the case, shall be subject to such sanctions as the Court may consider appropriate pursuant to this Court's equitable power prescribed in section 105(a) of the Bankruptcy Code.

~~9.7.~~ Any person or Entity acquiring and/or failing to dispose of Debt Securities in violation of the restrictions set forth herein, or failing to comply with the "Notice of Substantial Securityholder Status," "Securities Acquisition Request," and/or "Notice of Compliance" requirements, as may be the case, shall be subject to such sanctions as the Court may consider appropriate pursuant to this Court's equitable power prescribed in section 105(a) of the Bankruptcy Code.

~~10.8.~~ The notices substantially in the form attached ~~to the Motion hereto~~ as Exhibit C, Exhibit D, Exhibit E, Exhibit F and Exhibit G are hereby approved and shall supersede those similar forms attached to the Motion and previously approved by this Court.

~~11.9.~~ The Debtors may waive, in writing, any and all restrictions, stays, and notification procedures contained in this Order.

10. The Debtors may amend the NOL Rights Agreement after good faith consultation with the Creditors' Committee and the DIP Agent, provided that no amendment shall ~~serve~~ be made before the date that is 14 calendar days after the Debtors informed the Creditors' Committee and the DIP Agent of such proposed amendment (or such earlier date mutually agreed upon among the Debtors, the Creditors' Committee and the DIP Agent).

~~12.11.~~ The Debtors shall post notice of the entry of this Order substantially in the form attached ~~to the Motion~~ hereto as Exhibit A (the "Final Procedures") on the Bloomberg newswire service and on the website established by the Debtors' claims agent:

<http://www.kccllc.net/kodak>. The Debtors shall publish notice of the availability of the Final Procedures in the form attached hereto as Exhibit B (the "~~Procedures Notice~~") ~~describing the authorized trading restrictions and notification requirements on the Notice Parties to the extent such parties have not previously been served with the Procedures Notice. Upon receipt of of~~ Final Procedures Notice, any transfer agents or indenture trustees shall send the Procedures Notice to all holders of Kodak Stock or Debt Securities registered with the transfer agent or indenture trustee. Any registered holder shall, in turn, provide the Procedures Notice to any holder for whose account the registered holder holds Kodak Stock or Debt Securities. Any holder shall,") in turn, provide the Procedures Notice to any person or entity for whom the holder holds Kodak Stock or Debt Securities the national edition of *The Wall Street Journal*.

~~13.12.~~ Any transfer agent or indenture trustee that executes a transfer as instructed, in its capacity as transfer agent or indenture trustee, shall not incur liability to any party in the event such transfer is determined to be in violation of this Order.

~~14. The Debtors are hereby authorized to pay, within five (5) business days of receipt of a detailed invoice from a transfer agent or indenture trustee, such transfer agent's or indenture trustee's reasonable and documented costs, fees and expenses incurred at the request of the Debtors in furtherance of the Motion or this Order, including, but not limited to, costs, fees and expenses arising from and related to the distribution of the documents specified in this Order.~~

~~15. The Debtors shall post the Procedures Notice on the Bloomberg newswire service, in the national editions of The Wall Street Journal and The New York Times, and on the website established by the Debtors' claims agent: [www.keelle.com/kodak](http://www.keelle.com/kodak).~~

~~16.~~13. Nothing herein shall preclude any person or entity that desires to purchase or transfer any Kodak Stock or Debt Securities from requesting relief from this Order in this Court subject to the Debtors' rights to oppose such relief.

~~17.~~14. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e), applicable securities, corporate, and other laws, and do not excuse compliance therewith.

~~18.~~15. The relief granted in this Order is intended solely to permit the Debtors to protect, preserve and maximize the value of the Tax Attributes. Accordingly, except to the extent the Order expressly conditions or restricts trading in Kodak Stock or Debt Securities, nothing in this Order or in the Motion shall or shall be deemed to prejudice, impair or otherwise alter or affect the rights of any holders of interests in the Debtors, including in connection with the treatment of any such interests during the pendency of the Debtors' bankruptcy cases.

~~19.~~16. The requirements set forth in Local Rule 9013-1(b) are satisfied.

~~20.~~17. This Court retains jurisdiction with respect to all matters arising from or related to the enforcement of this Order.

Dated: ~~January~~February [•], 2012  
New York, New York

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Allan L. Gropper  
United States Bankruptcy Judge

**EXHIBIT BA**

**Final Procedures Notice**

Andrew G. Dietderich  
John J. Jerome  
Michael H. Torkin  
Mark U. Schneiderman  
SULLIVAN & CROMWELL LLP  
125 Broad Street  
New York, New York 10004  
Telephone: (212) 558-4000  
Facsimile: (212) 558-3588

Proposed Counsel to the Debtors and Debtors in Possession

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

In re:	)	Chapter 11
EASTMAN KODAK COMPANY, et al., <sup>1</sup>	)	Case No. 12-10202 (ALG)
—Debtors.	)	<del>(Joint Administration</del> <del>Requested</del> <u>Jointly Administered</u> )

**NOTICE OF FINAL ORDER APPROVING RESTRICTIONS ON  
CERTAIN  
TRANSFERS OF INTERESTS IN THE DEBTORS' ESTATES  
AND  
ESTABLISHING NOTIFICATION PROCEDURES RELATING THERETO**

TO ALL PERSONS OR ENTITIES HOLDING EQUITY INTERESTS OR DEBT SECURITIES IN EASTMAN KODAK COMPANY OR ANY OF ITS DEBTOR AFFILIATES WHOSE CASES UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE ARE, OR SUBSEQUENTLY BECOME, JOINTLY ADMINISTERED WITH CASE NO. 12-10202 (ALG):

PLEASE TAKE NOTICE that commencing on January 19, 2012 Eastman Kodak Company (“**Kodak**”)<sup>2</sup> and its subsidiaries in the above-referenced chapter 11 cases, as debtors

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

<sup>2</sup> All capitalized terms not expressly defined herein shall have the meaning ascribed to them in the Motion.



and debtors in possession (the “**Debtors**”), commenced a case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). Section 362(a) of the Bankruptcy Code operates as a stay of any act to obtain possession of property of the Debtors’ estates or of property from the Debtors’ estates or to exercise control over property of the Debtors’ estates.

PLEASE TAKE FURTHER NOTICE that on January 20, 2012, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), having jurisdiction over this chapter 11 case, upon motion of the Debtors (the “**Motion**”), entered an order (the “**Interim Order**”) (i) finding that Kodak’s consolidated net operating loss carryforwards (“**NOLs**”) and certain other tax attributes (together with the NOLs, the “**Tax Attributes**”) are property of the Debtors’ estates and are protected by section 362(a) of the Bankruptcy Code; (ii) finding that trading in Kodak’s common stock, Options (as defined below) to acquire such stock, securities convertible into such stock, or Debt Securities (as defined below) could severely limit the Debtors’ ability to use the Tax Attributes for purposes of title 26 of the United States Code (the “**Tax Code**”); and (iii) ~~the certain~~ approving ~~set forth below~~ and restrictions on transfers to preserve the Tax Attributes pursuant to sections 105(a) and 362(a) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that on February [ ], 2012, the Bankruptcy Court entered a Final Order (the “Final Order”) amending the procedures and restrictions set forth in the Motion and the Interim Order. ANY ACQUISITION, DISPOSITION OR OTHER TRANSFER IN VIOLATION OF THE RESTRICTIONS SET FORTH BELOW SHALL BE NULL AND VOID *AB INITIO* AS AN ACT IN VIOLATION OF THE AUTOMATIC STAY UNDER SECTIONS 105(A) AND 362 OF THE BANKRUPTCY CODE.

PLEASE TAKE FURTHER NOTICE that the following procedures and restrictions have been approved by the Bankruptcy Court in the Final Order and shall apply to holding and trading in Kodak Stock (as defined below) and Debt Securities:

**With Respect to Kodak Stock:**

(+) 1. Acquisition of Kodak Stock or Options. At least 20 calendar days prior to the proposed date of any transfer of equity securities (including Options to acquire such securities) that would result in an increase in the amount of Kodak Stock beneficially owned by any person or Entity who currently is or becomes a Substantial Equityholder (as defined below) or that would result in a person or Entity becoming a Substantial Equityholder (a “**Proposed Equity Acquisition Transaction**”), such person, Entity or Substantial Equityholder (a “**Proposed Equity Transferee**”) shall file with the Court, and serve upon the Debtors and Debtors’ counsel, and upon Davis Polk & Wardwell LLP, counsel to the agent for the Debtors’ ~~proposed~~ postpetition secured debtor-in-possession financing; (the “DIP Agent”), and upon Milbank, Tweed, Hadley & McCloy LLP, proposed counsel to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”). a Notice of Intent to Purchase, Acquire or Otherwise Accumulate Kodak Stock (an “**Equity Acquisition Notice**”), in the form attached to the ~~Motion~~ Final Order as Exhibit C, specifically and in detail describing the proposed transaction in which Kodak Stock would be acquired. At the holder’s election, the Equity

Acquisition Notice to be filed with the Court may be redacted to exclude such holder's taxpayer identification number and the number of shares of Kodak Stock that such holder beneficially owns and proposes to purchase or otherwise acquire.

~~(2)~~ 2. Disposition of Kodak Stock or Options. At least 20 calendar days prior to the proposed date of any transfer of equity securities (including Options to acquire such securities) that would result in a decrease in the amount of Kodak Stock beneficially owned by a Substantial Equityholder or that would result in a person or Entity ceasing to be a Substantial Equityholder (a "**Proposed Equity Disposition Transaction**" and together with a Proposed Equity Acquisition Transaction, a "**Proposed Equity Transaction**"), such person, Entity or Substantial Equityholder (a "**Proposed Equity Transferor**") shall file with the Court, and serve upon the Debtors and Debtors' counsel, and upon Davis Polk & Wardwell LLP, counsel to the ~~agent for the Debtors' proposed postpetition secured debtor in possession financing~~ DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP, proposed counsel to the Creditors' Committee, a Notice of Intent to Sell, Trade or Otherwise Transfer Kodak Stock (an "**Equity Disposition Notice**", and together with an Equity Acquisition Notice, an "**Equity Trading Notice**"), in the form attached to the ~~Motion~~ Final Order as Exhibit D, specifically and in detail describing the proposed transaction in which Kodak Stock would be transferred. At the holder's election, the Equity Disposition Notice to be filed with the Court may be redacted to exclude such holder's taxpayer identification number and the number of shares of Kodak Stock that such holder beneficially owns and proposes to sell or otherwise transfer.

~~—~~ Objection Approval Procedures. The Debtors ~~shall have~~ may determine, in furtherance of the purposes of the provisions herein and after consultation with the attorneys for the Creditors' Committee, whether or not to approve a Proposed Equity Transaction. A Proposed Equity Transaction that is not approved in writing by the Debtors within 15 calendar days after the filing of an Equity Trading Notice ~~(the "Equity Objection Deadline") to file with the Court and serve on a Proposed Equity Transferee or a Proposed Equity Transferor, as the case may shall be, and upon Davis Polk & Wardwell LLP, counsel to the agent for the Debtors' proposed postpetition secured debtor in possession financing, an objection to any proposed transfer of Kodak Stock described in such Equity Trading Notice on the grounds that such transfer may adversely affect the Debtors' ability to utilize the Tax Attributes (an "Equity Objection") as a result of an ownership change under section 382 or section 383 of the Tax Code.~~

~~a)3.~~ If the Debtors file an Equity Objection by the Equity Objection Deadline, then the Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction ~~deemed rejected and~~ shall not be effective unless approved by a final and nonappealable order of this Court.

~~—~~ If the Debtors do not file an Equity Objection by the Equity Objection Deadline, or if the Debtors provide written authorization to the Proposed Equity Transferor approving the Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction, as the case may be, prior

~~to the Equity Objection Deadline, then such Proposed Equity Acquisition Transaction or the Proposed Equity Disposition Transaction, as the case may be, may proceed solely as specifically described in the Equity Trading Notice. Any further Proposed Equity Transaction must be the subject of additional notices as set forth herein, with an additional 20 calendar day waiting period.~~

~~(4)~~4. Unauthorized Transactions in Kodak Stock or Options. Effective as of the filing of the Motion and until further order of the Court to the contrary, any acquisition, disposition or other transfer of Kodak Stock, including Options to acquire Kodak Stock, in violation of the procedures set forth herein shall be null and void *ab initio* as an act in violation of the automatic stay under sections 362 and 105(a) of the Bankruptcy Code.

~~(5)~~5. Definitions. For purposes of the Final Order:

~~—~~Substantial Equityholder. Means any person or entity that beneficially owns at least:

~~—~~4.50% of all outstanding ~~shares of~~ Kodak ~~common stock, as defined~~Stock for ~~federal income tax~~ purposes;

~~(ii)(1)~~ 4.50% of Section 382 of the ~~outstanding shares of any class of Kodak securities convertible into Kodak common stock, as defined for federal income tax purposes~~Tax Code and the Treasury Regulations.

~~b)(2)~~ Entity. Has the meaning given to such term under Treasury Regulations section 1.382-3(a), including a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition.

~~e)(3)~~ Beneficial Ownership. Beneficial ownership (or any variation thereof of Kodak Stock and Options to acquire Kodak Stock) shall be determined in accordance with applicable rules under section 382 of the Tax Code, the U.S. Department of Treasury regulations (“**Treasury Regulations**”) promulgated thereunder and rulings issued by the Internal Revenue Service (the “**IRS**”), and, thus, to the extent provided in those rules, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all stock owned or acquired by its subsidiaries), (ii) ownership by a holder’s family members and any group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of stock and (iii) in certain cases, the ownership of an Option to acquire Kodak Stock.

~~d)(4)~~ Option. An Option to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable.

~~e)~~(5) Kodak Stock. Means Kodak common stock and any Kodak security convertible into Kodak common stock- that is treated as stock under Section 382 of the Tax Code and the Treasury Regulations. For the avoidance of doubt, by operation of the definition of beneficial ownership, an owner of an Option to acquire Kodak Stock may be treated as the owner of such Kodak Stock.

~~(6)~~6. The Debtors may waive, in writing, any and all restrictions, stays, and notification procedures contained in the Final Order.

#### **With Respect to Kodak Debt Securities:**

~~(4)~~7. Notice of 382(1)(5) Plan; Amended Notice of 382(1)(5) Plan.

(1) ~~a)~~ Notice of 382(1)(5) Plan. Upon filing a chapter 11 plan and disclosure statement that contemplates the potential utilization of section 382(1)(5) of the Tax Code (a “**382(1)(5) Plan**”), the Debtors may, if, after consultation with their counsel and advisors and the counsel and advisors for the Creditors’ Committee and the ~~agent for the Debtors’ postpetition-secured debtor-in-possession financing~~ DIP Agent, they determine that the application of section 382(1)(5) of the Tax Code is reasonably likely to be beneficial to the reorganized Debtors (or any successors thereto), (i) publish (or arrange for publication of) a notice and provide a written notice to the Debt Notice Parties, disclosing the filing of such 382(1)(5) Plan and the potential issuance of a Sell-Down Notice (as defined in Paragraph 3(a) below) in connection therewith on the website established by the Debtors’ claims agent: <http://www.kccllc.net/kodak> and in the national editions of *The Wall Street Journal* and *The New York Times* (a “**Notice of 382(1)(5) Plan**”, (ii) identify the classes of Debt Securities that are potentially subject to a Sell-Down Notice and (iii) identify the applicable Threshold Amounts (by class or other applicable breakdown) for status as a Substantial Securityholder.

~~a)~~(2) Amended Notice of 382(1)(5) Plan. The Debtors may determine subsequent to the date of the Notice of 382(1)(5) Plan or an Amended Notice of 382(1)(5) Plan (as defined below), to (i) adjust the Threshold Amount or (ii) identify additional classes of Debt Securities that are potentially subject to a Sell-Down Notice. In that case, the Debtors shall publish and provide notice of such additional amount and/or such additional class of Debt Securities in the same manner as the Notice of 382(1)(5) Plan and such notice shall be an “**Amended Notice of 382(1)(5) Plan**.” The Amended Notice of 382(1)(5) Plan shall require (x) any person or Entity that previously served a Notice of Substantial Securityholder Status to update information regarding such Substantial Securityholder’s Beneficial Ownership of Debt Securities and (y) any person or Entity that is a Substantial Securityholder as of the date of the most recent Amended Notice of 382(1)(5) Plan, but that was not previously required to serve a Notice of Substantial Securityholder Status (an “**Additional Substantial Securityholder**”), to serve upon the ~~Debtors’, Debtors, and~~ Debtors, and counsel for the Debtors, ~~counsel for the Creditors’ Committee and~~ and upon Davis Polk &

Wardwell LLP, counsel ~~for the agent for the Debtors'~~ to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor-in-possession financing~~ counsel to the Creditors' Committee, a notice of such status in the manner prescribed in Paragraph 2 below within 15 calendar days of the date of the Amended Notice of 382(1)(5) Plan.

~~b)(3)~~ (3) Early Notice. The Debtors reserve the right, in order to assist in determining their eligibility for section 382(1)(5) of the Tax Code, to request in a manner consistent with the publication of the Notice of 382(1)(5) Plan described above, information regarding the Beneficial Ownership of Debt Securities prior to the filing of the Notice of 382(1)(5) Plan.

~~(2)~~ 8. Notice of Substantial Securityholder Status. Following a request for Beneficial Ownership information pursuant to (i) a Notice of 382(1)(5) Plan, (ii) an Amended Notice of 382(1)(5) Plan or (iii) Paragraph 1(c) above, any person or Entity that as of the date such request is made (the "**Request Date**") is or becomes a Substantial Securityholder shall serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors' Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors'~~ to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor-in-possession financing~~ counsel to the Creditors' Committee, a notice of such status (a "**Notice of Substantial Securityholder Status**"), in the form attached to the ~~Motion~~ Final Order as Exhibit E, within 15 calendar days of the later of (i) the Request Date and (ii) the date such person becomes a Substantial Securityholder.

~~(3)~~ 9. Sell-Down Notices.

~~a)(1)~~ (1) Sell-Down Notices. Following the issuance of a Notice of 382(1)(5) Plan, but no earlier than 60 days prior to the then-scheduled hearing with respect to the 382(1)(5) Plan, if the Debtors determine it to be reasonably necessary to require the sale or transfer of all or a portion of the Beneficial Ownership of Debt Securities held by a Substantial Securityholder on the basis that such sale or transfer is appropriate to reasonably ensure that the requirements of section 382(1)(5) of the Tax Code will be satisfied, and either the Creditors' Committee or the Bankruptcy Court similarly so determines, the Debtors may file a motion (the "**Sell-Down Motion**") requesting that the Bankruptcy Court enter an order (the "**Sell-Down Order**") approving the issuance of a notice (the "**Sell-Down Notice**") that such Substantial Securityholder must sell, cause to sell or otherwise transfer all or a portion of its Beneficial Ownership of Debt Securities (by class or other applicable breakdown) in excess of the Maximum Amount for such Substantial Securityholder (such excess amount, an "**Excess Amount**") to Permitted Transferees. The Debtors shall provide a copy of the Sell-Down Motion to each person described in clause ~~(hd)~~ (hd) of the definition of "Debt Notice Parties." If the Bankruptcy Court enters a Sell-Down Order approving the Debtors' issuance of a Sell-Down Notice, the Debtors shall provide a copy of such Sell-Down Order to each person described in clause ~~(hd)~~ (hd) of the definition of "Debt Notice Parties."

~~b~~(2) Requirement to Sell Down. Prior to (i) the effective date of the 382(1)(5) Plan or (ii) such earlier date set forth in the Sell-Down Order, which shall not be earlier than the day after the entry of the order confirming the 382(1)(5) Plan as may be specified by the Debtors (the “**Sell-Down Date**”), each Substantial Securityholder shall sell, cause to sell or otherwise transfer an amount of the Beneficial Ownership of Debt Securities (if any) necessary to comply with the Sell-Down Notice (the “**Sell-Down**”); *provided, however,* that notwithstanding anything to the contrary in the Final Order and for the avoidance of doubt, no Substantial Securityholder shall be required to sell, cause to sell or otherwise transfer any Beneficial Ownership of Debt Securities if such sale would result in such holder having Beneficial Ownership of an aggregate amount of Debt Securities (by class or other applicable breakdown) that is less than such holder’s Protected Amount (as hereinafter defined). Each Substantial Securityholder shall sell, cause to sell or otherwise transfer its Beneficial Ownership of Debt Securities subject to the Sell-Down to Permitted Transferees; *provided, however,* that such Substantial Securityholder shall not have a reasonable basis to believe that any such Permitted Transferee would own, immediately after the contemplated transfer, an Excess Amount of Debt Securities.

~~e~~(3) Notice of Compliance. A Substantial Securityholder subject to the Sell-Down shall, within seven calendar days after the later of (i) entry of an order approving the 382(1)(5) Plan, (ii) the Sell-Down Date, and (iii) such other date specified in the Sell-Down Notice, as applicable, but in all events before the effective date of the 382(1)(5) Plan, and as a condition to receiving Affected Equity, serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors’ Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors’~~ to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors’ Committee, a notice substantially in the form attached to the ~~Motion~~ Final Order as Exhibit F that such Substantial Securityholder has complied with the terms and conditions set forth in this Paragraph 3 and that such Substantial Securityholder does not and will not hold an Excess Amount of Debt Securities as of the Sell-Down Date and at all times through the effective date of the 382(1)(5) Plan (the “**Notice of Compliance**”); *provided, however,* that if the Substantial Securityholder has complied but for the fact that the Substantial Securityholder still holds an Excess Amount of Debt Securities as of the Sell-Down Date, the Notice of Compliance shall disclose such Excess Amount. Any Substantial Securityholder who fails to comply with this provision shall not receive Affected Equity with respect to the entirety of its Excess Amount of Debt Securities as determined under Paragraph 3(a), regardless of any sales made in accordance with this Paragraph 3.

~~(4)~~10. Advance Approval of Acquisitions. Any proposed transfer or acquisition of Debt Securities from and after the date of the Sell-Down Order shall be subject to the following advance approval procedures:

a)(1) Acquisition of Securities. At least 20 calendar days prior to the proposed date of any transfer of Debt Securities that would result in (i) an increase in the dollar amount of Debt Securities Beneficially Owned by a Substantial Securityholder or (ii) any person or Entity becoming a Substantial Securityholder (a “**Proposed Securities Acquisition Transaction**”), such person, Entity, or Substantial Securityholder (each, a “**Proposed Securities Transferee**”) must serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors’ Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors’~~ to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP, proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors’ Committee, a Notice of Request to Purchase, Acquire, or Otherwise Accumulate a Security (a “**Securities Acquisition Request**”), in the form attached to the ~~Motion~~ Final Order as Exhibit G, which describes specifically and in detail the intended acquisition of Debt Securities, regardless of whether such transfer would be subject to the filing, notice, and hearing requirements of Bankruptcy Rule 3001.

b)(2) Approval Procedures. The Debtors may determine, in furtherance of the purposes of the provisions herein and after consultation with the attorneys for the Creditors’ Committee, whether or not to approve a Securities Acquisition Request. A Securities Acquisition Request that is not approved in writing by the Debtors within 15 calendar days after the filing of a Securities Acquisition Request shall be deemed rejected.

~~(5)~~ 11. Equity Forfeiture Provision.

a)(1) Equity Forfeiture Provision. Any Substantial Securityholder that violates its obligations under the Sell-Down Notice shall, pursuant to the Final Order, be precluded from receiving, directly or indirectly, any consideration consisting of a beneficial ownership of equity (as determined in accordance with the applicable rules of section 382 of the Tax Code, including Options, whether or not treated as exercised under Treasury Regulation section 1.382-4) of the Debtors (or any successor to the Debtors, including as determined for U.S. federal income tax purposes) that is attributable to the Excess Amount of Debt Securities for such Substantial Securityholder as of the Sell-Down Date, including any consideration in lieu thereof; *provided, however*, that the forfeiture shall only apply to any Excess Amount of Debt Securities still owned as of the Sell-Down Date if the holder has complied with Paragraph 3(c); *provided further*, that such Substantial Securityholder may be entitled to receive any other consideration to which such holder may be entitled by virtue of holding Debt Securities (the “**Equity Forfeiture Provision**”). Any purported acquisition of, or other increase in the Beneficial Ownership of, equity of the Debtors (or any successor) that is precluded by the Equity Forfeiture Provision will be an acquisition of “**Forfeited Equity.**” Any acquirer of Forfeited Equity shall, immediately upon becoming aware of such fact, return or cause to return the Forfeited Equity to the Debtors (or any successor to the Debtors) or, if all of the equity consideration properly issued to such acquirer and all or any portion of such Forfeited Equity shall have

been sold prior to the time such acquirer becomes aware of such fact, such acquirer shall return or cause to return to the Debtors (or any successor to the Debtors) (i) any Forfeited Equity still held by such acquirer and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold equity as Forfeited Equity. Any acquirer that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Bankruptcy Court may determine. Any Forfeited Equity returned to the Debtors shall be distributed (including a transfer to charity) or extinguished, in the Debtors' sole discretion, in furtherance of the 382(l)(5) Plan.

~~b~~(2) Notification Requirement. In effecting any sale or other transfer of Debt Securities pursuant to a Sell-Down Notice, a Substantial Securityholder shall, to the extent that it is reasonably feasible to do so within the normal constraints of the market in which such sale takes place, notify the acquirer of such Debt Securities of the existence of the Final Order and the Equity Forfeiture Provision (it being understood that, in all cases in which there is direct communication between a salesperson and a customer, including, without limitation, communication via telephone, e-mail, and instant messaging, the existence of the Final Order and the Equity Forfeiture Provision shall be included in such salesperson's summary of the transaction).

~~6~~ 12. Miscellaneous.

~~a~~(1) No Disclosure of Participation. To permit reliance by the Debtors on Treasury Regulations section 1.382-9(d)(3), any person or Entity that participates in formulating any chapter 11 plan of or on behalf of the Debtors (which shall include, without limitation, making any suggestions or proposals to the Debtors or their advisors with regard to such a plan), shall not, and shall not be asked to, disclose (or otherwise make evident unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement) to the Debtors that any Debt Securities in which such person or Entity has a Beneficial Ownership are Newly Traded Securities. For this purpose, the Debtors acknowledge and agree that the following activities shall not constitute participation in formulating a chapter 11 plan if, in pursuing such activities, the relevant person or Entity does not disclose (or otherwise make evident) to the Debtors that such person or Entity has Beneficial Ownership of Newly Traded Securities: filing an objection to a proposed disclosure statement or to confirmation of a proposed chapter 11 plan; voting to accept or reject a proposed chapter 11 plan; reviewing or commenting on a proposed business plan; providing information on a confidential basis to the attorneys for the Debtors or attorneys for the Creditors' Committee unconnected with the formulation of the chapter 11 plan; general membership on an official committee or an *ad hoc* committee; or taking any action required by the order of the Bankruptcy Court.

~~b~~(2) Confidentiality. Except to the extent necessary to demonstrate to the Bankruptcy Court the need for the issuance of a Sell-Down Notice, other than



information contained in the Notice of Substantial Securityholder Status that is public or in connection with an audit or other investigation by the IRS or other taxing authority, the Debtors and the Creditors' Committee shall keep such notices and any additional information provided by a Substantial Securityholder pursuant to the [Final](#) Order strictly confidential and shall not disclose the identity of the Substantial Securityholder to any other person or Entity; *provided, however,* that the Debtors and the Creditors' Committee may disclose the identity of the Substantial Securityholder to their respective counsel and professional advisors and those of any other person(s) that are subject to a nondisclosure agreement with the Debtors or the Creditors' Committee (as applicable), each of whom shall keep all such notices strictly confidential and shall not disclose the identity of the Substantial Securityholder to any other person or Entity subject to further order of the Bankruptcy Court; and *provided further,* that to the extent the Debtors reasonably determine such confidential information is necessary to demonstrate to the Bankruptcy Court the need for the issuance of a Sell-Down Notice, the Debtors shall seek to file such confidential information (determined by, among other things, whether such information was redacted in any public filing) under seal.

~~e)~~(3) Exception. No person or Entity shall be subject to the aforementioned provisions with respect to any transfer described in Treasury Regulation section 1.382-9(d)(5)(ii), *provided* that such transfer is not for a principal purpose of obtaining stock in the reorganized Debtors (or any successor) or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulation section 1.382-9(d)(5)(iii) (a "**Qualified Transfer**"); *provided further,* that any such transferee who becomes a Substantial Securityholder shall serve upon the Debtors, and counsel for the Debtors, ~~counsel for the Creditors' Committee and~~ and upon Davis Polk & Wardwell LLP, counsel ~~for the agent for the Debtors' to the DIP Agent, and upon Milbank, Tweed, Hadley & McCloy LLP,~~ proposed ~~postpetition secured debtor in possession financing~~ counsel to the Creditors' Committee, a statement that the transfer is a Qualified Transfer and a notice of such Substantial Securityholder status in the manner prescribed in Paragraph 2 above within 20 calendar days of the later of (i) the day of the entry of the [Final](#) Order by the Bankruptcy Court and (ii) the date on which such person or Entity becomes a Substantial Securityholder.

~~(7)~~13. Definitions. For purposes of the [Final](#) Order, the following terms have the following meanings:

~~a)~~(1) Affected Equity. Means the stock or other equity of the reorganized Debtors (or their successors), including Options, to be issued and distributed pursuant to the 382(l)(5) Plan but shall not include stock described in section 1504(a)(4) of the Tax Code.

~~b)~~(2) Applicable Percentage. Means, if only one class of Affected Equity is to be issued pursuant to the terms of the 382(l)(5) Plan and holders within any class of Debt Securities will receive a pro-rata distribution of the

Affected Equity, 4.5% of the number of such shares or equity interests that the Debtors reasonably estimate will be issued at the effective date of such 382(l)(5) Plan, as determined for U.S. federal income tax purposes. If more than one class of Affected Equity is to be distributed pursuant to the terms of the 382(l)(5) Plan or holders with a class of Debt Securities may receive a disproportionate distribution of such Affected Equity relative to other holders in the same class, the Applicable Percentage shall be determined by the Debtors in their reasonable judgment in a manner consistent with the estimated range of values for the equity to be distributed reflected in the valuation analysis set forth in the 382(l)(5) Plan and disclosure statement, and shall be expressed in a manner that makes clear the number of shares or other equity interests in each class of Affected Equity that would constitute the Applicable Percentage.

~~e)(3)~~ (3) Beneficial Ownership of a Security. Means:

(x) the beneficial ownership of a Debt Security as determined in accordance with applicable rules under section 382 of the Tax Code (for such purpose, treating a Debt Security as if it is stock), and, to the extent provided in those rules from time to time, shall include (A) direct and indirect ownership (determined without regard to the rule that treats stock of an Entity to which the constructive ownership rules apply as no longer owned by that Entity); and (B) ownership by a holder's family members and any group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of Debt Securities and/or stock; and

(y) the beneficial ownership of an Option (irrespective of the purpose for which such option was issued, created or acquired).

For the avoidance of doubt, beneficial ownership of a Debt Security also includes the beneficial ownership of any right to receive any equity consideration to be distributed in respect of a Debt Security pursuant to a chapter 11 plan or applicable bankruptcy court order. Variations of the term "Beneficial Ownership" shall have correlative meanings.

~~d)(4)~~ (4) Creditors' Committee. Means any official committee of holders of unsecured Debt Securities appointed pursuant to section 1102 of the Bankruptcy Code in the Debtors' chapter 11 cases.

~~e)(5)~~ (5) Debt Notice Parties. Means (a) the United States Trustee for the Southern District of New York; (b) ~~the~~ U.S. Bank, National Associate, as indenture trustee ~~for the prepetition 9.2% Senior Notes due June 1, 2021~~; (c) ~~the~~ Wilmington Trust, National Association, as indenture trustee ~~for the prepetition 10.625% Senior Secured Notes due March 15, 2019~~; (d) ~~the indenture trustee for the prepetition 9.95% Senior Notes due July 1, 2018~~; (e) ~~the indenture~~

~~trustee for the prepetition 9.75% Senior Secured Notes due March 1, 2018; (f) the indenture trustee for the prepetition 7.00% Convertible Senior Notes due April 1, 2017; (g) any Substantial Securityholder or Additional Substantial Securityholder who has properly given notice of such status; and (h) the agent for the Debtors' proposed postpetition secured debtor in possession financing~~ (e) the DIP Agent; and (f) the Creditors' Committee.

~~(6)~~ (6) Entity. Has the meaning given to such term under Treasury Regulations section 1.382-3(a), including a group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition.

~~(7)~~ (7) Maximum Amount. Means for each person or Entity and by class or other applicable breakdown of Securities, the greater of (A) the applicable Threshold Amount and (B) the Protected Amount (if any) for such Substantial Securityholder.

~~(8)~~ (8) Newly Traded Securities. Means Debt Securities (i) with respect to which an Entity acquired Beneficial Ownership after the date that was 18 months before the Commencement Date; and (ii) that are not "ordinary course" claims, within the meaning of Treasury Regulations section 1.382-9(d)(2)(iv), of which the same Entity has always had Beneficial Ownership.

~~(9)~~ (9) Option. Has the meaning given to such term under Treasury Regulations section 1.382-4(d)(9)(i), with respect to the acquisition of a Debt Security or any consideration (including equity) distributed in respect of any Debt Security pursuant to a chapter 11 plan or applicable bankruptcy court order.

~~(10)~~ (10) Permitted Transferee. Means, with respect to a Substantial Securityholder is a person that is not a Related Person and whose holding of a Security would not result in such Substantial Securityholder having Beneficial Ownership of such Security.

~~(11)~~ (11) Protected Amount. Means the amount of Debt Securities (by class or other applicable breakdown) of which a holder had Beneficial Ownership on the Motion Date, increased by the amount of Debt Securities of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into before the Motion Date that had not yet closed as of the Motion Date minus the amount of Debt Securities of which such holder sells, directly or indirectly, Beneficial Ownership pursuant to trades entered into before the Motion Date that had not yet closed as of the Motion Date.

~~(12)~~ (12) Related Person. Persons (including Entities) are "Related Persons" if: (A) the person bears a relationship to the other person described in section 267(b) or 707(b) of the Tax Code, or (B) the persons are members of a group acting in concert with respect to the acquisition of Debt Securities or equity in the reorganized Debtors.

~~m~~(13) Security or Debt Security. Means any claim against any of the Debtors, including, without limitation, any claim against any of the Debtors as a guarantor.

~~n~~(14) Substantial Securityholder. Means any person or Entity that Beneficially Owns an aggregate dollar amount of Securities, or any Entity controlled by such person or Entity through which such person or Entity Beneficially Owns Securities, of more than the Threshold Amount.

For the avoidance of doubt, section 382 of the Tax Code, the Treasury Regulations promulgated thereunder, and all relevant IRS and judicial authority shall apply in determining whether the Debt Securities of several persons and/or Entities must be aggregated when testing for Substantial Securityholder status, treating Debt Securities as if they were stock.

~~o~~(15) Threshold Amount. Means the amount of Securities, as set forth in the Notice of 382(l)(5) Plan (as revised by any Amended Notice of 382(l)(5) Plan, as applicable) sufficient, in the determination of the Debtors, to entitle the Beneficial Owner thereof to the Applicable Percentage of the Affected Equity. The amount determined in the preceding sentence shall be disclosed in the Notice of 382(l)(5) Plan and may be adjusted thereafter as contemplated by this Final Order or any future order of the Bankruptcy Court.

~~p~~(16) Treasury Regulations. Means the U.S. Department of Treasury regulations promulgated under the Tax Code, as amended from time to time.

**FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THIS NOTICE WILL CONSTITUTE A VIOLATION OF THE AUTOMATIC STAY PRESCRIBED BY SECTION 362 OF THE BANKRUPTCY CODE.**

**ANY PROHIBITED ACQUISITION, DISPOSITION OR OTHER TRANSFER OF KODAK STOCK IN VIOLATION OF ~~THE~~AN APPLICABLE COURT ORDER, WILL BE NULL AND VOID *AB INITIO* AND MAY LEAD TO CONTEMPT, COMPENSATORY DAMAGES, PUNITIVE DAMAGES, OR SANCTIONS BEING IMPOSED BY THE BANKRUPTCY COURT.**

**ANY PROHIBITED PURCHASE OR OTHER ACQUISITION OF DEBT SECURITIES OF THE DEBTORS IN VIOLATION OF ~~THE~~AN APPLICABLE COURT ORDER, INCLUDING, WITHOUT LIMITATION, THE FAILURE TO SELL OR OTHERWISE TRANSFER SECURITIES PURSUANT TO A SELL-DOWN NOTICE WILL CAUSE SUCH PURCHASER TO BE SUBJECT TO THE EQUITY FORFEITURE PROVISION.**

**THE DEBTORS MAY WAIVE, IN WRITING, ANY AND ALL RESTRICTIONS, STAYS, AND NOTIFICATION PROCEDURES CONTAINED IN THE ~~ORDER~~INTERIM ORDER OR FINAL ORDER, AS APPLICABLE.**

PLEASE TAKE FURTHER NOTICE that any person or entity that desires to acquire an interest restricted by the [Final](#) Order may request relief for cause at any time and the Debtors may oppose such relief.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in this Notice are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse compliance therewith.

~~PLEASE TAKE FURTHER NOTICE that any objections to the implementation of the foregoing requirements on a final basis must be filed no later February 8, 2012 at 4:00 p.m. (the “Objection Deadline”). An Objection shall be considered timely if it is (a) filed with the United States Bankruptcy Court for the Southern District of New York, and (b) served upon (i) the Debtors, c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M. Sheller, Esq.); (ii) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), attorneys for the Debtors; and (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 before the Objection Deadline. A Final Hearing regarding the foregoing requirements will be held on February 15, 2012 at 11:00 a.m. prevailing Eastern Time. The filing of any objection shall not negate the effectiveness of the foregoing requirements.~~

~~Dated: January 20, 2012  
New York, New York~~

Dated: February [ ], 2012  
New York, New York

BY ORDER OF THE COURT

**EXHIBIT B**

**NOTICE OF FINAL PROCEDURES**

Andrew G. Dieterich  
John J. Jerome  
Michael H. Torkin  
Mark U. Schneiderman  
SULLIVAN & CROMWELL LLP  
125 Broad Street  
New York, New York 10004  
Telephone: (212) 558-4000  
Facsimile: (212) 558-3588

Proposed Counsel to the Debtors and Debtors in Possession

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

<u>In re:</u>	)	<u>Chapter 11</u>
<u>EASTMAN KODAK COMPANY, et al.,<sup>1</sup></u>	)	<u>Case No. 12-10202 (ALG)</u>
<u>Debtors.</u>	)	<u>(Jointly Administered)</u>

**NOTICE OF FINAL ORDER APPROVING RESTRICTIONS ON  
CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS' ESTATES  
AND ESTABLISHING NOTIFICATION PROCEDURES RELATING THERETO**

TO ALL PERSONS OR ENTITIES HOLDING EQUITY INTERESTS OR DEBT  
SECURITIES IN EASTMAN KODAK COMPANY OR ANY OF ITS DEBTOR AFFILIATES  
WHOSE CASES UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE  
ARE, OR SUBSEQUENTLY BECOME, JOINTLY ADMINISTERED WITH CASE NO. 12-  
10202 (ALG):

PLEASE TAKE NOTICE that commencing on January 19, 2012 Eastman Kodak  
Company (“**Kodak**”)<sup>2</sup> and its subsidiaries in the above-referenced chapter 11 cases, as debtors  
and debtors in possession (the “**Debtors**”), commenced a case under chapter 11 of title 11 of the  
United States Code (the “**Bankruptcy Code**”). Section 362(a) of the Bankruptcy Code operates

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification  
number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak  
International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near  
East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging  
Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc.  
(2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc.  
(6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

<sup>2</sup> All capitalized terms not expressly defined herein shall have the meaning ascribed to them in the Motion.

as a stay of any act to obtain possession of property of the Debtors' estates or of property from the Debtors' estates or to exercise control over property of the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on January 20, 2012, the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), having jurisdiction over this chapter 11 case, upon motion of the Debtors (the "**Motion**"), entered an order (the "**Interim Order**") [Docket No. 56] (i) finding that Kodak's consolidated net operating loss carryforwards ("**NOLs**") and certain other tax attributes (together with the NOLs, the "**Tax Attributes**") are property of the Debtors' estates and are protected by section 362(a) of the Bankruptcy Code; (ii) finding that trading in Kodak's common stock, Options (as defined in the Motion) to acquire such stock, securities convertible into such stock, or Debt Securities (as defined in the Motion) could severely limit the Debtors' ability to use the Tax Attributes for purposes of title 26 of the United States Code (the "**Tax Code**"); and (iii) approving certain procedures and restrictions on transfers to preserve the Tax Attributes pursuant to sections 105(a) and 362(a) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that on February [ ], 2012, the Bankruptcy Court entered a final order amending the procedures and restrictions set forth in the Motion and Interim Order.

**COPIES OF THE PLEADINGS RELATED TO, AND A NOTICE CONTAINING, THE RESTRICTIONS AND PROCEDURES APPLICABLE TO TRADING IN KODAK EQUITY AND DEBT SECURITIES AND OPTIONS HAVE BEEN POSTED AT [HTTP://WWW.KCCLLC.NET/KODAK](http://www.kccllc.net/kodak).**

**ANY ACQUISITION, DISPOSITION OR OTHER TRANSFER IN VIOLATION OF THE RESTRICTIONS AND PROCEDURES ORDERED BY THE COURT SHALL BE NULL AND VOID *AB INITIO* AS AN ACT IN VIOLATION OF THE AUTOMATIC STAY UNDER SECTIONS 105(A) AND 362 OF THE BANKRUPTCY CODE.**

Dated: February [ ], 2012  
New York, New York

BY ORDER OF THE COURT



**EXHIBIT C**

**Equity Acquisition Notice**

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

In re:	)	Chapter 11	
	)		
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	Case No. 12-10202 (ALG)	
	)		
Debtors.	)	( <del>Joint Administration</del>	
	)	<del>Requested</del> <u>Jointly Administered</u> )	
	)		

**NOTICE OF INTENT TO PURCHASE,  
ACQUIRE OR OTHERWISE ACCUMULATE STOCK**

PLEASE TAKE NOTICE THAT [Name of Prospective Acquirer] hereby provides notice of its intention to purchase, acquire or otherwise accumulate one or more shares of Eastman Kodak Company (“**Kodak**”) common stock (the “**Kodak Common Stock**”), Kodak securities that are convertible to Kodak Common Stock (“**Kodak Convertible Securities**” and, together with Kodak Common Stock, “**Kodak Stock**”) or an Option (as defined below) with respect to any of the foregoing (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE THAT [Name of Prospective Acquirer] currently beneficially ~~e~~Owns:

- (i) \_\_\_\_\_ shares of Kodak Common Stock and/or Options to acquire \_\_\_\_\_ shares of Kodak Common Stock,
- [(ii) \_\_\_\_\_ shares of Kodak Convertible Securities and/or Options to acquire \_\_\_\_\_ shares of Kodak Convertible Securities,]

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Proposed Transfer, [Name of Prospective Acquirer] proposes to purchase, acquire or otherwise accumulate:

- (i) \_\_\_\_\_ shares of Kodak Common Stock and/or Options to acquire \_\_\_\_\_ shares of Kodak Common Stock,

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

[(ii) \_\_\_\_\_ shares of Kodak Convertible Securities and/or Options  
to acquire \_\_\_\_\_ shares of Kodak Convertible Securities,]

If the Proposed Transfer is permitted to occur, [Name of Prospective Acquirer]  
will ~~own~~Own:

(i) \_\_\_\_\_ shares of Kodak Common Stock and/or Options to  
acquire \_\_\_\_\_ shares of Kodak Common Stock,

[(ii) \_\_\_\_\_ shares of Kodak Convertible Securities and/or Options  
to acquire \_\_\_\_\_ shares of Kodak Convertible Securities,]

PLEASE TAKE FURTHER NOTICE THAT the taxpayer identification number  
of [Name of Prospective Acquirer] is \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, [Name of  
Prospective Acquirer] hereby declares that it has examined this Notice and accompanying  
attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments  
which purport to be part of this Notice are true, correct and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain Debtors'  
Motion For An Order Authorizing Restrictions on Certain Transfers of Interests in the Debtors  
and Establishing Notification Procedures Relating Thereto Pursuant to Sections 105(a) and 362  
of the Bankruptcy Code (the "**Motion**") and the final order of the Bankruptcy Court made  
pursuant to the Motion ~~(the "**Order**")~~, this Notice is being (a) filed with the United States  
Bankruptcy Court for the Southern District of New York, and (b) served upon (i) the Debtors,  
c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M.  
Sheller, Esq.); (ii) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004  
(Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), counsel for the Debtors; ~~and~~  
(iii) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn:  
Brian M. Resnick, Esq. and Hilary Dengel, Esq.), counsel for the agent for the Debtors' ~~proposed~~  
postpetition secured debtor-in-possession financing; ~~and~~ (iv) Milbank, Tweed, Hadley &  
McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005 (Attn: Russell J.  
Kestenbaum and Drew Batkin), proposed counsel to the Official Committee of Unsecured  
Creditors.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 calendar days  
after the filing of this Notice to ~~object to~~approve the Proposed Transfer described herein. ~~If the  
Debtors file an objection, such Proposed Transfer will not be effective unless approved by a final  
and nonappealable order of the Court. If the Debtors do not object within such 15 calendar day  
period, or if the Debtors provide written authorization approving the Proposed Transfer prior to  
the end of such 15 calendar day period, then such Proposed Transfer may proceed solely as  
specifically described~~approve the Proposed Transaction in this ~~Notice~~time, such Proposed  
Transfer shall be deemed rejected.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated  
by [Name of Prospective Acquirer] that may result in [Name of Prospective Acquirer]  
purchasing, acquiring or otherwise accumulating shares of Kodak Stock (or Options with respect

thereto) will each require an additional notice filed with the Court to be served in the same manner as this Notice.

For purposes of this Notice, (a) “**Ownership**” (or any variation thereof of Kodak Stock and Options to acquire Kodak Stock) shall be determined in accordance with applicable rules under section 382 of title 26 of the United States Code (the “**Tax Code**”), the U.S. Department of Treasury regulations (“**Treasury Regulations**”) promulgated thereunder and rulings issued by the Internal Revenue Service, and, thus, to the extent provided in those rules, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all stock owned or acquired by its subsidiaries), (ii) ownership by a holder’s family members and any group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of stock and (iii) in certain cases, the ownership of an Option to acquire Kodak Stock, (b) any variation of the term “**Ownership**” (*e.g.*, Own) shall have the same meaning and (c) an “**Option**” to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Respectfully submitted,

\_\_\_\_\_  
(Name of Prospective Acquirer)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ :

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT D**

**Equity Disposition Notice**

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

In re:	)	Chapter 11
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	Case No. 12-10202 (ALG)
Debtors.	)	<del>(Joint Administration</del> <del>Requested</del> <u>Jointly Administered</u> )

**NOTICE OF INTENT TO SELL, TRADE  
OR OTHERWISE TRANSFER KODAK STOCK**

PLEASE TAKE NOTICE THAT [Name of Prospective Seller] hereby provides notice of its intention to sell, trade or otherwise transfer one or more shares of Eastman Kodak Company (“**Kodak**”) common stock (the “**Kodak Common Stock**”), and Kodak securities that are convertible to Kodak Common Stock (“**Kodak Convertible Securities**” and, together with Kodak Common Stock, “**Kodak Stock**”) or an Option (as defined below) with respect to any of the foregoing (the “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE THAT [Name of Prospective Seller] currently beneficially ~~e~~Owns:

(i) \_\_\_\_\_ shares of Kodak Common Stock and/or Options to acquire \_\_\_\_\_ shares of Kodak Common Stock,

[(ii) \_\_\_\_\_ shares of Kodak Convertible Securities and/or Options to acquire \_\_\_\_\_ shares of Kodak Convertible Securities,]

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Proposed Transfer, [Name of Prospective Seller] proposes to sell, trade or otherwise transfer:

(i) \_\_\_\_\_ shares of Kodak Common Stock and/or Options to acquire \_\_\_\_\_ shares of Kodak Common Stock,

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

[(ii) \_\_\_\_\_ shares of Kodak Convertible Securities and/or Options to acquire \_\_\_\_\_ shares of Kodak Convertible Securities,]

If the Proposed Transfer is permitted to occur, [Name of Prospective Seller] will ~~own~~Own:

(i) \_\_\_\_\_ shares of Kodak Common Stock and/or Options to acquire \_\_\_\_\_ shares of Kodak Common Stock,

[(ii) \_\_\_\_\_ shares of Kodak Convertible Securities and/or Options to acquire \_\_\_\_\_ shares of Kodak Convertible Securities,]

PLEASE TAKE FURTHER NOTICE THAT the taxpayer identification number of [Name of Prospective Seller] is \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, [Name of Prospective Seller] hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain Debtors' Motion For An Order Authorizing Restrictions on Certain Transfers of Interests in the Debtors and Establishing Notification Procedures Relating Thereto Pursuant to Sections 105(a) and 362 of the Bankruptcy Code (the "**Motion**") and the final order of the Bankruptcy Court made pursuant to the Motion ~~(the "**Order**")~~, this Notice is being (a) filed with the United States Bankruptcy Court for the Southern District of New York, and (b) served upon (i) the Debtors, c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M. Sheller, Esq.); (ii) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), counsel for the Debtors; ~~and~~ (iii) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Brian M. Resnick, Esq. and Hilary Dengel, Esq.), counsel for the agent for the Debtors' ~~proposed~~ postpetition secured debtor-in-possession financing; and (iv) Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005 (Attn: Russell J. Kestenbaum and Drew Batkin), proposed counsel to the Official Committee of Unsecured Creditors.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 calendar days after the filing of this Notice to ~~object to~~approve the Proposed Transfer described herein. ~~If the Debtors file an objection, such Proposed Transfer will not be effective unless approved by a final and nonappealable order of the Court. If the Debtors do not object within such 15 calendar day period, or if the Debtors provide written authorization approving the Proposed Transfer prior to the end of such 15 calendar day period, then such Proposed Transfer may proceed solely as specifically described~~approve the Proposed Transaction in this ~~Notice~~time, such Proposed Transfer shall be deemed rejected.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by [Name of Prospective Seller] that may result in [Name of Prospective Seller] purchasing, acquiring or otherwise accumulating shares of Kodak Stock (or Options with respect thereto)

will each require an additional notice filed with the Court to be served in the same manner as this Notice.

For purposes of this Notice, (a) "**Ownership**" (or any variation thereof of Kodak Stock and Options to acquire Kodak Stock) shall be determined in accordance with applicable rules under section 382 of title 26 of the United States Code (the "**Tax Code**"), the U.S. Department of Treasury regulations ("**Treasury Regulations**") promulgated thereunder and rulings issued by the Internal Revenue Service, and, thus, to the extent provided in those rules, from time to time shall include, without limitation, (i) direct and indirect ownership (*e.g.*, a holding company would be considered to beneficially own all stock owned or acquired by its subsidiaries), (ii) ownership by a holder's family members and any group of persons acting pursuant to a formal or informal understanding to make a coordinated acquisition of stock and (iii) in certain cases, the ownership of an Option to acquire Kodak Stock, (b) any variation of the term "**Ownership**" (*e.g.*, Own) shall have the same meaning and (c) an "**Option**" to acquire stock includes any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Respectfully submitted,

\_\_\_\_\_  
(Name of Prospective Seller)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ :

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT E**

**Notice of Substantial Securityholder Status**

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

In re:	)	Chapter 11
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	Case No. 12-10202 (ALG)
Debtors.	)	( <del>Joint Administration</del> <del>Requested</del> <a href="#">Jointly Administered</a> )

**NOTICE OF SUBSTANTIAL SECURITYHOLDER STATUS**

PLEASE TAKE NOTICE that, pursuant to that certain Debtors’ Motion For An Order Authorizing Restrictions on Certain Transfers of Interests in the Debtors and Establishing Notification Procedures Relating Thereto Pursuant to Sections 105(a) and 362 of the Bankruptcy Code (the “**Motion**”) and the [final](#) order of the Bankruptcy Court made pursuant to the Motion (~~the “Order”~~),<sup>2</sup> this Notice is being served upon (a) the Debtors, c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M. Sheller, Esq.); (b) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), counsel for the Debtors, (c) [Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005 \(Attn: Russell J. Kestenbaum and Drew Batkin\), proposed](#) counsel ~~for~~to the ~~Creditor’s~~[Official](#) Committee ~~of Unsecured Creditors~~, and (d) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Brian M. Resnick, Esq. and Hilary Dengel, Esq.), counsel for the agent for the Debtors’ ~~proposed~~ postpetition secured debtor-in-possession financing.

PLEASE TAKE FURTHER NOTICE that [Name of Securityholder] (“**Holder**”) is/has become a Substantial Securityholder with respect to Debt Securities of Eastman Kodak Company (“**Kodak**”) and its subsidiaries in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “**Debtors**”) in Case No. 12-~~10202~~[-10202](#), pending in the United States Bankruptcy Court for the Southern District of New York.<sup>2</sup>

PLEASE TAKE FURTHER NOTICE that, as of [Insert Date], Holder Beneficially Owns Debt Securities in the aggregate amount of \$\_\_\_\_\_ against the Debtors. As to such Debt Securities, the following table sets forth, by class or other applicable

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

<sup>2</sup> All terms not expressly defined in this Notice shall be construed to have the same meaning as such terms have in the Order.

breakdown, the name of the Debtor issuer, a description of the Debt Securities (including the amount of the Debt Securities held of the issuer), and, if Holders's Beneficial Ownership of such Debt Securities is attributable to the record or legal ownership by another person or Entity, the name of such record or legal owner:

<b>Debtor Issuer</b>	<b>Class</b>	<b>Description and Amount of Security</b>	<b>Legal or Record Owner</b>

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the following table sets forth a summary of the Protected Amount for each class (or other applicable breakdown) of Debt Securities listed above (as defined in the Order), and that Holder will provide any additional information in respect of the Debt Securities that the Debtors reasonably request.

<b>Debtor Issuer</b>	<b>Class</b>	<b>Protected Amount</b>

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of Holder is \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, Holder hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments that purport to be part of this Notice are true, correct and complete.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

[IF APPLICABLE] I am represented by [name of the law firm], [address], [phone], (Attn: [name]).

Respectfully submitted,

\_\_\_\_\_  
(Name of Securityholder)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT F**

**Notice of Compliance**

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

In re:	)	Chapter 11
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	Case No. 12-10202 (ALG)
Debtors.	)	<del>(Joint Administration</del> <del>Requested</del> <a href="#">Jointly Administered</a> )

**NOTICE OF COMPLIANCE**

PLEASE TAKE NOTICE that, pursuant to that certain Debtors' Motion For An Order Authorizing Restrictions on Certain Transfers of Interests in the Debtors and Establishing Notification Procedures Relating Thereto Pursuant to Sections 105(a) and 362 of the Bankruptcy Code (the "**Motion**") and the [final](#) order of the Bankruptcy Court made pursuant to the Motion ~~(the "**Order**")~~,<sup>1</sup> this Notice is being (a) filed with the United States Bankruptcy Court for the Southern District of New York, and (b) served upon (i) the Debtors, c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M. Sheller, Esq.); (ii) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), counsel for the Debtors, (iii) ~~counsel for the Creditor's Committee~~ [Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005 \(Attn: Russell J. Kestenbaum and Drew Batkin\)](#), [proposed counsel to the Official Committee of Unsecured Creditors](#); and (iv) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Brian M. Resnick, Esq. and Hilary Dengel, Esq.), counsel for the agent for the Debtors' ~~proposed~~-postpetition secured debtor-in-possession financing.

PLEASE TAKE FURTHER NOTICE that [Name of Securityholder] ("**Filer**") hereby provides the following notice regarding compliance with the Sell-Down requirements set forth in the Order and in the Sell-Down Order applicable to it (collectively, its "**Sell-Down Requirements**"):

(Please check one of the following)

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors' corporate headquarters is: 343 State Street, Rochester, NY 14650.

\_\_\_\_\_ The Filer has complied in full with its Sell-Down Requirements and the Filer does not and will not hold an Excess Amount<sup>2</sup> of Debt Securities as of the Sell-Down Date and at all times through the effective date of the 382(1)(5) Plan.

\_\_\_\_\_ The Filer has not complied in full with its Sell-Down Requirements. As of the Sell-Down Date, the Filer Beneficially Owns the following Debt Securities:

<b>Debtor Issuer</b>	<b>Class</b>	<b>Excess Amount of Debt Securities Beneficially Owned as of the Sell-Down Date</b>

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of Filer is \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that this Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

[IF APPLICABLE] I am represented by [name of the law firm], [address], [phone], (Attn: [name]).

---

<sup>2</sup> All terms not expressly defined in this Notice shall be construed to have the same meanings as such terms have in the Order.

Respectfully submitted,

\_\_\_\_\_  
(Name of Substantial Securityholder)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT G**

**Securities Acquisition Request**

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

In re:	)	Chapter 11
EASTMAN KODAK COMPANY, <i>et al.</i> , <sup>1</sup>	)	Case No. 12-10202 (ALG)
Debtors.	)	<del>(Joint Administration Requested)</del> <a href="#">Jointly Administered</a>

**NOTICE OF REQUEST TO PURCHASE,  
ACQUIRE, OR OTHERWISE ACCUMULATE A CLAIM**

PLEASE TAKE NOTICE that, pursuant to that certain Debtors’ Motion For An Order Authorizing Restrictions on Certain Transfers of Interests in the Debtors and Establishing Notification Procedures Relating Thereto Pursuant to Sections 105(a) and 362 of the Bankruptcy Code (the “**Motion**”) and the [final](#) order of the Bankruptcy Court made pursuant to the Motion ~~(the “**Order**”)~~,<sup>2</sup> this Notice is being (a) filed with the United States Bankruptcy Court for the Southern District of New York, and (b) served upon (i) the Debtors, c/o Eastman Kodak Company, 343 State Street, Rochester, New York 14650 (Attn: Patrick M. Sheller, Esq.); (ii) Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Michael H. Torkin, Esq. and Noam B. Katz, Esq.), counsel for the Debtors; [\(iii\) Milbank, Tweed, Hadley & McCloy LLP, One Chase Manhattan Plaza, New York, New York 10005 \(Attn: Russell J. Kestenbaum and ~~\(iii\) Drew Batkin~~, proposed counsel for to the ~~Creditor’s~~ Official Committee of Unsecured Creditors](#); and (iv) Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Brian M. Resnick, Esq. and Hilary Dengel, Esq.), counsel for the agent for the Debtors’ ~~proposed~~-postpetition secured debtor-in-possession financing.

PLEASE TAKE FURTHER NOTICE THAT [\[Name of Prospective Acquirer\]](#) (“**Filer**”) hereby provides a notice of request to purchase, acquire or otherwise accumulate a Debt Security<sup>2</sup> or Debt Securities of Eastman Kodak Company (“**Kodak**”) and its subsidiaries in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the “**Debtors**”) (the “**Proposed Transfer**”).

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

<sup>2</sup> All terms not expressly defined in this Notice shall be construed to have the same meaning as such terms have in the Order.

PLEASE TAKE FURTHER NOTICE THAT, if applicable, on [Prior Date(s)], Filer filed a Notice of Substantial Securityholder Status with the Court and served copies thereof on the Debtors, the attorneys for the Debtors and the attorneys for the Creditors' Committee.

PLEASE TAKE FURTHER NOTICE THAT Filer currently Beneficially Owns (as defined in the notice) Debt Securities of the Debtors in the aggregate amount of \$\_\_\_\_\_. As to such Securities, the following table sets forth, by class or other applicable breakdown, the name of the Debtor issuer, a description of the Debt Securities (including the amount of the Debt Securities held of such issuer), and, if Filer's Beneficial Ownership of such Debt Securities is attributable to the record or legal ownership by another person or Entity, the name of such record or legal owner.

<b>Debtor Issuer</b>	<b>Class</b>	<b>Description and Amount of Claim</b>	<b>Legal or Record Owner</b>

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Proposed Transfer, Filer requests to purchase, acquire or otherwise accumulate Debt Securities of the Debtors in the aggregate amount of \$\_\_\_\_\_ after the transfer. As to such Securities, the following table sets forth, by class or other applicable breakdown, the name of the Debtor issuer, a description of the Debt Securities (whether the amount of the Debt Securities held of such issuer), and, if Filer's Beneficial Ownership of such Debt Securities will be attributable to the record or legal ownership by another person or Entity, the name of such record or legal owner:

<b>Debtor Issuer</b>	<b>Class</b>	<b>Description and Amount of Claim</b>	<b>Legal or Record Owner</b>

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the following table sets forth a summary of the Protected Amount for each class (or other applicable breakdown) of Debt Securities listed above (as defined in the Order),<sup>3</sup> and that Filer will provide any additional information in respect of the Debt Securities that the Debtors reasonably request.

<sup>3</sup> Only needs to be provided if no Notice of Substantial Securityholder Status has been previously filed with respect to such Claims.

<b>Debtor Issuer</b>	<b>Class</b>	<b>Protected Amount</b>

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE THAT the taxpayer identification number of Filer is \_\_\_\_\_.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, Filer hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, this Notice is being filed with the Court and served upon the Debtors, the attorneys for the Debtors and the attorneys for the Creditors' Committee.

PLEASE TAKE FURTHER NOTICE that Filer hereby acknowledges that if the Proposed Transfer is not approved in writing by the Debtors within 15 calendar days after the filing of this Notice, such Proposed Transfer shall be deemed rejected and will not be effective *ab initio*. If the Debtors provide written authorization approving the Proposed Transfer prior to the end of such 15 calendar day period, then such Proposed Transfer may proceed solely as specifically described in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by Filer that may result in Filer purchasing, acquiring or otherwise accumulating additional Debt Securities of the Debtors will each require an additional notice filed with the Court to be served in the same manner as this Notice.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

[IF APPLICABLE] I am represented by [name of the law firm], [address], [phone], (Attn: [name]).

Respectfully submitted,

\_\_\_\_\_  
(Name of Substantial Securityholder)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_

Date: \_\_\_\_\_

|