

States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rules 2002, 4001, 6004, and 9014 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), seeking, among other things, entry of this interim order (this “**Interim Cash Collateral Order**”):

- (i) authorizing the Debtors to use the Prepetition Collateral (as defined herein), including Cash Collateral (as defined herein), of the Prepetition Secured Parties (as defined herein) under the Prepetition Loan Documents (as defined herein);
- (ii) authorizing the Debtors to grant and provide, as of the Petition Date, adequate protection to the Prepetition Secured Parties for any diminution in value of their respective interests in the Prepetition Collateral, resulting from, among other things, the imposition of the automatic stay under section 362 of the Bankruptcy Code (the “**Automatic Stay**”) or the Debtors’ use, sale, or lease of the Prepetition Collateral, and to make Adequate Protection Payments (as defined herein);
- (iii) authorizing the Debtors to grant and provide, as of the Petition Date, adequate protection to the Prepetition Notes Secured Parties for any diminution in value of their respective interests in the Prepetition Notes Collateral, resulting from, among other things, the imposition of the Automatic Stay or the Debtors’ use, sale, or lease of the Prepetition Notes Collateral, and to make Noteholders Adequate Protection Payments (as defined herein);
- (iv) vacating and modifying the Automatic Stay to the extent necessary to implement and effectuate the terms and provisions of this Interim Cash Collateral Order; and
- (v) scheduling a continued interim hearing (the “**Continued Interim Hearing**”) to consider entry of an order granting all other relief requested in the Motion;

The Court having reviewed the Motion, the exhibits attached thereto, the *Declaration of Sean Deason in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “**Deason First Day Declaration**”) and the *Declaration of Scott Tandberg in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings* (the “**Tandberg First Day Declaration**”) and together with the Deason First Day Declaration, the “**First Day Declarations**”), and the Declaration of Bruce Mendelsohn in support of the Motion (the “**Mendelsohn Declaration**” and, together with the First Day Declarations, the “**Supporting Declarations**”), and the evidence

submitted and arguments made at the interim hearing held on September 21, 2020 (the “**Interim Hearing**”); and due and sufficient notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002 and 4001 and all applicable Local Rules; and the opportunity for objection having been given under the circumstances; and the Interim Hearing having been held and concluded; and all objections, if any, to the interim relief set forth in this Interim Cash Collateral Order having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the interim relief set forth in this Interim Cash Collateral Order is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is essential for the continued operation of the Debtors’ businesses and the preservation of the value of the Debtors’ assets; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and consideration, and good and sufficient cause appearing therefor,

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

A. Petition Date. On September 20, 2020 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

B. Debtors in Possession. The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11 Cases, the Motion, and the parties and property affected hereby pursuant to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Court may enter a final order consistent with Article III of the United States Constitution. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. Committee Formation. As of the date hereof, the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”) has not appointed an official committee of unsecured creditors in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (any such committee subsequently appointed, the “**Committee**”).

E. Notice. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). Proper, timely, adequate and sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, and no other or further notice of the Motion or the entry of this Interim Cash Collateral Order shall be required.

F. Debtors’ Stipulations. Without prejudice to the rights of any party other than the Debtors (but subject to the limitations thereon contained in paragraph 20 below) the Debtors admit, stipulate, and agree that, with respect to certain of the Debtors’ obligations:

(i) Prepetition Credit Facility. Pursuant to that certain Credit Agreement, dated as of September 27, 2018, as amended by the First Amendment to the Credit Agreement, dated as of June 12, 2020 (as further amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “**Prepetition Credit Agreement**”, and collectively with the other Loan Documents (as defined in the Prepetition Credit Agreement) and any other agreements and documents executed or delivered in connection therewith, each as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “**Prepetition Loan Documents**”), among (a) Garrett Motion Inc., as parent, Garrett LX III S.À R.L., Garrett Borrowing LLC, and Garrett Motion S.À R.L (formerly known as Honeywell Technologies S.À R.L.), as borrowers (in such capacity, the “**Prepetition Borrowers**”),

(b) JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (in such capacities, the “**Prepetition Agent**”), the Intermediate Holdcos (as defined in the Prepetition Credit Agreement), (c) the Term Lenders (as defined in the Prepetition Credit Agreement) (collectively, the “**Prepetition Term Loan Lenders**”), (d) the Issuing Banks (as defined in the Prepetition Credit Agreement) (the “**Prepetition Issuing Banks**”), and (e) the Revolving Lenders (as defined in the Prepetition Credit Agreement) (collectively, the “**Prepetition Revolving Lenders**” and, together with the Prepetition Term Loan Lenders, the “**Prepetition Lenders**”) (the Prepetition Lenders, collectively with the Prepetition Agent, the Prepetition Issuing Banks and all other holders of Prepetition Credit Facility Debt (as defined herein), the “**Prepetition Secured Parties**”), (1)(x) the Prepetition Issuing Banks issued letters of credit in support of the Prepetition Borrowers and (y) the Prepetition Revolving Lenders provided revolving loans and other financial accommodations to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the “**Prepetition Revolving Credit Facility**”) and (2) the Prepetition Term Loan Lenders provided term loans to the Prepetition Borrowers pursuant to the Prepetition Loan Documents (the “**Prepetition Term Loan Credit Facility**” and, together with the Prepetition Revolving Credit Facility, the “**Prepetition Credit Facilities**”). Pursuant to that certain Guarantee Agreement, dated as of September 27, 2018 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time), the Debtors party thereto (the “**Prepetition Guarantors**”) guaranteed on a joint and several basis the obligations under the Prepetition Loan Documents.

(ii) Prepetition Credit Facility Debt. As of the Petition Date, the Prepetition Borrowers were justly and lawfully indebted and liable to the Prepetition Secured Parties, without defense, counterclaim or offset of any kind, in respect of the aggregate principal amount of not less than \$1.591 billion⁴ including approximately (a) \$510,083,037 in outstanding principal amount of Revolving Loans (as defined in the Prepetition Credit Agreement), (b) \$2,960,500⁵ of outstanding Letters of Credit (as defined in the Prepetition Credit Agreement), and (c) \$1,080,921,710 in outstanding principal amount of Term Loans (as defined in the Prepetition Credit Agreement) (collectively, together with accrued and unpaid interest, fee, expenses, disbursements, and any reimbursement obligations (including attorneys’ fees, accountants’ fees, auditor fees, appraisers’ fees and financial advisors’ fees, and related expenses and disbursements), treasury, cash management, bank product, employee credit card program, and hedging or other derivative instruments obligations, indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition Borrowers’ or the Prepetition Guarantors’ obligations pursuant to, or secured by, the Prepetition Credit Agreement, including all Obligations (as defined in the Prepetition Credit Agreement), and all interest, fees, costs, and other charges allowable under section 506(b) of the Bankruptcy Code, the “**Prepetition Credit Facility Debt**”), which Prepetition Credit Facility Debt is guaranteed on a joint and several basis by each of the Prepetition Guarantors. As of the Petition Date, the Prepetition Credit Facility

⁴ This number represents an approximation based on a conversion of the Revolving Loans and certain Term Loans, which are denominated in Euros, to U.S. dollars.

⁵ This number represents an approximation based on a conversion of the Letters of Credit which are denominated in Euros and Sterling, to U.S. dollars.

Debt includes default interest accruing at an additional 2% pursuant to Section 2.13 of the Prepetition Credit Agreement (“**Default Interest**”).

(iii) Prepetition Credit Facility Liens and Prepetition Collateral. As more fully set forth in the Prepetition Loan Documents, prior to the Petition Date, the Prepetition Borrowers and the Prepetition Guarantors each granted to the Prepetition Agent, for the benefit of itself and the other Prepetition Secured Parties, a security interest in and continuing lien on (the “**Prepetition Credit Facility Liens**”) substantially all of their assets and property, including Cash Collateral and Prepetition Notes Collateral (as defined herein), subject to certain limited exclusions as set forth in the Prepetition Loan Documents (the “**Prepetition Collateral**”).

(iv) Validity, Perfection and Priority of Prepetition Credit Facility Liens and Prepetition Debt. The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Credit Facility Liens on the Prepetition Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Credit Facility Liens were senior in priority over any and all other liens on the Prepetition Collateral, subject only to certain liens senior by operation of law or otherwise permitted by the Prepetition Loan Documents (solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the Prepetition Credit Facility Liens as of the Petition Date, the “**Prepetition Permitted Prior Liens**”); (c) the Prepetition Credit Facility Debt constitutes legal, valid, binding, and non-avoidable obligations of the Prepetition Borrowers and Prepetition Guarantors enforceable in accordance with the terms of the applicable Prepetition Loan Documents; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Credit Facility Liens or Prepetition Credit Facility Debt exist, and no portion of the Prepetition Credit Facility Liens or Prepetition Credit Facility Debt is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (e) the Debtors waive, discharge, and release any right to challenge any of the Prepetition Credit Facility Debt, the priority of the Debtors’ obligations thereunder, and the validity, priority, enforceability, seniority, perfection, or extent of the Prepetition Credit Facility Liens securing the Prepetition Credit Facility Debt.

(v) All of the Debtors' existing cash and all cash (i) constituting Prepetition Collateral; (ii) constituting proceeds, products, rents, or profits of property of Prepetition Collateral; or (iii) subject to the Prepetition Lenders’ rights of setoff, constitutes cash collateral (the “**Cash Collateral**”).

(vi) Indemnity. The Prepetition Secured Parties have acted in good faith, and without negligence or violation of public policy or law, in respect of all actions taken by them in connection with or related in any way to negotiating, implementing, documenting, or obtaining the requisite approvals of the use of Cash Collateral, including in respect of the granting of the Adequate Protection Liens (as defined herein), any challenges or objections to the use of Cash Collateral, and all documents related to any and all transactions contemplated by the foregoing.

(vii) Prepetition Indenture. Pursuant to that certain indenture, dated as of September 27, 2018 (the “**Prepetition Indenture**”), among Garrett Motion, as Parent, Debtor

LuxCo 1, as Issuer, Debtor Garrett Borrowing LLC, as Co-Issuer (collectively, the “**Prepetition Issuers**”), the guarantors identified therein, Deutsche Trustee Company Limited, as trustee (the “**Prepetition Indenture Trustee**”), Deutsche Bank AG, as security agent and paying agent (the “**Prepetition Notes Security Agent**”), and Deutsche Bank Luxembourg S.A., as registrar and transfer agent (the “**Prepetition Transfer Agent**,” and together with all holders of the Prepetition Senior Notes (the “**Prepetition Secured Noteholders**”), the Prepetition Indenture Trustee and the Prepetition Notes Security Agent, the “**Prepetition Notes Secured Parties**”), the Prepetition Issuers issued €350 million in principal amount of secured senior notes (the “**Prepetition Senior Notes**”). Pursuant to that certain Guarantee Agreement, dated as of September 27, 2018, the Prepetition Guarantors guaranteed on a joint and several basis the obligations under the Prepetition Indenture.

(viii) Prepetition Senior Note Debt. As of the Petition Date, the Prepetition Issuers validly issued and were justly and lawfully indebted and liable to the Prepetition Notes Secured Parties, without defense, counterclaim or offset of any kind, in respect of the aggregate principal amount of not less than €350 million (collectively, together with accrued and unpaid interest, fee, expenses, disbursements, and any reimbursement obligations (including attorneys’ fees, accountants’ fees, auditor fees, appraisers’ fees and financial advisors’ fees, and related expenses and disbursements), indemnification obligations, guarantee obligations, and other charges, amounts and costs of whatever nature owing, whether or not contingent, whenever arising, accrued, accruing, due, owing, or chargeable in respect of any of the Prepetition Issuers or the Prepetition Guarantors’ obligations pursuant to, or secured by, the Prepetition Indenture, and all interest, fees, costs, and other charges allowable under section 506(b) of the Bankruptcy Code, the “**Prepetition Senior Note Debt**”), which Prepetition Senior Note Debt is guaranteed on a joint and several basis by each of the Prepetition Guarantors.

(ix) Prepetition Senior Note Liens and Prepetition Notes Collateral. As more fully set forth in the Prepetition Indenture, prior to the Petition Date, the Prepetition Issuers and the Prepetition Guarantors each granted to the Prepetition Notes Security Agent, for the benefit of itself and the other Prepetition Notes Secured Parties, a security interest in and continuing lien on (the “**Prepetition Notes Liens**”) certain of their assets and property (the “**Prepetition Notes Collateral**”).

(x) Validity, Perfection and Priority of Prepetition Notes Liens. The Debtors acknowledge and agree that as of the Petition Date (a) the Prepetition Notes Liens on the Prepetition Notes Collateral were valid, binding, enforceable, non-avoidable and properly perfected and were granted to, or for the benefit of, the Prepetition Notes Secured Parties for fair consideration and reasonably equivalent value; (b) the Prepetition Notes Liens were junior in priority over certain other liens (including, without limitation, the Prepetition Credit Facility Liens) on the Prepetition Collateral, (c) the Prepetition Senior Note Debt constitutes legal, valid, binding, and non-avoidable obligations of the Prepetition Issuers and Prepetition Guarantors enforceable in accordance with the terms of the applicable Prepetition Indenture; (d) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Prepetition Notes Liens or Prepetition Senior Notes Debt exist, and no portion of the Prepetition Notes Liens or Prepetition Senior Notes Debt is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization, or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (e) the Debtors

waive, discharge, and release any right to challenge any of the Prepetition Notes Debt, the priority of the Debtors' obligations thereunder, and the validity, priority, enforceability, seniority, perfection, or extent of the Prepetition Notes Liens securing the Prepetition Senior Notes Debt.

(xi) Intercreditor Agreement. That certain Intercreditor Agreement, dated as of September 27, 2018 (as amended, restated, amended and restated, supplemented, waived and/or otherwise modified from time to time, the "**Prepetition Intercreditor Agreement**"), by and between the Borrower, Garrett LX I S.à.r.l., Garrett LX II S.à.r.l., Garrett LX III S.à.r.l., Garrett Motion S.à.r.l. (formerly known as Honeywell Technologies S.à.r.l.), Garrett Borrowing LLC, the other Grantors (as defined in the Prepetition Intercreditor Agreement) party thereto, the Prepetition Agent, the Senior Subordinated Note Trustee (as defined in the Prepetition Intercreditor Agreement), and the Senior Subordinated Collateral Agent (as defined in the Prepetition Intercreditor Agreement), (i) is a valid and enforceable "subordination agreement" under section 510(a) of the Bankruptcy Code; (ii) provides the Prepetition Secured Parties with, among other things, senior liens and payment priorities relative to the Prepetition Notes Secured Parties with respect to the Prepetition Collateral and proceeds thereof; (iii) shall remain in full force and effect; (iv) shall continue to govern the relative priorities, rights, and remedies of the Prepetition Secured Parties and the Prepetition Notes Secured Parties (including the relative priorities, rights, and remedies of such parties with respect to the replacement liens, administrative expense claims, and superpriority administrative expense claims granted or the amounts payable by the Debtors under this Interim Cash Collateral Order or otherwise); and (v) shall not be deemed to be amended, altered, or modified by the terms of this Interim Cash Collateral Order unless expressly set forth herein or therein.

(xii) Prepetition Secured Parties' Interest in Cash Collateral. The Prepetition Secured Parties have interests in any and all cash of the Debtors, including cash and other amounts on deposit or maintained in any bank account or accounts of the Debtors and any amounts generated by the collection of accounts receivable, the sale of inventory, or other disposition of the Prepetition Collateral existing as of the Petition Date or arising or acquired after the Petition Date.

G. [Reserved].

H. Prepetition Permitted Prior Liens; Continuation of Prepetition Credit Facility Liens.

Nothing herein shall constitute a finding or ruling by this Court that any alleged Prepetition Permitted Prior Lien is valid, senior, enforceable, prior, perfected, or non-avoidable. Moreover, nothing herein shall prejudice the rights of any party-in-interest, including, but not limited to, the Prepetition Agent (acting in accordance with the terms of the Prepetition Loan Documents and at the direction of the Prepetition Required Lenders) or the Prepetition Secured Parties to challenge

the validity, priority, enforceability, seniority, avoidability, perfection, or extent of any alleged Prepetition Permitted Prior Lien and/or any other purportedly prior security interests.

I. Findings Regarding Use of Cash Collateral.

(i) Need for Use of Cash Collateral. Good and sufficient cause has been shown for the entry of this Interim Cash Collateral Order. The Debtors have an immediate and critical need to use Cash Collateral in order to permit, among other things, the orderly continuation of the operation of their businesses, to maintain business relationships with vendors, suppliers and customers, to make payroll, to make capital expenditures, to satisfy other working capital and operational needs and to fund expenses of these Chapter 11 Cases. The access of the Debtors to sufficient working capital and liquidity through the use of Cash Collateral is necessary and vital to the preservation and maintenance of the going concern values of the Debtors and to a successful reorganization of the Debtors.

(ii) Use of Cash Collateral. As a condition to use the Cash Collateral, the Prepetition Secured Parties require, and the Debtors have agreed, that the Prepetition Secured Parties' Cash Collateral, including, for the avoidance of doubt, all proceeds thereof, shall be used in a manner consistent with the terms and conditions of this Interim Cash Collateral Order and in accordance with the budget (as may be modified from time to time only with the prior consent of the Prepetition Required Lenders, the "**Initial Cash Collateral Budget**"), attached hereto as Schedule 1. The Initial Cash Collateral Budget reflects, among other things, the Debtors' anticipated cash receipts and anticipated disbursements through October 3, 2020. For the avoidance of doubt, the Prepetition Secured Parties are not providing approval of anything in the Initial Cash Collateral Budget beyond the Outside Date (as defined herein). The Debtors believe that the Initial Cash Collateral Budget is reasonable under the facts and circumstances. The

Prepetition Secured Parties are relying, in part, upon the Debtors' agreement to comply with the Initial Cash Collateral Budget and this Interim Cash Collateral Order in consenting to the use of Cash Collateral as provided for in this Interim Cash Collateral Order.

(iii) [Reserved].

(iv) Adequate Protection and Prepetition Secured Parties' Consent. Subject to paragraph 20, the Prepetition Secured Parties are granted adequate protection as and to the extent set forth in this Interim Cash Collateral Order pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code (the "**Adequate Protection**"). Based on the Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, the terms of the proposed Adequate Protection and of the use of the Prepetition Collateral are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Collateral, including the Cash Collateral, and the "Required Lenders" (as such term is defined in the Prepetition Credit Agreement, the "**Prepetition Required Lenders**") have consented or are deemed hereby to have consented to the use of the Prepetition Collateral, including the Cash Collateral; *provided* that nothing in this Interim Cash Collateral Order shall (x) be construed as the affirmative consent by any of the Prepetition Secured Parties for the use of Cash Collateral other than on the terms set forth in this Interim Cash Collateral Order, (y) be construed as a consent by any party to the terms of any other financing or any other lien encumbering the Prepetition Collateral (whether senior or junior) or (z) prejudice, limit or otherwise impair the rights of any of the Prepetition Secured Parties to seek new, different or additional adequate protection or assert the interests of any of the Prepetition Secured Parties, and the rights of any other party in interest, including the Debtors, to object to such relief are hereby preserved.

(v) Good Faith and Arms' Length Negotiations. Subject to paragraph 20, the Adequate Protection and the use of the Prepetition Collateral have been negotiated in good faith and at arm's length among the Debtors and the Prepetition Secured Parties and shall be deemed to have been in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the Prepetition Secured Parties (and the successors and assigns thereof) shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim Cash Collateral Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

J. Noteholders Adequate Protection. Subject to paragraph 20, the Prepetition Notes Secured Parties are granted adequate protection as and to the extent set forth in this Interim Cash Collateral Order pursuant to sections 361, 362, 363 and 364 of the Bankruptcy Code (the "**Noteholders Adequate Protection**"). Based on the Motion, the Supporting Declarations, and the record presented to the Court at the Interim Hearing, the terms of the proposed Noteholders Adequate Protection and of the use of the Prepetition Notes Collateral are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of the Prepetition Notes Collateral.

K. Immediate Entry. The Debtors have requested immediate entry of this Interim Cash Collateral Order pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2) and Local Rule 4001-1(b), and sufficient cause exists for such relief. Absent granting the relief set forth in this Interim Cash Collateral Order, the Debtors' estates will be immediately and irreparably harmed. The use of Prepetition Collateral, in accordance with this Interim Cash Collateral Order is therefore in the best interests of the Debtors' estates and consistent with the Debtors' exercise of their fiduciary duties.

L. Interim Hearing. Notice of the Interim Hearing and the relief requested in the Motion has been provided by the Debtors, whether by facsimile, electronic mail, overnight courier, or hand delivery to certain parties in interest, including the Notice Parties. The Debtors have made reasonable efforts to afford the best notice possible under the circumstances, and no other notice is required in connection with the relief set forth in this Interim Cash Collateral Order.

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

IT IS HEREBY ORDERED THAT:

1. Motion Granted. The Motion is granted to the extent provided herein. The use of Cash Collateral on an interim basis is authorized, subject to the terms and conditions set forth in this Interim Cash Collateral Order. All objections to this Interim Cash Collateral Order, to the extent not withdrawn, waived, settled, or resolved, are hereby denied and overruled on the merits. This Interim Cash Collateral Order shall become effective immediately upon its entry. The remaining relief requested in the Motion with respect to approval of the DIP Facility (as defined in the Motion) is deferred for further hearing, with the rights of all parties, including the DIP Lenders and Prepetition Secured Parties, reserved.

2. Use of Cash Collateral. The Debtors are hereby authorized, subject to the terms and conditions of this Interim Cash Collateral Order, to use all Cash Collateral from the Petition Date through and including the Termination Date (as defined herein) (the “**Cash Collateral Period**”), and the Prepetition Secured Parties have consented to such use of Cash Collateral during the Cash Collateral Period; *provided* that (a) the Prepetition Secured Parties are granted the Adequate Protection as hereinafter set forth and (b) except on the terms and conditions of this

Interim Cash Collateral Order, the Debtors shall not be authorized to use such Cash Collateral absent further order of the Court.

3. Budget. The Debtors may use Cash Collateral during the Cash Collateral Period only to pay or fund expenses of the Debtors and their affiliates in accordance with the Cash Management Order (as defined herein) and the cash flow forecast for the Debtors as set forth on the Initial Cash Collateral Budget attached hereto as Schedule 1; *provided, however*, that \$50 million of “Other Disbursements” listed in the first week of the Initial Cash Collateral Budget shall only be authorized (a) if approved by the Court pursuant to another Court order (including the Cash Management Order) and (b) for the purpose of paying, satisfying, or cash collateralizing existing promissory notes in China as required to maintain existing credit lines or in the event such existing credit lines are terminated. The Debtors are not authorized to use any Prepetition Collateral for any purpose other than those authorized by this Interim Cash Collateral Order and as outlined in the Initial Cash Collateral Budget without the written consent of the Prepetition Required Lenders.

4. Direction of the Prepetition Agent. Pursuant to the terms of this Interim Cash Collateral Order, the Prepetition Agent is authorized and instructed to (i) file, execute, deliver, and perform under any documents in any jurisdiction (including in any foreign jurisdiction), including, without limitation, security agreements, pledge agreements, amendments, waivers, consents, powers of attorney (solely with respect to foreign jurisdictions), or release agreements, in each case, which may be reasonably necessary to give effect to this Interim Cash Collateral Order, the transactions contemplated herein; and (ii) subject to the other terms and conditions of this Interim Cash Collateral Order, consent and take all reasonably necessary actions to give effect to the use of Cash Collateral, adequate protection arrangements, intercreditor agreements and other

documents, instruments and arrangements to give effect to this Interim Cash Collateral Order (clauses (i) and (ii) above, collectively, the “**Direction**”), in each case, subject to the payment of all fees, costs and other expenses (including attorneys’, accountants’, appraisers’ and financial advisors’ fees), amounts, charges, costs, indemnities and other obligations in connection therewith. For purposes of the foregoing, no further consent, approval or direction of this Court shall be required prior to the performance under or execution of such documents as contemplated in clauses (i) and (ii) above and any such documents necessary to effectuate the actions in clauses (i) and (ii) above shall be in a form acceptable to the Prepetition Agent.

5. Termination Date. The Debtors’ authorization to use Prepetition Collateral pursuant to this Interim Cash Collateral Order shall terminate on the earliest to occur of the following (the earliest such date, herein defined as the “**Termination Date**”): (a) automatically on September 30, 2020 (the “**Outside Date**”), subject to entry of an Order of the Court extending the Debtor’s rights to use Prepetition Collateral, with the consent of the Prepetition Required Lenders (and a direction to the Prepetition Agent); and (b) immediately upon written notice by the Prepetition Required Lenders or the Prepetition Agent (if applicable) to the Debtors, the U.S. Trustee and, if appointed, the Committee, of any Debtor’s failure to perform, in any respect, any of its obligations under this Interim Cash Collateral Order or the occurrence of a Termination Event (as defined herein), in each case, that continues unremedied for more than three (3) days after written notice thereof. The Automatic Stay is hereby modified to permit the notice described in this paragraph 5 to be provided.

6. Termination Events. Each of the following shall constitute a “**Termination Event**” under this Interim Cash Collateral Order:

(a) The use of Prepetition Collateral for any purpose not authorized by this Interim Cash Collateral Order (including in excess of the amounts set forth in the Initial Cash Collateral Budget subject to a permitted variance solely for purposes of this Interim Cash Collateral Order from such amounts of actual operating disbursements (excluding professional fees and expenses, adequate protection payments, debt service costs and settlement and other costs associated with hedging and derivative instruments) of 10% in aggregate);

(b) Appointment of a chapter 11 trustee or the appointment of an examiner, receiver, interim receiver or manager, or responsible officer with expanded powers;

(c) Conversion of the one or more of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code;

(d) One or more of the Chapter 11 Cases are dismissed;

(e) The entry of a final order by the Court, other than this Interim Cash Collateral Order, granting relief from or modifying the Automatic Stay (i) to allow any creditor to execute upon or enforce a lien on or security interest in any Prepetition Collateral, or (ii) with respect to any lien of or the granting of any lien on any Prepetition Collateral to any state or local environmental or regulatory agency or authority, except in each case as approved by the Prepetition Agent (at the direction of the Prepetition Required Lenders) in writing, if, after giving effect to any such order, the aggregate amount of any lien or security interest would exceed \$100,000;

(f) The Debtors support, commencement, or joinder as an adverse party in any suit or other proceeding against the Prepetition Secured Parties relating to the Prepetition Credit Facility Debt or the Prepetition Collateral, including any proceeding seeking to avoid or require repayment of any payments to the Prepetition Agent or any supporting Prepetition Lenders hereunder (other than those permitted pursuant to paragraph 20 herein);

(g) The entry of an order of this or any other Court reversing, staying, vacating or otherwise modifying in any material respect the terms of this Interim Cash Collateral Order;

(h) the Debtors shall create, incur, assume, or suffer to exist any other superpriority administrative claim that is *pari passu* with or senior to the claim of the Prepetition Secured Parties against the Debtors; or

(i) The Debtors shall have filed a motion seeking to create any postpetition liens or security interests senior to or *pari passu* with the Prepetition Credit Facility Liens or Prepetition Adequate Protection Liens, other than for existing senior liens or those granted or permitted pursuant to this Interim Cash Collateral Order, or approved by the Prepetition Agent (acting at the direction of the Prepetition Required Lenders) in writing.

7. Adequate Protection of Prepetition Secured Parties. The Prepetition Secured Parties are granted, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, adequate protection of their interests in all Prepetition Collateral in an amount equal to the aggregate diminution in the value of the Prepetition Secured Parties' interests in the Prepetition Collateral from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Collateral, the payment of any amounts pursuant to this Interim Cash Collateral Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the "**Adequate Protection Claims**"). The Prepetition Agent, for the benefit of the Prepetition Secured Parties, is hereby granted the

following as Adequate Protection for, and to secure repayment of an amount equal to such Adequate Protection Claims (collectively, the “**Adequate Protection Obligations**”):

(a) Adequate Protection Liens. The Debtors are authorized to, and as of entry of this Interim Cash Collateral Order are deemed to have granted, to the Prepetition Agent, for the benefit of itself and each of the Prepetition Lenders, additional and replacement continuing, valid, binding, enforceable, non-avoidable, and automatically perfected postpetition security interests in and liens (together, the “**Adequate Protection Liens**”) on all of each Debtor’s presently owned or hereafter acquired property and assets, whether such property and assets were acquired by such Debtor before or after the Petition Date, of any kind or nature, whether real or personal, tangible or intangible, wherever located, including, all inventory, accounts receivable, general intangibles, payment intangibles, chattel paper, contracts, real and personal property, leaseholds, property, plants, fixtures and machinery and equipment, vehicles, vessels, deposit accounts, cash and any investment thereof, letter of credit rights, commercial tort claims, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property and stock of subsidiaries of the Debtors, and the proceeds and products of the foregoing and any accessions thereto (collectively, together with the Prepetition Collateral and the Cash Collateral, the “**Collateral**”). The Collateral shall exclude any avoidance actions under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law (the “**Avoidance Actions**”); *provided* that the Collateral shall include, subject to entry of a final order, any proceeds of property recovered, unencumbered or otherwise, on account of Avoidance Actions, whether by judgment, settlement, or otherwise (“**Avoidance Proceeds**”). The Adequate Protection Liens shall be subject and subordinate only to valid, perfected, unavoidable and senior liens in the Prepetition Collateral that are senior to the Prepetition Credit Facility Liens as of the Petition Date (collectively, “**Existing**

Liens”) and liens securing debtor-in-possession financing approved by the Prepetition Required Lenders (“**Permitted DIP Liens**”), and shall otherwise be senior to all other security interests in, liens on, or claims against any asset of a Debtor and all rights of payment of all other parties. Other than as set forth herein, the Adequate Protection Liens shall not be made subject to or *pari passu* with any lien or with any lien or security interest no matter when arising, including, without limitation, any lien or security interest granted in any Successor Case (as defined herein), other than Permitted DIP Liens. The Adequate Protection Liens shall be deemed automatically valid and perfected with such priority as provided in this Interim Cash Collateral Order without any further notice or act by any party that may otherwise be required under any other law. Notwithstanding the foregoing, the Debtors shall, upon request of a Prepetition Secured Party, execute and deliver such documents as may be reasonably requested by such Prepetition Secured Party to create and perfect the security interest and liens described herein under applicable non-bankruptcy law, and the Prepetition Secured Party shall be authorized to file and record such documents and take such other actions as may be necessary to perfect such security interests and liens under all such laws and to correctly describe the collateral subject thereto. The Adequate Protection Liens shall be valid, binding and enforceable against any trustee or other estate representative appointed in any case, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code (collectively, “**Successor Cases**”) and/or upon the dismissal of any Chapter 11 Case or Successor Case. The Adequate Protection Liens shall not be subject to sections 510, 549, or 550 of the Bankruptcy Code and, subject to and upon entry of a final order, the Adequate Protection Liens shall not be subject to section 506(c) of the Bankruptcy Code. Subject to paragraph 20 hereof, the Adequate Protection Liens shall be deemed legal, valid, binding, enforceable, and perfected first-priority liens (subject only to Existing Liens, if any), not

subject to subordination, impairment, or avoidance, for all purposes in these Chapter 11 Cases and any Successor Cases.

(b) Section 507(b) Claims. The Prepetition Agent, for itself and for the benefit of the other Prepetition Secured Parties, is hereby granted an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code (the “**507(b) Claims**”) in the amount of the Prepetition Secured Parties’ Adequate Protection Claims, if any, with priority in payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including, without limitation, sections 105, 326, 328, 330, 331, 503(a), 503(b), 507(a), 506(c), 507(b), 546(c), 546(d), 726, 1113, or 1114 of the Bankruptcy Code except for such claims granted pursuant to debtor-in-possession financing approved by the Prepetition Required Lenders (“**Permitted DIP Claims**”), which 507(b) Claims shall have recourse to and be payable from all Collateral and all proceeds thereof .

(c) Adequate Protection Payments. The Debtors shall provide further Adequate Protection to the applicable Prepetition Secured Parties in the form of (1) postpetition monthly interest payments in cash to the Prepetition Agent, on behalf of the Prepetition Lenders, in an amount equal to the accrued and unpaid interest at the non-default interest rate and as otherwise provided under the Prepetition Credit Agreement (including, for the avoidance of doubt, payment of all prepetition accrued and unpaid interest under the Prepetition Credit Agreement), (2) payment immediately upon demand of all indemnification and reimbursement claims arising under Sections 8.02 and 9.03 of the Prepetition Credit Agreement or any Prepetition Loan Document (to the extent covered thereby) arising out of or relating to any act or omission of the Prepetition Agent taken in connection with this Interim Cash Collateral Order, or any related matter, which indemnification and reimbursement obligations are incorporated herein *mutatis mutandis* as joint and several

administrative obligations of the Debtors, and (3) payment of all reasonable and documented prepetition and postpetition fees and expenses of (x) Gibson, Dunn & Crutcher LLP as legal counsel to the Ad Hoc Group of First Lien Lenders (the “**Ad Hoc Group**”), PJT Partners LP as financial advisor to the Ad Hoc Group, and one local counsel (in each applicable material jurisdiction) engaged by the Ad Hoc Group (collectively, the “**Ad Hoc Group Advisors**”), and (y) the Prepetition Agent (which shall include the reasonable and documented out-of-pocket fees and expenses of one primary legal counsel and one local counsel in each material jurisdiction or any other jurisdiction in which the Prepetition Agent is directed or requested to take action in furtherance of this Interim Cash Collateral Order and, upon request, one financial advisor billing at an hourly rate (the “**Prepetition Agent FA**”)) (the “**Adequate Protection Fees and Expenses**”), subject to (i) paragraph 20 and (ii) the review procedures set forth in paragraph 12 of this Interim Cash Collateral Order (collectively the payments described in (1) and (2) hereof, the “**Adequate Protection Payments**”).

(d) Adequate Protection Finding. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Secured Parties hereunder is insufficient to compensate for any diminution in value of their respective interests in the Prepetition Collateral during the Chapter 11 Cases. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Secured Parties.

(e) Prepetition Secured Parties’ Information Rights. The Debtors shall concurrently deliver to the Prepetition Agent, for distribution to the Prepetition Secured Parties

(and subject to applicable confidentiality restrictions governing the Prepetition Credit Agreement, including with respect to any “private” side lender database), and the legal and financial advisors to the Ad Hoc Group all required written financial reporting and other periodic reporting that is required to be provided under the Prepetition Credit Agreement. Additionally, the Debtors shall hold weekly telephone calls with the Ad Hoc Group Advisors (as defined below) and Prepetition Agent to discuss relevant updates in the Chapter 11 Case.

(f) Maintenance of Collateral. The Debtors shall continue to maintain and insure the Prepetition Collateral in amounts and for the risks, and by the entities, as required under the Prepetition Credit Facilities.

8. Reservation of Rights of Prepetition Secured Parties. Under the circumstances and given that the above-described Adequate Protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the Adequate Protection provided herein is reasonable to protect the interests of the Prepetition Secured Parties; *provided* that any of the Prepetition Secured Parties, including the Prepetition Agent acting on its own behalf or at the direction of the Prepetition Required Lenders, may request further or different adequate protection and the Debtors or any other party in interest may contest any such request.

9. Adequate Protection of Prepetition Notes Secured Parties. The Prepetition Notes Secured Parties are granted, pursuant to sections 361, 362, 363(e), 364(d)(1) and 507 of the Bankruptcy Code, adequate protection of their interests in all Prepetition Notes Collateral in an amount equal to the aggregate diminution in the value of the Prepetition Notes Secured Parties’ interests in the Prepetition Notes Collateral from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any diminution resulting from the sale, lease or use by the Debtors of the Prepetition Notes Collateral, the payment of any

amounts under this Interim Cash Collateral Order or any other order of the Court or provision of the Bankruptcy Code or otherwise, and the imposition of the Automatic Stay (the “**Noteholders Adequate Protection Claims**”). The Prepetition Notes Secured Parties are hereby granted the following as Noteholders Adequate Protection for, and to secure repayment of an amount equal to such Noteholders Adequate Protection Claims (collectively, the “**Noteholders Adequate Protection Obligations**”):

(a) Noteholders Adequate Protection Liens. The Prepetition Notes Secured Parties are hereby granted (effective and legal, valid, binding, unavoidable, and properly perfected upon the date of this Interim Cash Collateral Order and without the necessity of the execution of any mortgages, security agreements, pledge agreements, financing statements or other agreements) in the amount of the Noteholders’ Adequate Protection Claims, a valid, perfected replacement security interest in and lien upon all of the Prepetition Notes Collateral (the “**Noteholders Adequate Protection Liens**”), in each case subject and subordinate only to (i) Prepetition Credit Facility Liens, (ii) the Adequate Protection Liens, (iii) Permitted DIP Liens, and (iv) existing valid, perfected, unavoidable and senior liens in the Prepetition Notes Collateral held by any other parties as of the Petition Date.

(b) Noteholders Section 507(b) Claims. The Prepetition Notes Secured Parties are hereby granted, subject only to the 507(b) Claims, an allowed superpriority administrative expense claim as provided for in section 507(b) of the Bankruptcy Code (the “**Noteholders 507(b) Claims**”) in the amount of the Noteholders Adequate Protection Claims, if any, with priority in payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including, without limitation, sections 105, 326, 328, 330, 331 except for Permitted DIP Claims, 503(a), 503(b), 507(a), 506(c), 507(b), 546(c), 546(d), 726, 1113,

or 1114 of the Bankruptcy Code, which Noteholders 507(b) Claims shall have recourse to and be payable from all prepetition and postpetition property of the Debtors and all proceeds thereof (excluding, solely for purposes of this Interim Cash Collateral Order, Avoidance Actions). Except to the extent expressly set forth in this Interim Cash Collateral Order, the Prepetition Notes Secured Parties shall not receive or retain any payments, property or other amounts in respect of the Noteholders 507(b) Claims unless and until the Prepetition Credit Facility Debt and the 507(B) Claims have indefeasibly been paid in cash in full.

(c) Noteholders Adequate Protection Payments. Subject to the Adequate Protection Payments, the Debtors shall provide further Noteholders Adequate Protection to the Prepetition Notes Secured Parties in the form of payment of all reasonable and documented postpetition fees and expenses of (1) Ropes & Gray LLP, as counsel to an ad hoc group of Prepetition Secured Noteholders (the “**Secured Noteholder Ad Hoc Group**”) and (2) a financial advisor selected by the Secured Noteholder Ad Hoc Group (with the terms of engagement reasonably acceptable to the Debtors) (collectively, the “**Secured Noteholders Fees and Expenses**”), each subject to (i) paragraph 20 and (ii) the review procedures set forth in paragraph 12 of this Interim Cash Collateral Order (collectively, the “**Noteholders Adequate Protection Payments**”).

(d) Noteholder Adequate Protection Finding, Reservation of Rights. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to the Prepetition Notes Secured Parties hereunder is insufficient to compensate for any diminution in value of their respective interests in the Prepetition Notes Collateral during the Chapter 11 Cases. Under the circumstances and given that the above-described adequate protection is consistent with the Bankruptcy Code, including section

506(b) thereof, the Court finds that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Notes Secured Parties; *provided* that any of the Prepetition Notes Secured Parties may request further or different adequate protection and the Debtors or any other party in interest may contest any such request.

10. Perfection of Adequate Protection Liens.

(a) Without in any way limiting the automatically effective perfection of the Adequate Protection Liens granted pursuant to paragraphs 7 and 9 hereof, the Prepetition Agent, the Prepetition Secured Parties and the Prepetition Notes Secured Parties are hereby authorized, but not directed to file or record (and to execute in the name of the Prepetition Secured Parties or Prepetition Notes Secured Parties (as applicable), as their true and lawful attorneys, with full power of substitution, to the maximum extent permitted by law) financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over cash or securities, or take any other action in order to validate and perfect the liens and security interests granted to them under this Interim Cash Collateral Order (collectively, “**Perfection Actions**”). Whether or not the Prepetition Agent, on behalf of the Prepetition Secured Parties, shall take such Perfection Actions, the liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination, at the time and on the date of entry of this Interim Cash Collateral Order. All such documents will be deemed to have been recorded and filed as of the Petition Date.

(b) A certified copy of this Interim Cash Collateral Order may, in the discretion of the Prepetition Agent, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized and directed to accept a certified copy of this Interim Cash Collateral

Order for filing and/or recording, as applicable. The Automatic Stay shall be modified to the extent necessary to permit the Prepetition Agent to take all actions, as applicable, referenced in this subparagraph (b) and the immediately preceding subparagraph (a).

11. Preservation of Rights Granted Under this Interim Cash Collateral Order.

(a) Other than the liens expressly granted by this Interim Cash Collateral Order, no claim or lien having a priority superior to or *pari passu* with those granted by this Interim Cash Collateral Order to the Prepetition Agent and the Prepetition Secured Parties shall be permitted while any of the Adequate Protection Obligations remain outstanding, and, except as otherwise expressly provided in this Interim Cash Collateral Order, the Adequate Protection Liens and the Noteholders Adequate Protection Liens shall not be: (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code; (ii) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, other than Permitted DIP Liens; (iii) subordinated to or made *pari passu* with any liens arising after the Petition Date including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, other than Permitted DIP Liens; or (iii) subject or junior to any intercompany or affiliate liens or security interests of the Debtors.

(b) Notwithstanding any order that may be entered dismissing any of the Chapter 11 Cases under section 1112 of the Bankruptcy Code: (A) the 507(b) Claims, Noteholders 507(b) Claims, the Adequate Protection Liens, and the Noteholders Adequate Protection Liens, and any claims related to the foregoing, shall continue in full force and effect and shall maintain their priorities as provided in this Interim Cash Collateral Order until all

Adequate Protection Obligations and Noteholders Adequate Protection Obligations shall have been indefeasibly paid in full and in cash (and that such 507(b) Claims, Noteholders 507(b) Claims, Adequate Protection Liens and the Noteholders Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest); (B) the other rights granted by this Interim Cash Collateral Order shall not be affected; and (C) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in this paragraph and otherwise in this Interim Cash Collateral Order.

(c) If any or all of the provisions of this Interim Cash Collateral Order are hereafter reversed, modified, vacated or stayed, the Prepetition Secured Parties and the Prepetition Notes Secured Parties shall be entitled to all of the rights, remedies, protections, and benefits granted under section 364(e) of the Bankruptcy Code.

(d) Except as expressly provided in this Interim Cash Collateral Order, the Adequate Protection Liens, the Noteholders Adequate Protection Liens, the Adequate Protection Obligations, the Noteholders Adequate Protection Obligations, the 507(b) Claims, the Noteholders 507(b) Claims and all other rights and remedies of the Prepetition Agent, the Prepetition Secured Parties and the Prepetition Notes Secured Parties granted by the provisions of this Interim Cash Collateral Order shall survive, and shall not be modified, impaired or discharged by: (i) the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the Chapter 11 Cases or terminating the joint administration of these Chapter 11 Cases or by any other act or omission; (ii) the entry of an order approving the sale of any Prepetition Collateral pursuant to section 363(b) of the Bankruptcy Code; (iii) the entry of an order confirming a chapter 11 plan in any of the Chapter 11 Cases; and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining

Adequate Protection Obligations. The terms and provisions of this Interim Cash Collateral Order shall continue in these Chapter 11 Cases, in any Successor Cases if these Chapter 11 Cases cease to be jointly administered and in any superseding chapter 7 cases under the Bankruptcy Code, and the Adequate Protection Liens, the Adequate Protection Obligations, the Noteholders Adequate Protection Liens, the Noteholders Adequate Protection Obligations and all other rights and remedies of the Prepetition Agent, the Prepetition Secured Parties and the Prepetition Notes Secured Parties granted by the provisions of this Interim Cash Collateral Order shall continue in full force and effect until such obligations are indefeasibly paid in full in cash.

12. Payment of Fees and Expenses.

(a) Subject to the review procedures set forth in this paragraph 12, payment of all Adequate Protection Fees and Expenses and Noteholders Fees and Expenses shall not be subject to allowance or review by the Court. The post-petition payment of the fees, expenses and disbursements set forth in the foregoing sentence, along with the professional fees and expenses for professionals for the Prepetition Secured Parties (including the fees and expenses of the Ad Hoc Group Advisors and Stroock & Stroock & Lavan LLP and the Prepetition Agent FA, whether accrued prior to or after the Petition Date), and the fees and expenses of the Secured Noteholder Ad Hoc Group (including the fees and expenses of the Ropes & Gray LLP, as counsel to Secured Noteholder Ad Hoc Group, whether accrued prior to or after the Petition Date) shall be made, subject to the terms hereof, within ten (10) days (which time period may be extended by the applicable professional) upon the receipt by the Debtors, the Committee (if any) and the U.S. Trustee (the “**Review Period**”) of invoices therefor (the “**Invoiced Fees**”) and shall not be required to comply with the U.S. Trustee fee guidelines. Any time that such professionals seek payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each professional

shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, or any other legal privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege, any other legal privilege, or of any benefits of the attorney work product doctrine) to the Debtors, the U.S. Trustee, and counsel to any Committee (collectively, the “**Reviewing Parties**”). The Reviewing Parties may object to any portion of the Invoiced Fees within the Review Period by written notice to the applicable professional or by filing with the Court a motion or other pleading, on at least ten (10) days’ prior written notice to the applicable Prepetition Secured Party or Secured Noteholder Ad Hoc Group and the applicable professional of any hearing on such motion or other pleading, setting forth the specific objections to the Invoiced Fees in reasonable narrative detail and the bases for such objections; *provided* that payment of any undisputed portion of Invoiced Fees shall be paid within the time frame set forth above and shall not be delayed based on any objections thereto; *provided, further,* that the applicable parties shall endeavor in good faith to consensually resolve any such dispute prior to the filing of any such motion or pleading. If no written objection to Invoiced Fees is received by 12:00 p.m. (Eastern Time), on the end date of the Review Period, the Debtors shall pay such Invoiced Fees within three (3) calendar days thereafter.

13. Cash Management. Subject to further order of the Court, the Debtors shall maintain their cash management arrangements in all material respects in a manner consistent with that approved by the Court in connection with the *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing, But Not Directing, the Debtors to (A) Continue to Use Their Cash Management System, Including Existing Bank Accounts; (B) Pay or Honor Certain Prepetition*

*Obligations Related Thereto and (C) Maintain Existing Business Forms, (II) Authorizing Intercompany Transactions, (III) Waiving the Requirements of Section 345(b) and (IV) Granting Related Relief [D.I. 14] (the “**Cash Management Order**”).*

14. No Waiver. Neither (a) the consent to use of Cash Collateral on the express terms set forth in this Interim Cash Collateral Order nor (b) any delay or failure by the Prepetition Agent or any of the other Prepetition Secured Parties or the Prepetition Notes Secured Parties in the exercise of its rights and remedies under this Interim Cash Collateral Order, as applicable, shall constitute a waiver, in whole or in part, of any of such lender’s or agent’s rights hereunder or otherwise.

15. Rights of Certain Prepetition Secured Parties.

(a) [Reserved].

(b) For the avoidance of doubt and as set forth in the Prepetition Credit Agreement, the Commitments (as defined in the Prepetition Credit Agreement) and any other obligation of the Prepetition Lenders to provide credit or make any loans or advances to the Borrower or any other Loan Party are hereby terminated as of the Petition Date.

16. Effectiveness. This Interim Cash Collateral Order shall take effect and be fully enforceable as of the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Cash Collateral Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim Cash Collateral Order.

17. Payments Held in Trust. Except as expressly permitted in this Interim Cash Collateral Order and except with respect to any person or entity in its capacity as one of the Debtors,

in the event that any Prepetition Notes Secured Party receives any Prepetition Collateral or any proceeds of Prepetition Collateral or receives any other payment with respect thereto from any other source prior to indefeasible payment in full in cash of all obligations under the Prepetition Credit Facility Debt, then such Prepetition Notes Secured Party shall be deemed to have received, and shall hold, any such payment or proceeds of Prepetition Collateral in trust for the benefit of the Prepetition Agent and the Prepetition Secured Parties and shall immediately turn over the proceeds to the Prepetition Agent, or as otherwise instructed by this Court, for application in accordance with the Prepetition Loan Documents, the Prepetition Intercreditor Agreement and this Interim Cash Collateral Order.

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

19. No Third Party Rights. Except as explicitly provided for herein, this Interim Cash Collateral Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect or incidental beneficiary.

20. Binding Effect of Stipulations. The stipulations contained in paragraph F of this Interim Cash Collateral Order shall be binding upon all parties in interest, including without limitation, the Debtors, their successors (including any chapter 7 or chapter 11 trustee), their estates and the Committee, if any, and all parties in interest, the Debtors, their successors (including any chapter 7 or chapter 11 trustee), their estates and the Committee, if any, are deemed to have irrevocably waived and relinquished all claims and right to challenge any of such stipulations, unless (a) the Committee or any other party in interest except for the Debtors has filed an adversary proceeding or contested matter challenging the validity, enforceability, or priority of the Prepetition Credit Facility Debt or the Prepetition Credit Facility Liens or otherwise asserting any

claims or causes of action against any of the Prepetition Secured Parties on behalf of the Debtors' estates (a "**Challenge Action**"), no later than sixty (60) days from the date of the appointment of the Committee, for the Committee, and seventy-five (75) days after the entry of this Interim Cash Collateral Order for all other parties in interest (the "**Challenge Deadline**"); *provided, however*, that if any of the Chapter 11 Cases converts to a Chapter 7, or if a chapter 11 trustee is appointed, prior to the Challenge Deadline, that the Challenge Deadline shall be extended for the Chapter 7 or Chapter 11 trustee to the later of the remaining Challenge Deadline or ten (10) days after their appointment, and (b) to the extent the Court enters a final order in favor of the plaintiff in any such adversary proceeding or contested matter. Upon entry of a final order granting the relief sought in a Challenge Action, the Adequate Protection and Noteholders Adequate Protection may be revisited. If no such adversary proceeding or contested matter is commenced as of the Challenge Deadline, the Prepetition Credit Facility Debt shall constitute allowed claims, in the amount acknowledged herein, not subject to subordination and otherwise unavoidable, for all purposes in the Chapter 11 Cases and any subsequent chapter 7 cases, the Prepetition Credit Facility Liens on the Collateral shall be deemed legal, valid, binding, perfected, and first-priority liens not subject to subordination and otherwise unavoidable, and the Prepetition Credit Facility Debt and the Prepetition Credit Facility Liens on the Collateral shall not be subject to any other or further challenge by any party in interest seeking to exercise the rights of the Debtors' estates, including without limitation, any successor thereto. If any such adversary proceeding or contested matter is commenced on or prior to the Challenge Deadline, the stipulations contained in paragraph F of this Interim Cash Collateral Order shall nonetheless remain binding and preclusive except to the extent that such stipulations were expressly challenged in such adversary proceeding or contested matter, subject to such adversary proceeding or complaint being amended. Pursuant to this Interim

Cash Collateral Order the Committee (if any) shall have standing and authority to pursue a Challenge Action.

21. Necessary Action. The Debtors, the Prepetition Secured Parties and the Prepetition Notes Secured Parties are authorized to take all actions as are necessary or appropriate to implement the terms of this Interim Cash Collateral Order. In addition, the Automatic Stay is modified to permit affiliates of the Debtors who are not debtors in these Chapter 11 cases to take all actions as are necessary or appropriate to implement the terms of this Interim Cash Collateral Order.

22. [Reserved].

23. Loss or Damage to Collateral. The Prepetition Secured Parties shall not, in any way or manner, be liable or responsible for (i) the safekeeping of the Prepetition Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, servicer, bailee, custodian, forwarding agency or other person, and all risk of loss, damage or destruction of the Prepetition Collateral shall be borne by the Debtors.

24. Retention of Jurisdiction. The Court shall retain jurisdiction to implement, interpret, and enforce the provisions of this Interim Cash Collateral Order, and this retention of jurisdiction shall survive the confirmation and consummation of any chapter 11 plan for any one or more of the Debtors notwithstanding the terms or provisions of any such chapter 11 plan or any order confirming any such chapter 11 plan. Except as set forth in this paragraph 24, the Prepetition Secured Parties do not consent to, and shall not be deemed to consent to, the jurisdiction of the Court for any other reason.

25. Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Interim Cash Collateral Order.

26. Continued Interim Hearing. The Continued Interim Hearing to consider the other relief requested in the Motion shall be held on **September 29, 2020 at 12:00 p.m. (Eastern Time)** before the Honorable Michael E. Wiles, United States Bankruptcy Judge at the United States Bankruptcy Court for the Southern District of New York.

27. Objections. Any party in interest objecting to the relief sought at the Final Hearing shall file and serve (via mail and e-mail) written objections, which objections shall be served upon (a) the U.S. Trustee; (b) the Debtors, Garrett Motion, Inc., 47548 Halyard Drive, Plymouth, Michigan 48170 (Attn: General Counsel); (c) proposed counsel to the Debtors, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Noam R. Weiss, Esq. (wissn@sullcrom.com)); (d) counsel to the DIP Agent, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Ray C. Schrock, P.C. (ray.schrock@weil.com) and Candace M. Arthur, Esq. (candace.arthur@weil.com)); (e) counsel to the Prepetition Agent, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York (Attn: Jonathan D. Canfield, Esq. (jcanfield@stroock.com)); (f) counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com), Steven A. Domanowski, Esq. (sdomanowski@gibsondunn.com) and Matthew G. Bouslog, Esq. (mbouslog@gibsondunn.com)); (g) counsel to the Secured Noteholder Ad Hoc Group, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, NY 10036, Attn: Matthew M. Roose (matthew.roose@ropesgray.com) and Mark I. Bane (mark.bane@ropesgray.com); (h) counsel to KPS Capital Partners, LP, as stalking horse bidder,

Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Brian M. Resnick (brian.resnick@davispolk.com) and Josh Sturm (joshua.sturm@davispolk.com); and (i) if any statutory committee has been appointed in the Chapter 11 Cases, counsel to such committee, in each case to allow actual receipt by the foregoing no later than **September 28, 2020 at 12:00 p.m. (Eastern Time)**.

28. The Debtors shall within one (1) business day of its entry serve copies of this Interim Cash Collateral Order (which shall constitute adequate notice of the Continued Interim Hearing) to the parties having been given notice of the Interim Hearing and to any party that has filed a request for notices with this Court.

Dated: September 22, 2020
New York, New York

s/Michael E. Wiles
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Initial Cash Collateral Budget

Garrett Motion Inc., et al

Cash Collateral / DIP Budget

\$'s in USD 000s	CH11	EMERG	Total															
Week/Month	Week	Month	Month	Month														
Ending:	9/26/2020	10/3/2020	10/10/2020	10/17/2020	10/24/2020	10/31/2020	11/7/2020	11/14/2020	11/21/2020	11/28/2020	12/5/2020	12/12/2020	12/19/2020	12/26/2020	Jan-21	Feb-21	Mar-21	
DIP Budget																		
<u>Operating Receipts</u>																		
Trade Receipts	\$ 72,221	\$ 27,081	\$ 45,107	\$ 74,193	\$ 43,555	\$ 71,814	\$ 35,293	\$ 57,929	\$ 36,261	\$ 48,507	\$ 75,384	\$ 76,254	\$ 29,983	\$ 113,640	\$ 213,600	\$ 191,154	\$ 358,768	\$1,570,743
Other Receipts	-	-	-	-	-	270	-	-	-	-	(676)	-	17	-	0	0	3,000	2,611
Total	72,221	27,081	45,107	74,193	43,555	72,083	35,293	57,929	36,261	48,507	74,708	76,254	30,000	113,640	213,600	191,154	361,768	1,573,354
<u>Operating Disbursements</u>																		
Trade Disbursements	(96,098)	(49,986)	(173,971)	(47,501)	(37,107)	(70,222)	(119,256)	(17,677)	(17,695)	(12,454)	(112,761)	(14,361)	(10,293)	(25,472)	(200,953)	(191,668)	(229,893)	(1,427,366)
Payroll	(11,052)	(1,710)	(3,961)	(4,681)	(7,563)	(9,044)	(5,047)	(5,455)	(3,370)	(11,885)	(4,783)	(6,830)	(8,649)	(17,308)	(15,158)	(25,766)	(45,876)	(188,138)
Other Disbursements	(54,933)	(403)	(8,490)	(6,884)	(4,141)	(401)	(1,894)	(2,086)	(4,346)	(574)	(6,780)	(3,930)	(3,850)	(11,764)	(9,880)	(5,120)	(9,684)	(125,160)
Total	(162,083)	(52,099)	(186,422)	(59,066)	(48,811)	(79,667)	(126,197)	(25,218)	(25,410)	(24,913)	(124,324)	(25,121)	(22,792)	(44,544)	(225,991)	(222,554)	(285,453)	(1,740,665)
Operating Cash Flow	(89,862)	(25,018)	(141,316)	15,127	(5,256)	(7,584)	(90,904)	32,712	10,851	23,593	(49,616)	51,133	7,207	69,096	(12,391)	(31,399)	76,315	(167,311)
<u>Non-Operating Cash Flows</u>																		
Debt Interest and Fees	(10,559)	(10,000)	-	(547)	(321)	(82)	-	-	(1,069)	-	(1,232)	-	-	(13,189)	(969)	(969)	(13,752)	(52,690)
FX	2,289	-	-	(122)	-	-	-	(895)	(177)	-	-	(150)	-	2,289	(213)	(332)	(611)	2,079
Advisors	-	-	(350)	-	(2,508)	-	(500)	-	(11,875)	-	(500)	-	-	(11,875)	(11,958)	(11,708)	(46,758)	(98,032)
Other Case Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(8,269)	(10,000)	(350)	(670)	(2,829)	(82)	(500)	(895)	(13,122)	-	(1,732)	(150)	-	(22,774)	(13,140)	(13,009)	(61,121)	(148,643)
Net Cash Flow Before DIP	(98,131)	(35,018)	(141,666)	14,457	(8,085)	(7,665)	(91,404)	31,816	(2,271)	23,593	(51,348)	50,983	7,207	46,321	(25,531)	(44,409)	15,194	(315,954)
DIP Draw/(Repayment)	-	100,000	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	250,000
<u>Liquidity Rollforward</u>																		
Opening Cash Balance	280,009	181,878	246,860	105,194	119,651	261,566	253,901	162,497	194,314	192,043	215,637	164,288	215,271	222,479	268,800	243,269	198,861	280,009
Net Cash Flow After DIP	(98,131)	64,982	(141,666)	14,457	141,915	(7,665)	(91,404)	31,816	(2,271)	23,593	(51,348)	50,983	7,207	46,321	(25,531)	(44,409)	15,194	(65,954)
Closing Cash Balance	181,878	246,860	105,194	119,651	261,566	253,901	162,497	194,314	192,043	215,637	164,288	215,271	222,479	268,800	243,269	198,861	214,055	214,055
DIP Availability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Liquidity	\$ 181,878	\$ 246,860	\$ 105,194	\$ 119,651	\$ 261,566	\$ 253,901	\$ 162,497	\$ 194,314	\$ 192,043	\$ 215,637	\$ 164,288	\$ 215,271	\$ 222,479	\$ 268,800	\$ 243,269	\$ 198,861	\$ 214,055	\$ 214,055
DIP Balance	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000

20-12212-new Doc 56 Filed 09/22/20 Entered 09/22/20 21:03:34 Main Document Page 36 of 36