Clerk's stamp:

COURT FILE NUMBER	2301-07385
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36, as amended AND IN THE MATTER OF CYXTERA TECHNOLOGIES, INC., CYXTERA CANADA, LLC, CYXTERA COMMUNICATIONS CANADA, ULC and CYXTERA CANADA TRS, ULC
APPLICANTS	CYXTERA TECHNOLOGIES, INC., CYXTERA CANADA, LLC, CYXTERA COMMUNICATIONS CANADA, ULC AND CYXTERA CANADA TRS, ULC
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling WLG (Canada) LLP 421 7 Ave SW Suite 1600 Calgary, AB T2P 4K9 Attn: Tom Cumming/Sam Gabor/Stephen Kroeger Ph. 1 403 298 1946 Email: tom.cumming@gowlingwlg.com / sam.gabor@gowlingwlg.com / stephen.kroeger@gowlingwlg.com File No.: A170537

AFFIDAVIT OF ERIC KOZA #5

Sworn on October 5th, 2023

I, **Eric Koza**, of the City of Boston in the Commonwealth of Massachusetts, United States of America, **SWEAR AND SAY THAT**:

1. I am the Chief Restructuring Officer ("**CRO**") of Cyxtera Technologies, Inc. ("**CTI**"), Cyxtera Canada, LLC ("**Cyxtera LLC**"), Cyxtera Communications Canada, ULC ("**Communications ULC**"), Cyxtera Canada TRS, ULC ("**TRS ULC**", and TRS ULC and Communications ULC being collectively "**Cyxtera Canada**", and Cyxtera Canada and

Cyxtera LLC being collectively the "**Debtors**") and the other Chapter 11 Debtors (as defined below), and as such, have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be based upon information and belief, in which case I verily believe them to be true and accurate.

2. I have reviewed the business records maintained by the Debtors herein in respect of the matters at issue, which I verily believe were made in the ordinary and usual course of business. Where I do not have direct personal knowledge of matters deposed to herein, and my knowledge is derived from my review of the business records, I have attached relevant copies of those business records as exhibits to my Affidavit.

3. I have served as the CRO of CTI and the Debtors since May 5, 2023 and am authorized by them to swear this Affidavit. This Affidavit is filed with this Honourable Court in the recognition proceedings (the "**Recognition Proceedings**") by the Debtors and CTI, as foreign representative of the Debtors (the "**Foreign Representative**"), under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of the cases commenced by CTI, the Debtors and twelve (12) other affiliated corporations (the "**Chapter 11 Cases**", and CTI, the Debtors and such affiliated corporations being collectively the "**Chapter 11 Debtors**") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "**US Bankruptcy Code**") before the United States Bankruptcy Court for the District of New Jersey (the "**US Bankruptcy Court**").

4. All references to dollar amounts contained herein are in United States dollars unless otherwise stated.

RELIEF REQUESTED

5. This Affidavit is sworn in support of an application by the Foreign Representative and the Debtors for the following Orders:

   (a) an Order recognizing and giving effect in Canada to the following orders granted by the US Bankruptcy Court (collectively, the "**Recognition Orders**"):

      (i) the fifth interim order of the US Bankruptcy Court (A) authorizing the Chapter 11 Debtors to (1) continue using the cash management system, (2) honor certain prepetition obligations related thereto, (3) maintain existing Chapter 11 Debtor bank accounts, business forms, and books and records, and (4) continue intercompany transactions; and (B) granting related relief (such Order of the US Bankruptcy Court being the "**Fifth Interim Cash Management Order**");

(ii) an order approving (A) the adequacy of the disclosure statement, (B) the solicitation procedures, (C) the forms of ballots and notices in connection herewith, and (D) certain dates with respect thereto (the "**DS Order**");

(iii) an order (A) pursuant to section 365(D)(4) of the US Bankruptcy Code extending Debtors' time to assume or reject unexpired leases of non-residential real property, and (B) granting related relief (the "**Lease Order**"); and

(iv) an order (A) extending the Debtors' exclusive periods to file a Chapter 11 Plan and solicit acceptances thereof pursuant to Section 1121 of the Bankruptcy Code, and (B) granting related relief (the "**Exclusive Filing Order**");

(b) an Order authorizing Communications ULC to:

(i) transfer from its accounts maintained at the branch of Bank of America located in Toronto, Ontario (the "**Canadian Accounts**") to an account maintained by Communications ULC with Bank of America in the United States of America that is compliant with the Uniform Depository Agreement with the United States Trustee for the District of New Jersey (the "**U.S. Trustee**", and such account, the "**New Account**") that amount in the Canadian Accounts that is in excess of USD$750,000 plus the outstanding amount of the Debtors' Canadian restructuring costs in the aggregate (including all reasonable fees and disbursements of Gowling WLG (Canada) LLP ("**Gowling**"), counsel to the Foreign Representative and the Debtors, Alvarez & Marsal Canada Inc. in its capacity as information officer (the "**Information Officer**") and McMillan LLP ("**McMillan**"), counsel to the Information Officer (the "**Restructuring Costs**", and the amount in the Canadian Accounts from time to time in excess of USD$750,000 plus the Restructuring Costs being the "**Excess Amount**"); and

(ii) thereafter, transfer on at least a weekly basis from the Canadian Accounts to the New Account the aggregate of the Excess Amount in the Canadian Accounts,

provided that:

(A) the balances in the Canadian Accounts shall at all times be sufficient to fund the Debtors' reasonable business needs, including but not

limited to, funding the Debtors' operations and Restructuring Costs in Canada; and

(B) on notice to the Information Officer, the Chapter 11 Debtors, with the consent of the U.S. Trustee, may increase or decrease the allowed total aggregate balance maintained in the Canadian Accounts due to their reasonable business needs, including but not limited to funding the Chapter 11 Debtors' operations and the Restructuring Costs in Canada

(the "**Cash Transfer Order**");

(c) an Order:

(i) approving the professional fees, costs and disbursements of Gowling for the period up to and including September 30, 2023;

(ii) approving the professional fees and disbursements of the Information Officer for the period up to and including September 30, 2023; and

(iii) approving the professional fees and disbursements of McMillan for the period up to and including September 30, 2023,

(the "**Professional Costs Approval Order**"); and

(d) an Order granting such further and other relief as the CCAA Court may deem appropriate.

6. For the purpose of this Application, the substantive and continuing background to the Chapter 11 Cases and Recognition Proceedings is set out in my first affidavit sworn June 6, 2023 ("**Koza Affidavit #1**), second affidavit sworn on June 30, 2023 ("**Koza Affidavit #2)**, third affidavit sworn July 27, 2023 ("**Koza Affidavit #3**"), and fourth Affidavit of Eric Koza #4, sworn September 1, 2023 ("**Koza Affidavit #4**").

7. In this Application, CTI and the Debtors are relying upon:

(a) the evidence in Koza Affidavit #1, Koza Affidavit #2, Koza Affidavit #3, the Affidavit of Eric Koza #4 in support of the recognition of the Fifth Interim Cash Management Order, with Koza Affidavit #1 attaching the cash management First Day Motion as an exhibit;

(b) the additional evidence submitted in this Affidavit in support of recognition of the Fifth Interim Cash Management Order and the granting of the Cash Transfer Order; and

(c) any other evidence submitted in these Recognition Proceedings.

BACKGROUND

The Parties

8. CTI is a United States corporation incorporated pursuant to the laws of the State of Delaware with its head office in Coral Gables, Florida and its registered office in Wilmington, Delaware. CTI is the ultimate parent corporation of a group of companies operating under the tradename "Cyxtera" that are incorporated in the United States, Canada, United Kingdom, Germany, Australia, Japan, the Netherlands, Hong Kong, Singapore and the Cayman Islands, including the Debtors (collectively "**Cyxtera**" or the "**Cyxtera Group**").

9. Cyxtera LLC is a United States limited liability corporation incorporated pursuant to the laws of the State of Delaware with its registered office in Wilmington, Delaware. Cyxtera LLC's sole activity is to hold all of the shares in Communications ULC.

10. Communications ULC is an Alberta unlimited liability corporation incorporated pursuant to the laws of the Province of Alberta and has its registered in Calgary, Alberta. Communications ULC is extra-provincially registered in British Columbia, Ontario and Québec and carries on business in those provinces and in Alberta. Communications ULC has four (4) data centre operations in (i) Vancouver, British Columbia, (ii) Mississauga and Markham, Ontario, and (iii) Montreal, Quebec (collectively the "**Canadian Data Centres**").

11. TRS ULC is an Alberta unlimited liability corporation incorporated pursuant to the laws of Alberta and has its registered office in Calgary, Alberta. TRS ULC has no property other than its corporate records and does not carry on business. Communications ULC is the sole shareholder of TRS ULC.

Chapter 11 Cases and Recognition Proceedings

12. On June 4, 2023 (the "**Petition Date**"), the Debtors and the other Chapter 11 Debtors filed voluntary petitions for relief under Chapter 11 of the US Bankruptcy Code in the US Bankruptcy Court, commencing the Chapter 11 Cases, whereupon the Chapter 11 Debtors received certain automatic relief under the US Bankruptcy Code including a world-wide stay of proceedings.

13. Contemporaneously with filing the petitions commencing the Chapter 11 Cases, the Chapter 11 Debtors filed first day motions therein ("**First Day Motions**") seeking, among other things, certain orders in the Chapter 11 Cases (the "**Chapter 11 Orders**"), which First Day Motions were heard by the US Bankruptcy Court on June 6, 2023 (the "**First Day Hearing**"). Some of the Chapter 11 Orders could be made as final orders at the First Day Hearings (the "**First Day Final Orders**"), but others only as interim orders (the "**First Day Interim Orders**", along with the First Day Final Orders, the ("**First Day Orders**")), with the final orders available to be sought at subsequent hearings before the US Bankruptcy Court.

14. On June 6–7, 2023, the US Bankruptcy Court issued, *inter alia*, certain First Day Interim Orders, including an order authorizing the Chapter 11 Debtors to continue using the cash management system, to honor certain prepetition obligations related thereto, to maintain existing bank accounts, business forms, and books and records of the Chapter 11 Debtors, and to continue certain intercompany transactions ("**First Interim Cash Management Order**").

15. A true copy of the First Interim Cash Management Order is attached to the Secretarial Affidavit of Kristy DeIure, an assistant employed by our Canadian counsel, Gowling, sworn June 15, 2023 and filed in these Recognition Proceedings.

16. On June 7, 2023, this Honourable Court granted an Order recognizing the Chapter 11 Proceedings and a Supplemental Order – Foreign Main Proceeding recognizing, and giving effect in Canada to, the First Interim Cash Management Order.

17. On or before June 29, 2023, the US Bankruptcy Court granted certain second day orders, including a second interim cash management order ("**Second Interim Cash Management Order**") following the Chapter 11 Debtors filing of certificates of no objection for these orders.

18. On July 12, 2023, this Honourable Court granted an Order recognizing, and giving effect in Canada to, the Second Interim Cash Management Order.

19. On or about July 19, 2023, the US Bankruptcy Court granted, based on a certificate of no objection filed by the Chapters 11 Debtors, a third interim cash management order ("**Third Interim Cash Management Order**").

20. On July 31, 2023, this Honourable Court granted an Order recognizing, and giving effect in Canada to, the Third Interim Cash Management Order.

21. On or about August 16, 2023, the US Bankruptcy Court granted a fourth interim cash management order ("**Fourth Interim Cash Management Order**") on a certificate of no objection filed by the Chapter 11 Debtors.

22. On September 6, 2023, this Honourable Court granted an Order recognizing, and giving effect in Canada to, the Fourth Interim Cash Management Order.

DEVELOPMENTS SINCE SEPTEMBER 6, 2023

Developments in the United States and in the Chapter 11 Cases

23. Since the commencement of the Chapter 11 Cases, Cyxtera has pursued a dual track restructuring under which it has carried out a marketing process and a standalone recapitalization of its balance sheet. In accordance with a bidding procedures order granted by the US Bankruptcy Court ("**Bidding Procedures Order**"), the Chapter 11 Debtors have adhered to the schedule outlined below (the "**Schedule**") as amended by the Chapter 11 Debtors pursuant to their amending rights under the Bidding Procedures Order:

Action	Description	Original Deadline in Bid Procedures Order filed June 29, 2023	Amended Timing filed July 31, 2023	Current Timing	Status
Stalking Horse Deadline	The deadline by which the Chapter 11 Debtors may choose a Stalking Horse Bidder	July 16, 2023, at 5:00 p.m. prevailing Eastern Time, in the event there are no acceptable bidders and July 24, 2023, at 5:00 p.m. prevailing Eastern Time in the event there is at least one acceptable bidder	August 16, 2023 at 5:00 p.m. prevailing Eastern Time	August 16, 2023 at 5:00 p.m. prevailing Eastern Time	No stalking horse bid selected
Final Bid Deadline	The deadline by which all binding bids must be actually received pursuant to the Bidding Procedures	July 19, 2023, at 5:00 p.m. prevailing Eastern Time, in the event there are no acceptable bidders and July 31, 2023, at 5:00 p.m. prevailing Eastern Time in the event there is at least one acceptable bidder	August 18, 2023 at 5:00 p.m. prevailing Eastern Time	August 18, 2023 at 5:00 p.m. prevailing Eastern Time	Complete

Action	Description	Original Deadline in Bid Procedures Order filed June 29, 2023	Amended Timing filed July 31, 2023	Current Timing	Status
Auction	The date and time of the Auction, if one is needed, which will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York, 10022	July 24, 2023, at 10:00 a.m. prevailing Eastern Time, if needed, or August 7, 2023, at 10:00 a.m. prevailing Eastern Time in the event there is at least one acceptable bidder	August 23, 2023 at 10:00 a.m. prevailing Eastern Time	August 30, 2023 at 10:00 a.m. prevailing Eastern Time	Cancelled
Notice of Successful Bidder	As soon as reasonably practicable after the conclusion of the Auction, the Chapter 11 Debtors will file on the US Bankruptcy Court docket, but not serve, a notice identifying the Successful Bidder (as defined in the Bidding Procedures), identifying the applicable Successful Bidder, assets, and key terms of the agreement.	As soon as reasonably practicable after the conclusion of the Auction (if necessary).	Unchanged	Unchanged	N/A (Auction cancelled)

24. Cyxtera received acceptable bids in the sale process which have been reviewed by Cyxtera's senior secured lenders and the DIP Lender, and an amended final bid deadline and potential auction date were scheduled. The auction was subsequently cancelled.

25. A revised deadline of November 8, 2023 has been set for entry of a final sale order of Cyxtera's assets. The prior deadline was September 13, 2023, as referred to in Koza Affidavit #4.

26. As more particularly set out below, on September 21, 2023, the US Bankruptcy Court granted the Exclusive Filing Order and the Lease Order, which, among other things,

extends the deadline by which the Debtors have the exclusive right to file a plan of reorganization and to assume or reject non-residential real property leases, respectively.

27. As more particularly set out below, on September 26, 2023 the US Bankruptcy Court granted the DS Order which, among other things, approved the procedures, materials and timeline for soliciting votes on confirming the joint plan of reorganization of the Chapter 11 Debtors (the "**Plan**").

28. Attached hereto and marked as **Exhibit "A"** are updated 13-week cash flow projections prepared by AlixPartners for Communications ULC from the period of September 11, 2023 to December 10, 2023 (the "**Updated Cash Flow Report**"). The Updated Cash Flow Report provides that approximately USD$750,000 is required to maintain Communications ULC's business operations during the thirteen (13) week period. Professional fees and disbursements included in Restructuring Costs are not listed in the Updated Cash Flow Report but are conservatively estimated by AlixPartners to be an aggregate of USD$250,000 per month based on past invoicing by Gowling, the Information Officer and McMillan in these Recognition Proceedings.

Developments in Canada

29. All day-to-day operations for Communications ULC and the Canadian Data Centres have continued in the ordinary course since the Petition Date.

APPLICATION AND GROUNDS TO RECOGNIZE THE FIFTH INTERIM CASH MANAGEMENT ORDER AND GRANTING CASH TRANSFER ORDER

30. I understand from speaking to Kirkland & Ellis LLP ("**K&E**") that the Fifth Interim Cash Management Order was granted and entered by the US Bankruptcy Court on a certificate of no objection. This means that no objections were received by any interested party prior to the deadline established by the US Bankruptcy Court. Attached hereto and marked as **Exhibit "B"** is a true copy of the certificate of no objection.

31. Attached hereto and marked as **Exhibit "C"** is a true copy of the filed and entered Fifth Interim Cash Management Order.

Recognition of the Fifth Interim Cash Management Order and Granting Cash Transfer Order

32. As previously referenced in the Koza Affidavit #4, the U.S. Trustee has been unwilling to support an order of the US Bankruptcy Court granting on a final basis the relief granted on an interim basis in the Fourth Interim Cash Management Order because the Canadian Accounts are not in compliance with section 345 of the US Bankruptcy Code and the U.S. Trustee Guidelines, which require that all moneys deposited in a debtor's accounts be insured by a bank or financial institution that is party to a Uniform Depository Agreement

with the U.S. Trustee, whereas the Canadian Accounts are not held in a bank or financial institution party to a Uniform Depository Agreement with the U.S. Trustee, and the Canadian Deposit Insurance Corporation (the "**CDIC**") only insures deposits in accounts up to C$100,000 for each account. There is currently USD$8,000,000 on deposit in the Canadian Accounts.

33. Previously the U.S. Trustee was requiring that the funds in the Canadian Accounts be fully insured by a US government backed insurance program before the U.S. Trustee would consent to the Chapter 11 Debtors seeking a final cash management order. Cyxtera has been actively working to satisfy that requirement and has come to an agreement with the U.S. Trustee which is incorporated into paragraph 9 of the Fifth Interim Cash Management Order.

34. Under paragraph 9 of the Fifth Interim Cash Management Order, the Chapter 11 Debtors may seek entry of a final cash management order and will be granted a limited waiver pursuant to such final cash management order of their compliance with the deposit and investment guidelines set forth in section 345 of the US Bankruptcy Code and the U.S. Trustee Guidelines on the basis that the Chapter 11 Debtors confirm the following:

    (a) the Chapter 11 Debtors control the four Canadian Accounts within Canada which are insured by the CDIC;

    (b) the Chapter 11 Debtors have opened the New Account which is to be maintained by Communications ULC at a Bank of America branch in the United States and is to be compliant with the Uniform Deposit Agreement between Bank of America and the U.S. Trustee;

    (c) this Honourable Court shall have entered the Cash Transfer Order in these Recognition Proceedings; and

    (d) pending the granting of authority requested in the Cash Transfer Order, the Chapter 11 Debtors shall transfer the Excess Amount in the Canadian Accounts into the New Account such that the total cash balance in the New Account shall not exceed USD$750,000, plus the outstanding amount of the Restructuring Costs.

35. The Cash Transfer Order that is contemplated by the agreement with the U.S. Trustee authorizes the immediate transfer from the Canadian Accounts to the New Account, and the transfer at least once per week thereafter, of the Excess Amounts in the Canadian Accounts consisting of the amounts exceeding the aggregate of:

    (a) USD$750,000; plus

(b) the Restructuring Costs, which include the professional fees and disbursements of Gowling, the Information Officer and McMillan and have been conservatively estimated to be approximately USD$250,000 per month based on past invoicing of Gowling, the Information Officer and McMillan in these Recognition Proceedings

(the amounts in (a) and (b) being the "**Remaining Balance**"), provided that:

(i) the Remaining Balance shall at all times be sufficient to pay the Chapter 11 Debtors' Restructuring Costs in Canada; and

(ii) the Chapter 11 Debtors, with the consent of the U.S. Trustee, may increase or decrease the allowed total aggregate balance of the Remaining Balance due to their reasonable business needs, including but not limited to funding the Chapter 11 Debtors operations and Restructuring Costs in Canada.

The Chapter 11 Debtors estimate that the Remaining Balance is necessary to fund the Debtors' operations in Canada.

36. I have been informed by Gowling that the Cash Transfer Order is necessary because under this Honourable Court's Initial Recognition Order – Foreign Main Proceeding dated June 9, 2023, the Debtors were prevented, except with the leave of the Court, from disposing, outside of the ordinary course of business, any of their property in Canada that relates to the business of the Debtors, and any of their other property in Canada.

37. As referenced in Koza Affidavit #1, Cyxtera has not forecasted intercompany transactions which would impact Communications ULC. Cyxtera does not plan to transfer any funds to/from the Canadian Accounts or New Account to other accounts of other Chapter 11 Debtors during the Chapter 11 Cases, and will only move funds between the Canadian Accounts and New Account, which as related above are all in the name of Communications ULC. To the extent there are shared services performed by Cyxtera in the US to the benefit of Communications ULC, that intercompany activity will continue to be recorded in the normal course; however, no cash will be moving from the Canadian Accounts or New Account to other Chapter 11 Debtors through intercompany transactions. I am informed by K&E that the Fifth Interim Cash Management Order is substantially the same as the Fourth Interim Cash Management Order with the exception of paragraph 9, which as discussed above describes the conditions agreed to between the Chapter 11 Debtors and the U.S. Trustee.

38. It is of critical importance to CTI, the Debtors and other Chapter 11 Debtors, and to the continued coordination of the Chapter 11 Cases and these Recognition Proceedings, that the Fifth Interim Cash Management Order is recognized and given effect in Canada by this Honourable Court and that the Cash Transfer Order is granted:

(a) Without those orders the U.S. Trustee has advised Cyxtera that it will not support a waiver of section 345 of the US Bankruptcy Code or entry of a final cash management order. The U.S. Trustee has also indicated they cannot continue to support Cyxtera obtaining any further interim cash management orders absent a change in circumstance such as the proposed transactions contemplated by paragraph 9 of the Fifth Interim Cash Management Order;

(b) It is not practical for the Debtors to create an independent cash management system in Canada, as they are thoroughly integrated into the financial, management and administrative structures of Cyxtera and have no independent or separate financial, management and administrative structure in Canada to support an independent cash management system;

(c) Since the Debtors are also debtors in the Chapter 11 Cases, they must comply with section 345 of the US Bankruptcy Code and the U.S. Trustee Guidelines absent a waiver from the U.S. Trustee, which I am informed by K&E will not be available; and

(d) Failure to obtain recognition of the Fifth Interim Cash Management Order and to obtain the Cash Transfer Order would also put in jeopardy the ability of the other Chapter 11 Debtors to maintain their current cash management system, which is critical to Cyxtera successfully restructuring its business.

39. Logistically, if the Fifth Interim Cash Management is recognized in Canada and the Cash Transfer Order is granted, the Chapter 11 Debtors may seek entry of an additional interim cash management order or a final cash management order by the US Bankruptcy Court. The Debtors and CTI will subsequently apply to have such order recognized in these Recognition Proceedings.

Recognition of the DS Order, the Lease Order and the Exclusive Filing Order

DS Order

40. On August 15, 2023 the Chapter 11 Debtors filed the initial motion and disclosure statement in support of the DS Order (the "**DS Motion**"). On September 14, 2023 the U.S. Trustee filed an objection to the DS Motion (the "**Objection**") asserting, among other things, that the Plan and disclosure statement did not convey sufficient information to allow a hypothetical reasonable investor of the relevant class to make an informed judgment about the Plan. A copy of the Objection is attached hereto and marked as **Exhibit "D"**.

41. As a result of the Objection, on September 24, 2023 a revised disclosure statement (the "**Disclosure Statement**") was filed in the US Bankruptcy Court which resolved the U.S.

Trustee's Objection and on September 26, 2023 the DS Order was granted by the US Bankruptcy Court. A copy of the DS Order is attached hereto and marked as **Exhibit "E"**. A copy of the Disclosure Statement, without exhibits, is attached to the DS Order as Exhibit "1".

42. The proposed schedule outlined below (the "**Schedule**"), and pulled from the DS Order, establishes confirmation dates with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan (terms in the Schedule not otherwise defined herein shall have the meanings set out in the DS Order):

Event	Date	Description	Status
Voting Record Date	September 14, 2023	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan.	Complete
Solicitation Mailing Deadline	Two (2) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute the Notice of Non-Voting Status, including Opt Out Forms, and Solicitation Packages, including Ballots, to Holders of Claims entitled to vote to accept or reject the Plan (the "Solicitation Mailing Deadline").	Complete
Publication Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will submit the Confirmation Hearing Notice in a format modified for publication (such notice, the "Publication Notice," and such date, the "Publication Deadline").	Complete
Sale Transaction Notice Deadline	The date that is no later than seven (7) days prior to the Voting Deadline	The date by which the Debtors must file and serve either (A) a notice of a Sale Transaction and estimated percentage recoveries thereunder or (B) a notice of estimated percentage recoveries pursuant to the Recapitalization Transaction.	Outstanding

Event	Date	Description	Status
Plan Supplement Filing Deadline	The date that is no later than three (3) days prior to the Voting Deadline	The date by which the Debtors shall file the Plan Supplement (the "Plan Supplement Deadline").	Outstanding
Voting Deadline	October 26, 2023, at 4:00 p.m., prevailing Eastern Time	The deadline by which all Ballots and Opt Out Forms must be properly executed, completed, and submitted so that they are actually received by Kurtzman Carson Consultants LLC (the "Claims and Noticing Agent").	Outstanding
Confirmation Objection Deadline	October 26, 2023, at 4:00 p.m., prevailing Eastern Time	The deadline by which parties in interest may file objections to Confirmation of the Plan (the "Confirmation Objection Deadline").	Outstanding
Deadline to File Voting Report	November 2, 2023	The date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.	Outstanding
Confirmation Brief and Confirmation Objection Reply Deadline	November 2, 2023	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan and reply to objections to objections to confirmation of the Plan.	Outstanding
Confirmation Hearing Date	November 6, 2023 at 10:00 a.m., prevailing Eastern Time or such other date as may be scheduled by the Court	The date of the Confirmation Hearing (the "Confirmation Hearing Date").	Outstanding

43. Further, the DS Order approves the procedures and materials for soliciting votes on and confirming the Plan. As set out above the Sale Transaction Notice Deadline includes a deadline of October 19, 2023 for the Chapter 11 Debtors to file a notice by which they will

notify their creditors whether they will toggle to a sale transaction or whether they will continue pursuing a recapitalization transaction.

44. The DS Order will allow the Chapter 11 Debtors to continue working towards a sale transaction with prospective purchasers.

Lease Order

45. I understand from speaking to K&E that the Lease Order was granted and entered by the US Bankruptcy Court on a certificate of no objection. Attached hereto as **Exhibit "F"** is a copy of the Lease Order. Attached hereto as **Exhibit "G"** is a copy of the certificate of no objection respecting the Lease Order.

46. The Lease Order extends the time within which the Chapter 11 Debtors must assume or reject unexpired leases to January 2, 2024 without prejudice to seek further extensions. The transactions being contemplated in the Chapter 11 Debtors' restructuring includes the sale of Communications ULC's assets, which includes its leases. The procedures under the Lease Order will be used with respect to the assignment and assumption of any leases as part of such transactions and as such, the Lease Order needs to be recognized and given effect in Canada.

Exclusive Filing Order

47. I understand from speaking to K&E that the Exclusive Filing Order was granted and entered by the US Bankruptcy Court on a certificate of no objection. Attached hereto as **Exhibit "H"** is a copy of the Exclusive Filing Order. Attached hereto as **Exhibit "I"** is a copy of the certificate of no objection respecting the Exclusive Filing Order.

48. The Exclusive Filing Order extends the time periods during which the Chapter 11 Debtors have an exclusive right to (i) file a Plan by 120 days through and including January 30, 2024 and (ii) solicit acceptances thereof by 120 days through and including April 1, 2024.

APPROVAL OF FEES AND DISBURSEMENTS

49. I understand from Gowling that the Supplemental Order requires that Gowling, the Information Officer and McMillan obtain approval of their respective professional fees, costs, and disbursements in the Recognition Proceedings this Honourable Court, and therefore CTI and the Debtors have applied for the Professional Costs Approval Order.

50. Attached hereto and marked as **Exhibit "J"** is Gowling's invoice to CTI dated September 30, 2023 for its work performed up to September 30, 2023. I have reviewed the invoice and it is accurate, fair, and reasonable, and based on the necessary work performed by Gowling.

51. I am advised by Gowling that information pertaining to the invoices of the Information Officer and McMillan will be made available to this Honourable Court and any interested party requesting copies of the same prior to the October 11, 2023 hearing date. I have reviewed the invoices for the Information Officer and McMillan. Their invoices appear to be fair and reasonable, and based on their actual work performed.

CONCLUSION

52. Based on the foregoing, the Recognition Orders and the Cash Transfer Order are necessary for the protection of the Debtors' property and are in the best interests of all of the Debtors' stakeholders. As such, CTI and the Debtors seek recognition of the Fifth Interim Cash Management Order, the DS Order, the Lease Order and the Exclusive Filing Order and the granting of the Cash Transfer Order and the other ancillary relief in their application to the Court.

53. CTI and the Debtors also seek the Professional Costs Approval Order.

SWORN BEFORE ME at the City of Boston, in the Commonwealth of Massachusetts, United States, this 5th day of October, 2023.

Notary Public in and for the Commonwealth of Massachusetts, United States

ERIC KOZA

For a verification on oath or affirmation:
Commonwealth of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on 10/5/23 (date) by
Eric Koza
(Name(s) of individual(s) making statement)
15

Signature of notarial officer

Stamp

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Name of Notary Public
Notary Public, Commonwealth of Massachusetts Title of office
My commission expires (date) March 23, 2029

This is **Exhibit "A"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

(Name(s) of individual(s) making statement)

Signature of notarial officer
Stamp

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

Cyxtera Technologies, Inc.
13 Week Cash Flow
Canada - Cyxtera Communications Canada, Inc.
($ in thousands)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
	ACTL	ACTL	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
	11-Sep	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	23-Oct	30-Oct	6-Nov	13-Nov	20-Nov	27-Nov	4-Dec
	17-Sep	24-Sep	1-Oct	8-Oct	15-Oct	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov	3-Dec	10-Dec
Total Receipts	**860**	**239**	**303**	**616**	**506**	**428**	**523**	**537**	**727**	**605**	**484**	**483**	**571**
Payroll & Commissions	(86)	-	(67)	-	(67)	-	(67)	-	(67)	-	(67)	-	(67)
Capital Expenditures	(5)	(54)	(36)	(75)	(10)	(10)	(1)	(10)	(22)	-	-	-	-
Other Operating Disbursements	-	(115)	(382)	(343)	(63)	(55)	(103)	(635)	(38)	(52)	(19)	(583)	(88)
Total Operating Disbursements	**(91)**	**(169)**	**(486)**	**(418)**	**(140)**	**(65)**	**(171)**	**(645)**	**(128)**	**(52)**	**(86)**	**(583)**	**(155)**
OPERATING CASH FLOW	**769**	**70**	**(183)**	**198**	**366**	**363**	**352**	**(108)**	**599**	**553**	**398**	**(101)**	**416**
Net I/C Activity	-	-	-	-	-	-	-	-	-				
Other Disbursements	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CASH FLOW	**769**	**70**	**(183)**	**198**	**366**	**363**	**352**	**(108)**	**599**	**553**	**398**	**(101)**	**416**
Beginning Cash	7,316	8,085	8,155	7,972	8,169	8,535	8,898	9,250	9,142	9,741	10,295	10,692	10,592
Change in Cash	769	70	(183)	198	366	363	352	(108)	599	553	398	(101)	416
ENDING CASH	**8,085**	**8,155**	**7,972**	**8,169**	**8,535**	**8,898**	**9,250**	**9,142**	**9,741**	**10,295**	**10,692**	**10,592**	**11,008**

This is **Exhibit "B"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

_____
A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

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Co-Counsel for Debtors and
Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*.,	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

CERTIFICATE OF NO OBJECTION WITH RESPECT TO THE FIFTH INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE USING THE CASH MANAGEMENT SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO, (C) MAINTAIN EXISTING DEBTOR BANK ACCOUNTS,

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

2314853230920000000000001

BUSINESS FORMS, AND BOOKS AND RECORDS, AND (D) CONTINUE INTERCOMPANY TRANSACTIONS AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that in connection with the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief* [Docket No. 11] (the "Motion"), the above-captioned debtors and debtors in possession (the "Debtors") hereby file a revised proposed form of the *Fourth Interim Order (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief* (the "Proposed Fifth Interim Order") in accordance with comments from the Office of the United States Trustee for the District of New Jersey (the "U.S. Trustee").

PLEASE TAKE FURTHER NOTICE that a clean version of the Proposed Fifth Interim Order is attached hereto as **Exhibit A** and a blackline against the previous filed version is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that the Debtors and the U.S. Trustee have agreed to the Proposed Fifth Interim Order and to defer a final hearing on the Motion to October 24, 2023.

PLEASE TAKE FURTHER NOTICE the objection deadline has passed, and the Debtors have resolved all formal and informal objections in connection with the relief requested in the Proposed Fifth Interim Order and respectfully request that the Court enter the Proposed Fifth Interim Order without a hearing and schedule a final hearing on the Motion for October 24, 2023.

Dated: September 19, 2023

/s/ Michael D. Sirota

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Debtors in Possession

Exhibit A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

FIFTH INTERIM ORDER
(I) AUTHORIZING THE DEBTORS TO
(A) CONTINUE USING THE CASH MANAGEMENT SYSTEM,
(B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED
THERETO, (C) MAINTAIN EXISTING DEBTOR BANK ACCOUNTS,
BUSINESS FORMS, AND BOOKS AND RECORDS, AND (D) CONTINUE
INTERCOMPANY TRANSACTIONS AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through eighteen (18), is **ORDERED**.

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief* (the "Motion"),[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an interim order (this "Fifth Interim Order") (a) authorizing, but not directing, the Debtors to (i) continue using the Cash Management System, (ii) honor certain prepetition obligations related thereto, (iii) maintain existing Debtor Bank Accounts, Business Forms, and Books and Records, and (iv) continue Intercompany Transactions and funding consistent with the Debtors' historical practices, (b) scheduling a final hearing to consider approval of the Motion on a final basis, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is **GRANTED** on an interim basis as set forth herein.

2. The Final Hearing on the Motion will be held on **October 24, 2023, at 2:00 p.m. (Eastern Time)**. Objections, if any, that relate to the Motion shall be filed and served so as to be actually received by the Debtors' proposed counsel on or before **October 17, 2023, at 4:00 p.m. (Eastern Time)**. If no objections are filed to the Motion, the Court may enter an order approving the relief requested in the Motion on a final basis without further notice or hearing.

3. The Debtors are authorized, on an interim basis, but not directed, to: (a) continue using the Cash Management System, substantially as identified on **Exhibit 1** attached hereto and honor any prepetition obligations related to the use thereof; (b) use, in their present form, all preprinted correspondence and Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession and continue using, in their present form, the Books and Records; (c) continue to perform Intercompany Transactions in the ordinary course of business and on the same terms and consistent with past practice (including with respect to transaction amounts); *provided* that the Debtors are not authorized to undertake any Intercompany Transactions or incur any Intercompany Claims prohibited or restricted by the terms of the

Final DIP Order (as defined herein); *provided further* that the Debtors are authorized to continue to perform Intercompany Transactions in connection with the Receivables Program; (d) maintain all of their existing Debtor Bank Accounts, including, but not limited to, the Debtor Bank Accounts identified on Exhibit C attached to the Motion, in the names and with the account numbers existing immediately before the Petition Date, without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Guidelines (to the extent applicable); (e) treat the Debtor Bank Accounts for all purposes as debtor in possession accounts; (f) deposit funds in and withdraw funds from the Debtor Bank Accounts in the ordinary course and by all means, including checks, wire transfers, ACH transfers, and other debits or electronic means; and (g) pay the Bank Fees, including any prepetition amounts, and any ordinary course Bank Fees incurred in connection with the Debtor Bank Accounts, and to otherwise perform their obligations under the documents governing the Debtor Bank Accounts. Notwithstanding the foregoing, once the Debtors' existing checks have been used, the Debtors shall, when reordering checks, require the designation "Debtors in Possession" and the corresponding bankruptcy case number on all checks. Further, within fourteen (14) days of the entry of this Fifth Interim Order, the Debtors will update any electronically produced checks to reflect their status as debtors-in-possession and to include the corresponding bankruptcy number.

4. The Cash Management Banks are authorized to continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course of business consistent with historical practices, and to

receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Fifth Interim Order.

5. The Cash Management Banks are authorized to debit the Debtors' accounts in the ordinary course of business, consistent with historical practices, without the need for further order of this Court for: (a) all checks drawn on the Debtors' accounts which are cashed at such Cash Management Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of Debtors' accounts with such Cash Management Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtor was responsible for such items prior to the Petition Date; and (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Cash Management Bank as service charges for the maintenance of the Cash Management System.

6. Any existing deposit agreements between or among the Debtors, the Cash Management Banks, and other parties shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect unless otherwise ordered by the Court, and the Debtors and

the Cash Management Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and cash management procedures in the ordinary course of business, consistent with historical practices, including, without limitation, the opening and closing of bank accounts, but in all events subject to the terms and conditions of this Fifth Interim Order; *provided* that the Debtors shall not make any material changes to the Cash Management System without obtaining the prior written consent of the Ad Hoc First Lien Group and the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the "Committee"); *provided, further*, that the Debtors may seek authority from the Court to make any material changes to the Cash Management System absent consent of the Ad Hoc First Lien Group or the Committee.

7. Notwithstanding anything to the contrary in paragraph 9 hereof, if any Debtor Bank Accounts existing as of the Petition Date are not in compliance with section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines, the Debtors shall have until a date that is thirty (30) days from the entry of this Fifth Interim Order or such longer time as agreed with the U.S. Trustee, without prejudice to seeking additional extensions, to come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines; *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The U.S. Trustee's and the Debtors' rights to seek further relief from this Court on notice in the event that the aforementioned Cash Management Banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved. The Debtors may obtain a

further extension of the thirty (30) day period referenced above by written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

8. For the Cash Management Banks at which the Debtors hold Debtor Bank Accounts that are party to a Uniform Depository Agreement with the U.S. Trustee for the District of New Jersey, within fifteen (15) days of the date of entry of this Fifth Interim Order, the Debtors shall (a) contact such bank, (b) provide such bank with each of the Debtors' employer identification numbers, and (c) identify each of their Debtor Bank Accounts held at such bank as being held by a debtor in possession in the Debtors' bankruptcy cases.

9. Pending entry of a final order, the Debtors shall be granted a limited waiver of the Debtors' compliance with the deposit and investment guidelines set forth in section 345 of the Bankruptcy Code and the U.S. Trustee Guidelines on the basis that the Debtors have confirmed that: (i) the Debtors control four Debtor Banks Accounts within Canada (the "Canadian Accounts") which are insured by the Canadian Deposit Insurance Corporation (the "CDIC"); (ii) the Debtors opened a new UDA-compliant Debtor Bank Account at BoA maintained by Debtor Cyxtera Communications Canada, ULC (the "New Account"); (iii) the Canadian Court has entered an order in the Canadian Proceeding (each as defined in the *Debtors' Motion for Entry of Order (I) Authorizing Cyxtera Technologies, Inc. to Act as Foreign Representative, and (II) Granting Related Relief* [Docket No. 14]) authorizing the movement of excess funds from the Canadian Accounts to the New Account; (iv) the total balance of the Canadian Accounts does not exceed $750,000 plus the outstanding amount of the Debtors' Canadian restructuring costs in the

aggregate, which is the minimum amount deemed necessary to fund the Debtors' operations in Canada; and (v) any balances maintained in the Canadian Accounts in excess of $750,000 in the aggregate will be swept on at least a weekly basis to the New Account; *provided* that (i) the balances in the Canadian Accounts shall at all times be sufficient to pay the Debtors' restructuring costs in Canada and (ii) the Debtors, with the consent of the U.S. Trustee for the District of New Jersey, may increase or decrease the allowed total aggregate balance maintained in the Canadian Accounts due to their reasonable business needs, including but not limited to, funding the Debtors' operations and restructuring costs in Canada. Notwithstanding the foregoing, the U.S. Trustee for the District of New Jersey reserves its rights to seek further relief from this Court with respect to the Debtors' compliance with section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines.

10. The Cash Management Banks are authorized to continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession, without interruption, consistent with historical practices and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds and consistent with the Final DIP Order and the Final Receivables Order (as defined herein), any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be. Those certain existing deposit agreements between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the

provisions of such agreements, including, without limitation, the termination and fee provisions, and any provisions relating to offset or charge-back rights with respect to return items, shall remain in full force and effect.

11. Subject to the terms hereof, the Debtors are authorized, but not directed, in the ordinary course of business consistent with historical practices, to implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, opening any new bank accounts or closing any existing Debtor Bank Accounts and entering into any ancillary agreements, including deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate; *provided* that the Debtors shall not make any material changes to the Cash Management System without obtaining the prior written consent of the Ad Hoc First Lien Group and the Committee; *provided, further*, that the Debtors may seek authority from the Court to make any material changes to the Cash Management System absent consent of the Ad Hoc First Lien Group or the Committee; *provided further* that the Debtors provide reasonable prior notice, but in no event less than five (5) days, to the U.S. Trustee for the District of New Jersey, counsel to the Committee, and counsel to the Ad Hoc First Lien Group of the opening or closing of such Debtor Bank Accounts or entry into a deposit control agreement. Any new bank account opened by the Debtors shall be established at an institution that is (a) a party to a Uniform Depository Agreement with the U.S. Trustee for the District of New Jersey or is willing to immediately execute a Uniform Depository Agreement, and (b) bound by the terms of this Fifth Interim Order. The Debtors shall give notice to the U.S. Trustee for the District of New

Jersey within fifteen (15) days after opening any new bank account or closing any existing Debtor Bank Accounts. The relief granted in this Fifth Interim Order is extended to any new bank account opened by the Debtors in the ordinary course of business after the date hereof, which account shall be deemed a "Debtor Bank Account," and to the bank at which such account is opened, which bank shall be deemed a "Cash Management Bank."

12. All banks maintaining any of the Debtor Bank Accounts that are provided with notice of this Fifth Interim Order shall not honor or pay any bank payments drawn on the listed Debtor Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue timely stop payment orders in accordance with the documents governing such Debtor Bank Accounts.

13. The Cash Management Banks are authorized, without further order of this Court, to deduct any applicable fees from the applicable Debtor Bank Accounts in the ordinary course of business consistent with historical practices, and the automatic stay is modified to the extent necessary to allow the Cash Management Banks to effectuate such setoffs.

14. The Cash Management Banks are authorized, without further order of this Court, to charge back to the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind, regardless of whether such returned items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers; *provided* that, should such a charge back

occur, the Debtors must provide written notice to the Ad Hoc First Lien Group and the Committee (email is sufficient) within five (5) business days, providing reasonable information relating to the charge back, including but not limited to, the amount of the charge back, the reason for the original payment, and the identity of the party that was to receive the payment, and detailing any fees and expenses charged to the Debtors as a result of the charge back.

15. Subject to the terms set forth herein, any bank, including the Cash Management Banks, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Fifth Interim Order (a) at the direction of the Debtors, (b) in a good-faith belief that this Court has authorized such prepetition check or item to be honored, or (c) as a result of a mistake made despite implementation of reasonable customary handling procedures, shall be deemed to be nor shall be liable to the Debtors, their estates, or any other party on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this Fifth Interim Order.

16. Any banks, including the Cash Management Banks, are further authorized to honor the Debtors' directions with respect to the opening and closing of any Debtor Bank Account and accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions; *provided* that the Cash Management Banks shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

17. The Debtors are authorized, but not directed, to issue Credit Cards pursuant to the Credit Card Programs, subject to any terms and conditions thereof, and to pay any amount due and owing thereunder in the ordinary course of business on a postpetition basis, including, without limitation, making payments on account of charges that were made under the Credit Card Programs both prior to and after the Petition Date, subject to the limitations of this Fifth Interim Order and any other applicable interim and/or final orders of this Court.

18. The Debtors are authorized, but not directed, to enter into, engage in, and satisfy any payments in connection with the Intercompany Transactions, including those related to transfers to/from the Receivables Accounts and the Receivables Program Cash Collateral Account for cash collateralization and Intercompany Transactions with non-Debtor affiliates, and to take any actions related thereto, in each case on the same terms as (including with respect to amount), in the ordinary course and consistent with past practice. The Debtors shall disclose to the Ad Hoc First Lien Group and the Committee (i) any intercompany equity contributions and/or loans by and among the Debtors and non-Debtor affiliates and (ii) any Intercompany Transaction involving cash payments to non-Debtor affiliates greater than $100,000; *provided* that the foregoing sentence does not apply to any Intercompany Transaction approved pursuant to the Final Receivables Order.

19. The Debtors are authorized, but not directed, to continue engaging in Intercompany Transactions (including with respect to "netting" or setoffs) in connection with the Cash Management System in the ordinary course of business on a postpetition basis, including transfers to/from the Receivables Accounts and the Receivables Program Cash Collateral Account

for cash collateralization and Intercompany Transactions with non-Debtor affiliates, in a manner consistent with the Debtors' past practice. For the avoidance of doubt, the Debtors are also authorized to continue Intercompany Transactions arising from or related to the operation of their business, including Intercompany Transactions with non-Debtor affiliates to the extent ordinary course and consistent with past practice (including with respect to amount). The Debtors shall disclose to the Ad Hoc First Lien Group and the Committee any Intercompany Transaction involving cash payments to non-Debtor affiliates greater than $100,000; *provided* that the foregoing sentence does not apply to any Intercompany Transaction approved pursuant to the Final Receivables Order.

20. The Debtors shall maintain accurate and detailed Records of all Intercompany Transactions and the payment of Intercompany Claims, to the same extent maintained by the Debtors before the Petition Date, so that all transactions may be readily traced, ascertained, and recorded properly on applicable intercompany accounts (if any) and distinguished between prepetition and postpetition transactions for the purposes of determining administrative expense status. In addition, the Debtors shall maintain a matrix capturing all Intercompany Transactions and payments of Intercompany Claims by and amongst the Debtors and non-Debtors on a postpetition basis that includes (1) the parties to the transaction; (2) the amount; (3) the reason for the payment; (4) the date of the transaction; and (5) whether the Intercompany Transaction is (a) a loan, including whether the loan is documented and the terms of such loan (and, if the loan is documented, a copy of the loan agreement) or (b) an equity contribution. The Debtors shall

promptly provide access to such Books and Records and the matrix to the Ad Hoc First Lien Group and the Committee upon reasonable request.

21. All postpetition payments from a Debtor to another Debtor or non-Debtor under any postpetition Intercompany Transactions authorized hereunder that result in an Intercompany Claim are hereby accorded administrative expense status under section 503(b) of the Bankruptcy Code; *provided* that any such administrative expense status claim shall be junior and subordinate to the Carve Out and approved superpriority administrative expense claims provided for in any order, including the Final DIP Order and the Final Receivables Order.

22. Nothing contained in the Motion or this Fifth Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair the validity, priority, enforceability, or perfection of any security interest or lien or setoff right, in favor of any person or entity, that existed as of the Petition Date.

23. Notwithstanding the relief granted in this Fifth Interim Order and any actions taken pursuant to such relief, nothing in this Fifth Interim Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type

specified or defined in this Fifth Interim Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Fifth Interim Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

24. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts

owed in connection with the relief granted herein and to the extent authorized by this Fifth Interim Order.

25. Notwithstanding anything to the contrary contained in the Motion or this Fifth Interim Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of (a) the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 297] (the "Final DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof and (b) the *Final Order (I) Authorizing Certain Debtors to Continue Selling, Contributing, and Servicing Receivables and Related Rights Pursuant to the Receivables Program, (II) Modifying the Automatic Stay, and (III) Granting Related Relief* [Docket No. 295] (the "Final Receivables Order"). Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Final DIP Order or the Final Receivables Order.

26. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors'

designation of any particular check or electronic payment request as approved by this Fifth Interim Order.

27. Nothing in this Fifth Interim Order authorizes the Debtors to accelerate any payments not otherwise due.

28. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise deemed waived.

29. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Fifth Interim Order in accordance with the Motion.

30. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Fifth Interim Order shall be effective and enforceable immediately upon entry hereof.

31. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

32. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

33. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Fifth Interim Order.

Exhibit 1

Cash Management System Schematic

Cyxtera – Illustrative Cash Management Schematic

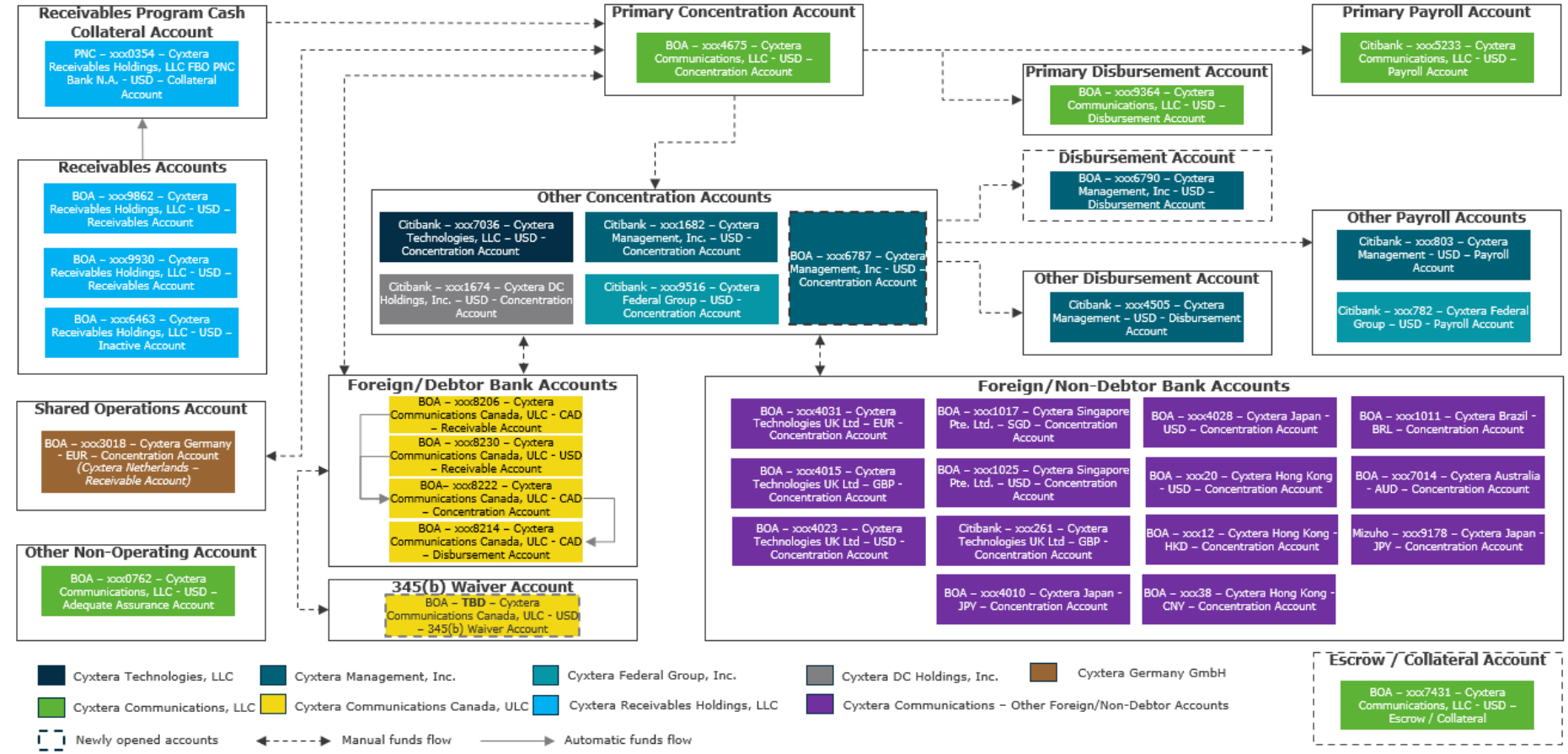

Exhibit B

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

~~FOURTH~~FIFTH INTERIM ORDER
(I) AUTHORIZING THE DEBTORS TO
(A) CONTINUE USING THE CASH MANAGEMENT SYSTEM,
(B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED
THERETO, (C) MAINTAIN EXISTING DEBTOR BANK ACCOUNTS,
BUSINESS FORMS, AND BOOKS AND RECORDS, AND (D) CONTINUE
INTERCOMPANY TRANSACTIONS AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through eighteen (18), is **ORDERED**.

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief* (the "Motion"),[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an interim order (this "~~Fourth~~Fifth Interim Order") (a) authorizing, but not directing, the Debtors to (i) continue using the Cash Management System, (ii) honor certain prepetition obligations related thereto, (iii) maintain existing Debtor Bank Accounts, Business Forms, and Books and Records, and (iv) continue Intercompany Transactions and funding consistent with the Debtors' historical practices, (b) scheduling a final hearing to consider approval of the Motion on a final basis, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is **GRANTED** on an interim basis as set forth herein.

2. The Final Hearing on the Motion will be held on **~~September~~October 2~~1~~4, 2023, at ~~10~~2:00 ~~a~~p.m. (Eastern Time)**. Objections, if any, that relate to the Motion shall be filed and served so as to be actually received by the Debtors' proposed counsel on or before **~~September~~October 1~~4~~7, 2023, at 4:00 p.m. (Eastern Time)**. If no objections are filed to the Motion, the Court may enter an order approving the relief requested in the Motion on a final basis without further notice or hearing.

3. The Debtors are authorized, on an interim basis, but not directed, to: (a) continue using the Cash Management System, substantially as identified on **Exhibit 1** attached hereto and honor any prepetition obligations related to the use thereof; (b) use, in their present form, all preprinted correspondence and Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession and continue using, in their present form, the Books and Records; (c) continue to perform Intercompany Transactions in the ordinary course of business and on the same terms and consistent with past practice (including with respect to transaction

amounts); *provided* that the Debtors are not authorized to undertake any Intercompany Transactions or incur any Intercompany Claims prohibited or restricted by the terms of the Final DIP Order (as defined herein); *provided further* that the Debtors are authorized to continue to perform Intercompany Transactions in connection with the Receivables Program; (d) maintain all of their existing Debtor Bank Accounts, including, but not limited to, the Debtor Bank Accounts identified on Exhibit C attached to the Motion, in the names and with the account numbers existing immediately before the Petition Date, without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Guidelines (to the extent applicable); (e) treat the Debtor Bank Accounts for all purposes as debtor in possession accounts; (f) deposit funds in and withdraw funds from the Debtor Bank Accounts in the ordinary course and by all means, including checks, wire transfers, ACH transfers, and other debits or electronic means; and (g) pay the Bank Fees, including any prepetition amounts, and any ordinary course Bank Fees incurred in connection with the Debtor Bank Accounts, and to otherwise perform their obligations under the documents governing the Debtor Bank Accounts. Notwithstanding the foregoing, once the Debtors' existing checks have been used, the Debtors shall, when reordering checks, require the designation "Debtors in Possession" and the corresponding bankruptcy case number on all checks. Further, within fourteen (14) days of the entry of this ~~Fourth~~Fifth Interim Order, the Debtors will update any electronically produced checks to reflect their status as debtors-in-possession and to include the corresponding bankruptcy number.

4. The Cash Management Banks are authorized to continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course of business consistent with historical practices, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this ~~Fourth~~Fifth Interim Order.

5. The Cash Management Banks are authorized to debit the Debtors' accounts in the ordinary course of business, consistent with historical practices, without the need for further order of this Court for: (a) all checks drawn on the Debtors' accounts which are cashed at such Cash Management Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of Debtors' accounts with such Cash Management Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtor was responsible for such items prior to the Petition Date; and (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Cash Management Bank as service charges for the maintenance of the Cash Management System.

6. Any existing deposit agreements between or among the Debtors, the Cash Management Banks, and other parties shall continue to govern the postpetition cash

management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect unless otherwise ordered by the Court, and the Debtors and the Cash Management Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and cash management procedures in the ordinary course of business, consistent with historical practices, including, without limitation, the opening and closing of bank accounts, but in all events subject to the terms and conditions of this ~~Fourth~~Fifth Interim Order; *provided* that the Debtors shall not make any material changes to the Cash Management System without obtaining the prior written consent of the Ad Hoc First Lien Group and the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the "Committee"); *provided, further*, that the Debtors may seek authority from the Court to make any material changes to the Cash Management System absent consent of the Ad Hoc First Lien Group or the Committee.

7. ~~If~~Notwithstanding anything to the contrary in paragraph 9 hereof, if any Debtor Bank Accounts existing as of the Petition Date are not in compliance with section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines, the Debtors shall have until a date that is thirty (30) days from the entry of this ~~Fourth~~Fifth Interim Order or such longer time as agreed with the U.S. Trustee, without prejudice to seeking additional extensions, to ~~either~~ come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines; *provided* that nothing herein shall prevent the Debtors or the U.S.

Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The U.S. Trustee's and the Debtors' rights to seek further relief from this Court on notice in the event that the aforementioned Cash Management Banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved. The Debtors may obtain a further extension of the thirty (30) day period referenced above by written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

8. For the Cash Management Banks at which the Debtors hold Debtor Bank Accounts that are party to a Uniform Depository Agreement with the U.S. Trustee for the District of New Jersey, within fifteen (15) days of the date of entry of this ~~Fourth~~Fifth Interim Order, the Debtors shall (a) contact such bank, (b) provide such bank with each of the Debtors' employer identification numbers, and (c) identify each of their Debtor Bank Accounts held at such bank as being held by a debtor in possession in the Debtors' bankruptcy cases.

9. Pending entry of a final order, the Debtors shall be granted a limited waiver of the Debtors' compliance with the deposit and investment guidelines set forth in section 345 of the Bankruptcy Code and the U.S. Trustee Guidelines on the basis that the Debtors have confirmed that: (i) the Debtors control four Debtor Banks Accounts within Canada (the "Canadian Accounts") which are insured by the Canadian Deposit Insurance Corporation (the "CDIC"); (ii) the Debtors opened a new UDA-compliant Debtor Bank Account at BoA maintained by Debtor Cyxtera Communications Canada, ULC (the "New Account"); (iii) the Canadian Court

has entered an order in the Canadian Proceeding (each as defined in the *Debtors' Motion for Entry of Order (I) Authorizing Cyxtera Technologies, Inc. to Act as Foreign Representative, and (II) Granting Related Relief* [Docket No. 14]) authorizing the movement of excess funds from the Canadian Accounts to the New Account; (iv) the total balance of the Canadian Accounts does not exceed $750,000 plus the outstanding amount of the Debtors' Canadian restructuring costs in the aggregate, which is the minimum amount deemed necessary to fund the Debtors' operations in Canada; and (v) any balances maintained in the Canadian Accounts in excess of $750,000 in the aggregate will be swept on at least a weekly basis to the New Account; *provided* that (i) the balances in the Canadian Accounts shall at all times be sufficient to pay the Debtors' restructuring costs in Canada and (ii) the Debtors, with the consent of the U.S. Trustee for the District of New Jersey, may increase or decrease the allowed total aggregate balance maintained in the Canadian Accounts due to their reasonable business needs, including but not limited to, funding the Debtors' operations and restructuring costs in Canada. Notwithstanding the foregoing, the U.S. Trustee for the District of New Jersey reserves its rights to seek further relief from this Court with respect to the Debtors' compliance with section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines.

10. ~~9. For banks at which the Debtors hold accounts that are not party to a Uniform Depository Agreement with the U.S. Trustee, the Debtors shall use their good faith efforts to cause the banks to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee within thirty (30) days of the date of this Fourth Interim Order. The U.S. Trustee's~~

~~rights to seek further relief from this Court on notice in the event the aforementioned banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully preserved.~~ The Cash Management Banks are authorized to continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession, without interruption, consistent with historical practices and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds and consistent with the Final DIP Order and the Final Receivables Order (as defined herein), any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be. Those certain existing deposit agreements between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, and any provisions relating to offset or charge-back rights with respect to return items, shall remain in full force and effect.

11. ~~10.~~ Subject to the terms hereof, the Debtors are authorized, but not directed, in the ordinary course of business consistent with historical practices, to implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, opening any new bank accounts or closing any existing Debtor Bank Accounts and entering into any ancillary agreements, including deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate; *provided* that the Debtors shall not

make any material changes to the Cash Management System without obtaining the prior written consent of the Ad Hoc First Lien Group and the Committee; *provided, further*, that the Debtors may seek authority from the Court to make any material changes to the Cash Management System absent consent of the Ad Hoc First Lien Group or the Committee; *provided further* that the Debtors provide reasonable prior notice, but in no event less than five (5) days, to the U.S. Trustee for the District of New Jersey, counsel to the Committee, and counsel to the Ad Hoc First Lien Group of the opening or closing of such Debtor Bank Accounts or entry into a deposit control agreement. Any new bank account opened by the Debtors shall be established at an institution that is (a) a party to a Uniform Depository Agreement with the U.S. Trustee for the District of New Jersey or is willing to immediately execute a Uniform Depository Agreement, and (b) bound by the terms of this ~~Fourth~~Fifth Interim Order. The Debtors shall give notice to the U.S. Trustee for the District of New Jersey within fifteen (15) days after opening any new bank account or closing any existing Debtor Bank Accounts. The relief granted in this ~~Fourth~~Fifth Interim Order is extended to any new bank account opened by the Debtors in the ordinary course of business after the date hereof, which account shall be deemed a "Debtor Bank Account," and to the bank at which such account is opened, which bank shall be deemed a "Cash Management Bank."

12. ~~11.~~ All banks maintaining any of the Debtor Bank Accounts that are provided with notice of this ~~Fourth~~Fifth Interim Order shall not honor or pay any bank payments drawn on the listed Debtor Bank Accounts or otherwise issued before the Petition Date for which the

Debtors specifically issue timely stop payment orders in accordance with the documents governing such Debtor Bank Accounts.

13. ~~12.~~ The Cash Management Banks are authorized, without further order of this Court, to deduct any applicable fees from the applicable Debtor Bank Accounts in the ordinary course of business consistent with historical practices, and the automatic stay is modified to the extent necessary to allow the Cash Management Banks to effectuate such setoffs.

14. ~~13.~~ The Cash Management Banks are authorized, without further order of this Court, to charge back to the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind, regardless of whether such returned items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers; *provided* that, should such a charge back occur, the Debtors must provide written notice to the Ad Hoc First Lien Group and the Committee (email is sufficient) within five (5) business days, providing reasonable information relating to the charge back, including but not limited to, the amount of the charge back, the reason for the original payment, and the identity of the party that was to receive the payment, and detailing any fees and expenses charged to the Debtors as a result of the charge back.

15. ~~14.~~ Subject to the terms set forth herein, any bank, including the Cash Management Banks, may rely upon the representations of the Debtors with respect to whether

any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this ~~Fourth~~Fifth Interim Order (a) at the direction of the Debtors, (b) in a good-faith belief that this Court has authorized such prepetition check or item to be honored, or (c) as a result of a mistake made despite implementation of reasonable customary handling procedures, shall be deemed to be nor shall be liable to the Debtors, their estates, or any other party on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this ~~Fourth~~Fifth Interim Order.

16. ~~15.~~ Any banks, including the Cash Management Banks, are further authorized to honor the Debtors' directions with respect to the opening and closing of any Debtor Bank Account and accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions; *provided* that the Cash Management Banks shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

17. ~~16.~~ The Debtors are authorized, but not directed, to issue Credit Cards pursuant to the Credit Card Programs, subject to any terms and conditions thereof, and to pay any amount due and owing thereunder in the ordinary course of business on a postpetition basis, including, without limitation, making payments on account of charges that were made under the Credit

Card Programs both prior to and after the Petition Date, subject to the limitations of this ~~Fourth~~Fifth Interim Order and any other applicable interim and/or final orders of this Court.

18. ~~17.~~ The Debtors are authorized, but not directed, to enter into, engage in, and satisfy any payments in connection with the Intercompany Transactions, including those related to transfers to/from the Receivables Accounts and the Receivables Program Cash Collateral Account for cash collateralization and Intercompany Transactions with non-Debtor affiliates, and to take any actions related thereto, in each case on the same terms as (including with respect to amount), in the ordinary course and consistent with past practice. The Debtors shall disclose to the Ad Hoc First Lien Group and the Committee (i) any intercompany equity contributions and/or loans by and among the Debtors and non-Debtor affiliates and (ii) any Intercompany Transaction involving cash payments to non-Debtor affiliates greater than $100,000; *provided* that the foregoing sentence does not apply to any Intercompany Transaction approved pursuant to the Final Receivables Order.

19. ~~18.~~ The Debtors are authorized, but not directed, to continue engaging in Intercompany Transactions (including with respect to "netting" or setoffs) in connection with the Cash Management System in the ordinary course of business on a postpetition basis, including transfers to/from the Receivables Accounts and the Receivables Program Cash Collateral Account for cash collateralization and Intercompany Transactions with non-Debtor affiliates, in a manner consistent with the Debtors' past practice. For the avoidance of doubt, the Debtors are also authorized to continue Intercompany Transactions arising from or related to the operation of

their business, including Intercompany Transactions with non-Debtor affiliates to the extent ordinary course and consistent with past practice (including with respect to amount). The Debtors shall disclose to the Ad Hoc First Lien Group and the Committee any Intercompany Transaction involving cash payments to non-Debtor affiliates greater than $100,000; *provided* that the foregoing sentence does not apply to any Intercompany Transaction approved pursuant to the Final Receivables Order.

20. ~~19.~~ The Debtors shall maintain accurate and detailed Records of all Intercompany Transactions and the payment of Intercompany Claims, to the same extent maintained by the Debtors before the Petition Date, so that all transactions may be readily traced, ascertained, and recorded properly on applicable intercompany accounts (if any) and distinguished between prepetition and postpetition transactions for the purposes of determining administrative expense status. In addition, the Debtors shall maintain a matrix capturing all Intercompany Transactions and payments of Intercompany Claims by and amongst the Debtors and non-Debtors on a postpetition basis that includes (1) the parties to the transaction; (2) the amount; (3) the reason for the payment; (4) the date of the transaction; and (5) whether the Intercompany Transaction is (a) a loan, including whether the loan is documented and the terms of such loan (and, if the loan is documented, a copy of the loan agreement) or (b) an equity contribution. The Debtors shall promptly provide access to such Books and Records and the matrix to the Ad Hoc First Lien Group and the Committee upon reasonable request.

21. ~~20.~~ All postpetition payments from a Debtor to another Debtor or non-Debtor under any postpetition Intercompany Transactions authorized hereunder that result in an Intercompany Claim are hereby accorded administrative expense status under section 503(b) of the Bankruptcy Code; *provided* that any such administrative expense status claim shall be junior and subordinate to the Carve Out and approved superpriority administrative expense claims provided for in any order, including the Final DIP Order and the Final Receivables Order.

22. ~~21.~~ Nothing contained in the Motion or this ~~Fourth~~Fifth Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair the validity, priority, enforceability, or perfection of any security interest or lien or setoff right, in favor of any person or entity, that existed as of the Petition Date.

23. ~~22.~~ Notwithstanding the relief granted in this ~~Fourth~~Fifth Interim Order and any actions taken pursuant to such relief, nothing in this ~~Fourth~~Fifth Interim Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this ~~Fourth~~Fifth Interim Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume,

adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this ~~Fourth~~Fifth Interim Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

24. ~~23.~~ The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein and to the extent authorized by this ~~Fourth~~Fifth Interim Order.

25. ~~24.~~ Notwithstanding anything to the contrary contained in the Motion or this ~~Fourth~~Fifth Interim Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of (a) the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 297] (the "Final DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof and (b) the *Final Order (I) Authorizing Certain Debtors to Continue Selling, Contributing, and Servicing Receivables and Related Rights Pursuant to the Receivables Program, (II) Modifying the Automatic Stay, and (III) Granting Related Relief* [Docket No. 295] (the "Final Receivables Order"). Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Final DIP Order or the Final Receivables Order.

26. ~~25.~~ The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the

Debtors' designation of any particular check or electronic payment request as approved by this ~~Fourth~~Fifth Interim Order.

27. ~~26.~~ Nothing in this ~~Fourth~~Fifth Interim Order authorizes the Debtors to accelerate any payments not otherwise due.

28. ~~27.~~ The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise deemed waived.

29. ~~28.~~ The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this ~~Fourth~~Fifth Interim Order in accordance with the Motion.

30. ~~29.~~ Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this ~~Fourth~~Fifth Interim Order shall be effective and enforceable immediately upon entry hereof.

31. ~~30.~~ Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

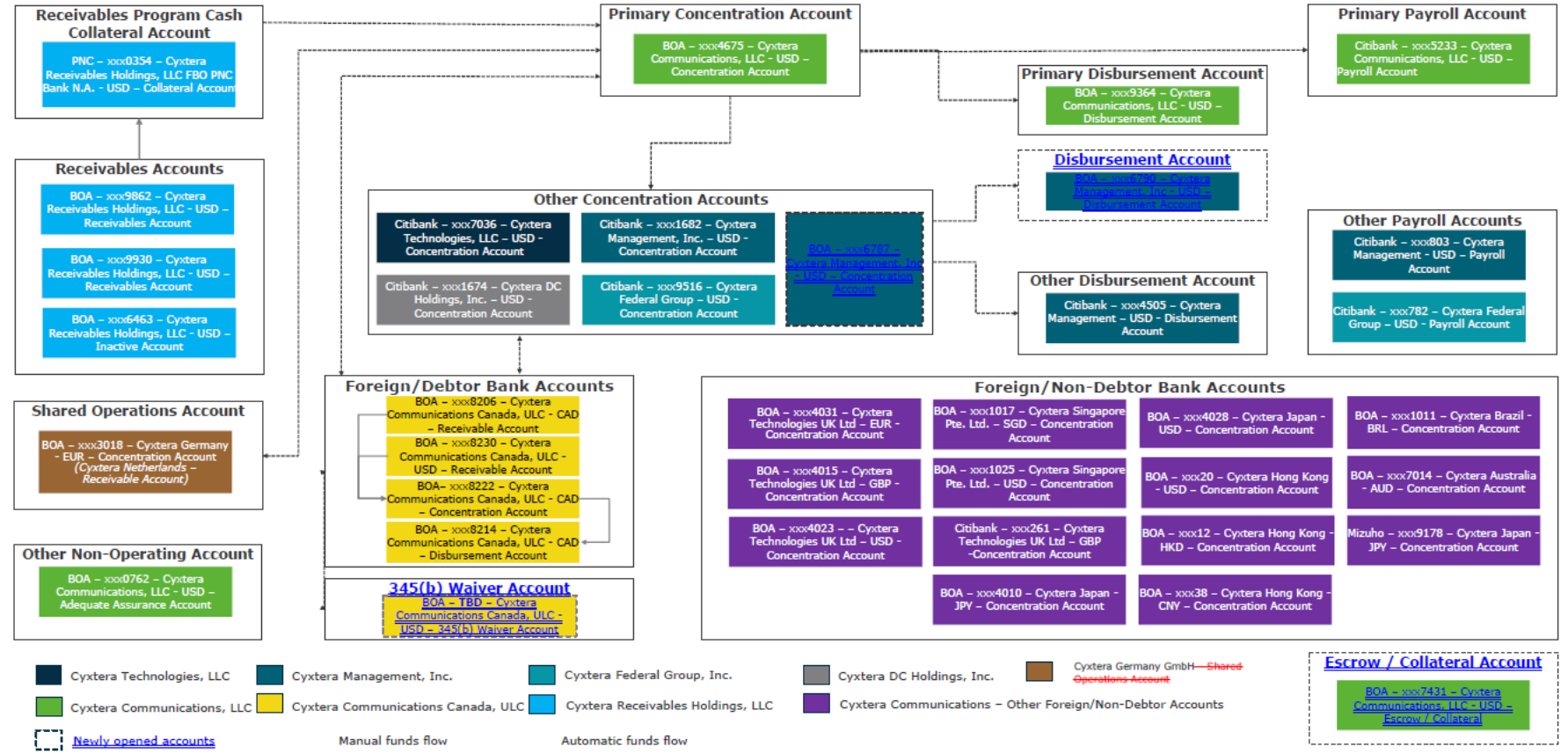
32. ~~31.~~ The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

33. ~~32.~~ This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this ~~Fourth~~Fifth Interim Order.

Exhibit 1

Cash Management System Schematic

Cyxtera – Illustrative Cash Management Schematic



AlixPartners

This is **Exhibit "C"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

Docket #0544 Date Filed: 09/21/2023

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Order Filed on September 21, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

2314853230921000000000020

**FIFTH INTERIM ORDER
(I) AUTHORIZING THE DEBTORS TO
(A) CONTINUE USING THE CASH MANAGEMENT SYSTEM,
(B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED
THERETO, (C) MAINTAIN EXISTING DEBTOR BANK ACCOUNTS,
BUSINESS FORMS, AND BOOKS AND RECORDS, AND (D) CONTINUE
INTERCOMPANY TRANSACTIONS AND (II) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered three (3) through eighteen (18), is **ORDERED**.

DATED: September 21, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

Upon the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using the Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Debtor Bank Accounts, Business Forms, and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief* (the "Motion"),[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an interim order (this "Fifth Interim Order") (a) authorizing, but not directing, the Debtors to (i) continue using the Cash Management System, (ii) honor certain prepetition obligations related thereto, (iii) maintain existing Debtor Bank Accounts, Business Forms, and Books and Records, and (iv) continue Intercompany Transactions and funding consistent with the Debtors' historical practices, (b) scheduling a final hearing to consider approval of the Motion on a final basis, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is **GRANTED** on an interim basis as set forth herein.

2. The Final Hearing on the Motion will be held on **October 24, 2023, at 2:00 p.m. (Eastern Time)**. Objections, if any, that relate to the Motion shall be filed and served so as to be actually received by the Debtors' proposed counsel on or before **October 17, 2023, at 4:00 p.m. (Eastern Time)**. If no objections are filed to the Motion, the Court may enter an order approving the relief requested in the Motion on a final basis without further notice or hearing.

3. The Debtors are authorized, on an interim basis, but not directed, to: (a) continue using the Cash Management System, substantially as identified on **Exhibit 1** attached hereto and honor any prepetition obligations related to the use thereof; (b) use, in their present form, all preprinted correspondence and Business Forms (including letterhead) without reference to the Debtors' status as debtors in possession and continue using, in their present form, the Books and Records; (c) continue to perform Intercompany Transactions in the ordinary course of business and on the same terms and consistent with past practice (including with respect to transaction amounts); *provided* that the Debtors are not authorized to undertake any Intercompany Transactions or incur any Intercompany Claims prohibited or restricted by the terms of the

Final DIP Order (as defined herein); *provided further* that the Debtors are authorized to continue to perform Intercompany Transactions in connection with the Receivables Program; (d) maintain all of their existing Debtor Bank Accounts, including, but not limited to, the Debtor Bank Accounts identified on Exhibit C attached to the Motion, in the names and with the account numbers existing immediately before the Petition Date, without the need to comply with certain guidelines relating to bank accounts set forth in the U.S. Trustee Guidelines (to the extent applicable); (e) treat the Debtor Bank Accounts for all purposes as debtor in possession accounts; (f) deposit funds in and withdraw funds from the Debtor Bank Accounts in the ordinary course and by all means, including checks, wire transfers, ACH transfers, and other debits or electronic means; and (g) pay the Bank Fees, including any prepetition amounts, and any ordinary course Bank Fees incurred in connection with the Debtor Bank Accounts, and to otherwise perform their obligations under the documents governing the Debtor Bank Accounts. Notwithstanding the foregoing, once the Debtors' existing checks have been used, the Debtors shall, when reordering checks, require the designation "Debtors in Possession" and the corresponding bankruptcy case number on all checks. Further, within fourteen (14) days of the entry of this Fifth Interim Order, the Debtors will update any electronically produced checks to reflect their status as debtors-in-possession and to include the corresponding bankruptcy number.

4. The Cash Management Banks are authorized to continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession, without interruption and in the ordinary course of business consistent with historical practices, and to

receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Fifth Interim Order.

5. The Cash Management Banks are authorized to debit the Debtors' accounts in the ordinary course of business, consistent with historical practices, without the need for further order of this Court for: (a) all checks drawn on the Debtors' accounts which are cashed at such Cash Management Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of Debtors' accounts with such Cash Management Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtor was responsible for such items prior to the Petition Date; and (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Cash Management Bank as service charges for the maintenance of the Cash Management System.

6. Any existing deposit agreements between or among the Debtors, the Cash Management Banks, and other parties shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the provisions of such agreements, including, without limitation, the termination and fee provisions, shall remain in full force and effect unless otherwise ordered by the Court, and the Debtors and

the Cash Management Banks may, without further order of this Court, agree to and implement changes to the Cash Management System and cash management procedures in the ordinary course of business, consistent with historical practices, including, without limitation, the opening and closing of bank accounts, but in all events subject to the terms and conditions of this Fifth Interim Order; *provided* that the Debtors shall not make any material changes to the Cash Management System without obtaining the prior written consent of the Ad Hoc First Lien Group and the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the "Committee"); *provided, further*, that the Debtors may seek authority from the Court to make any material changes to the Cash Management System absent consent of the Ad Hoc First Lien Group or the Committee.

7. Notwithstanding anything to the contrary in paragraph 9 hereof, if any Debtor Bank Accounts existing as of the Petition Date are not in compliance with section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines, the Debtors shall have until a date that is thirty (30) days from the entry of this Fifth Interim Order or such longer time as agreed with the U.S. Trustee, without prejudice to seeking additional extensions, to come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines; *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The U.S. Trustee's and the Debtors' rights to seek further relief from this Court on notice in the event that the aforementioned Cash Management Banks are unwilling to execute a Uniform Depository Agreement in a form prescribed by the U.S. Trustee are fully reserved. The Debtors may obtain a

further extension of the thirty (30) day period referenced above by written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

8. For the Cash Management Banks at which the Debtors hold Debtor Bank Accounts that are party to a Uniform Depository Agreement with the U.S. Trustee for the District of New Jersey, within fifteen (15) days of the date of entry of this Fifth Interim Order, the Debtors shall (a) contact such bank, (b) provide such bank with each of the Debtors' employer identification numbers, and (c) identify each of their Debtor Bank Accounts held at such bank as being held by a debtor in possession in the Debtors' bankruptcy cases.

9. Pending entry of a final order, the Debtors shall be granted a limited waiver of the Debtors' compliance with the deposit and investment guidelines set forth in section 345 of the Bankruptcy Code and the U.S. Trustee Guidelines on the basis that the Debtors have confirmed that: (i) the Debtors control four Debtor Banks Accounts within Canada (the "Canadian Accounts") which are insured by the Canadian Deposit Insurance Corporation (the "CDIC"); (ii) the Debtors opened a new UDA-compliant Debtor Bank Account at BoA maintained by Debtor Cyxtera Communications Canada, ULC (the "New Account"); (iii) the Canadian Court has entered an order in the Canadian Proceeding (each as defined in the *Debtors' Motion for Entry of Order (I) Authorizing Cyxtera Technologies, Inc. to Act as Foreign Representative, and (II) Granting Related Relief* [Docket No. 14]) authorizing the movement of excess funds from the Canadian Accounts to the New Account; (iv) the total balance of the Canadian Accounts does not exceed $750,000 plus the outstanding amount of the Debtors' Canadian restructuring costs in the

aggregate, which is the minimum amount deemed necessary to fund the Debtors' operations in Canada; and (v) any balances maintained in the Canadian Accounts in excess of $750,000 in the aggregate will be swept on at least a weekly basis to the New Account; *provided* that (i) the balances in the Canadian Accounts shall at all times be sufficient to pay the Debtors' restructuring costs in Canada and (ii) the Debtors, with the consent of the U.S. Trustee for the District of New Jersey, may increase or decrease the allowed total aggregate balance maintained in the Canadian Accounts due to their reasonable business needs, including but not limited to, funding the Debtors' operations and restructuring costs in Canada. Notwithstanding the foregoing, the U.S. Trustee for the District of New Jersey reserves its rights to seek further relief from this Court with respect to the Debtors' compliance with section 345(b) of the Bankruptcy Code or the U.S. Trustee Guidelines.

10. The Cash Management Banks are authorized to continue to maintain, service, and administer the Debtor Bank Accounts as accounts of the Debtors as debtors in possession, without interruption, consistent with historical practices and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds and consistent with the Final DIP Order and the Final Receivables Order (as defined herein), any and all checks, drafts, wires, credit card payments, and ACH transfers issued and drawn on the Debtor Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be. Those certain existing deposit agreements between the Debtors and the Cash Management Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Cash Management Banks, and all of the

provisions of such agreements, including, without limitation, the termination and fee provisions, and any provisions relating to offset or charge-back rights with respect to return items, shall remain in full force and effect.

11. Subject to the terms hereof, the Debtors are authorized, but not directed, in the ordinary course of business consistent with historical practices, to implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, opening any new bank accounts or closing any existing Debtor Bank Accounts and entering into any ancillary agreements, including deposit account control agreements, related to the foregoing, as they may deem necessary and appropriate; *provided* that the Debtors shall not make any material changes to the Cash Management System without obtaining the prior written consent of the Ad Hoc First Lien Group and the Committee; *provided, further*, that the Debtors may seek authority from the Court to make any material changes to the Cash Management System absent consent of the Ad Hoc First Lien Group or the Committee; *provided further* that the Debtors provide reasonable prior notice, but in no event less than five (5) days, to the U.S. Trustee for the District of New Jersey, counsel to the Committee, and counsel to the Ad Hoc First Lien Group of the opening or closing of such Debtor Bank Accounts or entry into a deposit control agreement. Any new bank account opened by the Debtors shall be established at an institution that is (a) a party to a Uniform Depository Agreement with the U.S. Trustee for the District of New Jersey or is willing to immediately execute a Uniform Depository Agreement, and (b) bound by the terms of this Fifth Interim Order. The Debtors shall give notice to the U.S. Trustee for the District of New

Jersey within fifteen (15) days after opening any new bank account or closing any existing Debtor Bank Accounts. The relief granted in this Fifth Interim Order is extended to any new bank account opened by the Debtors in the ordinary course of business after the date hereof, which account shall be deemed a "Debtor Bank Account," and to the bank at which such account is opened, which bank shall be deemed a "Cash Management Bank."

12. All banks maintaining any of the Debtor Bank Accounts that are provided with notice of this Fifth Interim Order shall not honor or pay any bank payments drawn on the listed Debtor Bank Accounts or otherwise issued before the Petition Date for which the Debtors specifically issue timely stop payment orders in accordance with the documents governing such Debtor Bank Accounts.

13. The Cash Management Banks are authorized, without further order of this Court, to deduct any applicable fees from the applicable Debtor Bank Accounts in the ordinary course of business consistent with historical practices, and the automatic stay is modified to the extent necessary to allow the Cash Management Banks to effectuate such setoffs.

14. The Cash Management Banks are authorized, without further order of this Court, to charge back to the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, or other electronic transfers of any kind, regardless of whether such returned items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers; *provided* that, should such a charge back

occur, the Debtors must provide written notice to the Ad Hoc First Lien Group and the Committee (email is sufficient) within five (5) business days, providing reasonable information relating to the charge back, including but not limited to, the amount of the charge back, the reason for the original payment, and the identity of the party that was to receive the payment, and detailing any fees and expenses charged to the Debtors as a result of the charge back.

15. Subject to the terms set forth herein, any bank, including the Cash Management Banks, may rely upon the representations of the Debtors with respect to whether any check, draft, wire, or other transfer drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to any order of this Court, and no bank that honors a prepetition check or other item drawn on any account that is the subject of this Fifth Interim Order (a) at the direction of the Debtors, (b) in a good-faith belief that this Court has authorized such prepetition check or item to be honored, or (c) as a result of a mistake made despite implementation of reasonable customary handling procedures, shall be deemed to be nor shall be liable to the Debtors, their estates, or any other party on account of such prepetition check or other item being honored postpetition, or otherwise deemed to be in violation of this Fifth Interim Order.

16. Any banks, including the Cash Management Banks, are further authorized to honor the Debtors' directions with respect to the opening and closing of any Debtor Bank Account and accept and hold, or invest, the Debtors' funds in accordance with the Debtors' instructions; *provided* that the Cash Management Banks shall not have any liability to any party for relying on such representations to the extent such reliance otherwise complies with applicable law.

17. The Debtors are authorized, but not directed, to issue Credit Cards pursuant to the Credit Card Programs, subject to any terms and conditions thereof, and to pay any amount due and owing thereunder in the ordinary course of business on a postpetition basis, including, without limitation, making payments on account of charges that were made under the Credit Card Programs both prior to and after the Petition Date, subject to the limitations of this Fifth Interim Order and any other applicable interim and/or final orders of this Court.

18. The Debtors are authorized, but not directed, to enter into, engage in, and satisfy any payments in connection with the Intercompany Transactions, including those related to transfers to/from the Receivables Accounts and the Receivables Program Cash Collateral Account for cash collateralization and Intercompany Transactions with non-Debtor affiliates, and to take any actions related thereto, in each case on the same terms as (including with respect to amount), in the ordinary course and consistent with past practice. The Debtors shall disclose to the Ad Hoc First Lien Group and the Committee (i) any intercompany equity contributions and/or loans by and among the Debtors and non-Debtor affiliates and (ii) any Intercompany Transaction involving cash payments to non-Debtor affiliates greater than $100,000; *provided* that the foregoing sentence does not apply to any Intercompany Transaction approved pursuant to the Final Receivables Order.

19. The Debtors are authorized, but not directed, to continue engaging in Intercompany Transactions (including with respect to "netting" or setoffs) in connection with the Cash Management System in the ordinary course of business on a postpetition basis, including transfers to/from the Receivables Accounts and the Receivables Program Cash Collateral Account

for cash collateralization and Intercompany Transactions with non-Debtor affiliates, in a manner consistent with the Debtors' past practice. For the avoidance of doubt, the Debtors are also authorized to continue Intercompany Transactions arising from or related to the operation of their business, including Intercompany Transactions with non-Debtor affiliates to the extent ordinary course and consistent with past practice (including with respect to amount). The Debtors shall disclose to the Ad Hoc First Lien Group and the Committee any Intercompany Transaction involving cash payments to non-Debtor affiliates greater than $100,000; *provided* that the foregoing sentence does not apply to any Intercompany Transaction approved pursuant to the Final Receivables Order.

20. The Debtors shall maintain accurate and detailed Records of all Intercompany Transactions and the payment of Intercompany Claims, to the same extent maintained by the Debtors before the Petition Date, so that all transactions may be readily traced, ascertained, and recorded properly on applicable intercompany accounts (if any) and distinguished between prepetition and postpetition transactions for the purposes of determining administrative expense status. In addition, the Debtors shall maintain a matrix capturing all Intercompany Transactions and payments of Intercompany Claims by and amongst the Debtors and non-Debtors on a postpetition basis that includes (1) the parties to the transaction; (2) the amount; (3) the reason for the payment; (4) the date of the transaction; and (5) whether the Intercompany Transaction is (a) a loan, including whether the loan is documented and the terms of such loan (and, if the loan is documented, a copy of the loan agreement) or (b) an equity contribution. The Debtors shall

promptly provide access to such Books and Records and the matrix to the Ad Hoc First Lien Group and the Committee upon reasonable request.

21. All postpetition payments from a Debtor to another Debtor or non-Debtor under any postpetition Intercompany Transactions authorized hereunder that result in an Intercompany Claim are hereby accorded administrative expense status under section 503(b) of the Bankruptcy Code; *provided* that any such administrative expense status claim shall be junior and subordinate to the Carve Out and approved superpriority administrative expense claims provided for in any order, including the Final DIP Order and the Final Receivables Order.

22. Nothing contained in the Motion or this Fifth Interim Order shall be construed to (a) create or perfect, in favor of any person or entity, any interest in cash of a Debtor that did not exist as of the Petition Date or (b) alter or impair the validity, priority, enforceability, or perfection of any security interest or lien or setoff right, in favor of any person or entity, that existed as of the Petition Date.

23. Notwithstanding the relief granted in this Fifth Interim Order and any actions taken pursuant to such relief, nothing in this Fifth Interim Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any particular claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type

specified or defined in this Fifth Interim Order or the Motion or any order granting the relief requested by the Motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission by the Debtors as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, claims, causes of action, or other rights under the Bankruptcy Code or any other applicable law; (h) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code; (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (j) a waiver of the obligation of any party in interest to file a proof of claim; or (k) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease. Any payment made pursuant to this Fifth Interim Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

24. The Debtors are authorized, but not directed, to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts

owed in connection with the relief granted herein and to the extent authorized by this Fifth Interim Order.

25. Notwithstanding anything to the contrary contained in the Motion or this Fifth Interim Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtors under the terms of (a) the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Docket No. 297] (the "Final DIP Order"), including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof and (b) the *Final Order (I) Authorizing Certain Debtors to Continue Selling, Contributing, and Servicing Receivables and Related Rights Pursuant to the Receivables Program, (II) Modifying the Automatic Stay, and (III) Granting Related Relief* [Docket No. 295] (the "Final Receivables Order"). Nothing herein is intended to modify, alter, or waive, in any way, any terms, provisions, requirements, or restrictions of the Final DIP Order or the Final Receivables Order.

26. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors'

designation of any particular check or electronic payment request as approved by this Fifth Interim Order.

27. Nothing in this Fifth Interim Order authorizes the Debtors to accelerate any payments not otherwise due.

28. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise deemed waived.

29. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Fifth Interim Order in accordance with the Motion.

30. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Fifth Interim Order shall be effective and enforceable immediately upon entry hereof.

31. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

32. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

33. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Fifth Interim Order.

Exhibit 1

Cash Management System Schematic

This is **Exhibit "D"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

_____
A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

UNITED STATES DEPARTMENT OF JUSTICE
OFFICE OF THE UNITED STATES TRUSTEE
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	:	Chapter 11
	:	Case No. 23-14853(JKS)
Cyxtera Technologies, Inc., *et al*.,	:	Hearing Date: September 26, 2023 at 10:00 a.m.
Debtors.[1]	:	The Honorable John K. Sherwood

UNITED STATES TRUSTEE'S OBJECTION TO DEBTORS' MOTION FOR ENTRY OF AN ORDER APPROVING (I) THE ADEQUACY OF THE AMENDED DISCLOSURE STATEMENT, (II) THE SOLICITATION PROCEDURES, (III) THE FORMS OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, AND (IV) CERTAIN DATES WITH RESPECT THERETO

Andrew R. Vara, the United States Trustee for Regions Three and Nine ("U.S. Trustee"), through his undersigned counsel, files this objection ("Objection") to the Debtors' *Motion for Entry of an Order Approving (I) the Adequacy of the Amended Disclosure Statement, (II) the Solicitation Procedures, (III) the Forms of Ballots and Notices in Connection Therewith, and*

[1] A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' Claims and Noticing Agent at https://www.kccllc.net/cyxtera.

(IV) Certain Dates with Respect Thereto ("Motion") (Dkt. 408), and respectfully states as follows:

JURISDICTION

1. Under (i) 28 U.S.C. § 1334, (ii) applicable order(s) of the United States District Court for the District of New Jersey issued pursuant to 28 U.S.C. § 157(a), and (iii) 28 U.S.C. § 157(b)(2), this Court has jurisdiction to hear and determine the Debtors' request for approval of the relief requested in the Motion and the matters raised in this Objection.

2. The U.S. Trustee is charged with overseeing the administration of Chapter 11 cases filed in this judicial district, pursuant to 28 U.S.C. § 586. This duty is part of the U.S. Trustee's overarching responsibility to enforce the bankruptcy laws as written by Congress and interpreted by the courts to guard against abuse and over-reaching to assure fairness in the process and adherence to the provisions of the Bankruptcy Code. *See In re United Artists Theatre Co.*, 315 F.3d 217, 225 (3d Cir. 2003) ("U.S. Trustees are officers of the Department of Justice who protect the public interest by aiding bankruptcy judges in monitoring certain aspects of bankruptcy proceedings."); *United States Trustee v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.),* 33 F.3d 294, 298 (3d Cir. 1994) ("It is precisely because the statute gives the U.S. Trustee duties to protect the public interest . . . that the Trustee has standing to attempt to prevent circumvention of that responsibility."); *Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 499 (6th Cir. 1990) ("As Congress has stated, the U.S. trustees are responsible for protecting the public interest and ensuring that the bankruptcy cases are conducted according to [the] law").

3. Pursuant to 28 U.S.C. § 586(a)(3)(B), the U.S. Trustee has the duty to monitor plans and disclosure statements filed in Chapter 11 cases and to comment on such plans and disclosure statements.

4. Under section 307 of title 11 of the United States Code (the "Bankruptcy Code" or "Code"), the U.S. Trustee has standing to be heard on the Debtors' request for approval of the relief in the Motion.

BACKGROUND

5. On June 4, 2023 ("Petition Date"), Cyxtera Technologies, Inc., *et al*., ("Debtors") ("Cyxtera") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* Dkt. 1

6. On June 6, 2023, this Court entered an Order directing that these cases be jointly administered. Dkt. 71.

7. The Debtors continue to operate their business(es) as debtors in possession pursuant to 11 U.S.C. §§ 1107 and 1108.

8. No trustee or examiner has been appointed in these Chapter 11 cases.

9. On June 28, 2023, the Office of the United States Trustee filed a Notice of Appointment of Official Committee of Unsecured Creditors (the "Committee"). Dkt. 133.

10. On August 15, 2023, the Debtors filed the Motion, seeking, among other things, approval of the disclosures contained in the *Disclosure Statement Relating to the Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement"). Dkt. 407.

11. Debtors previously filed their *Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan") (Dkt. 372) on August 7, 2023.

12. On September 13, 2023, Debtors filed their *Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Amended Plan") (Dkt. 501).

13. On September 13, 2023, Debtors also filed their *Disclosure Statement Relating to the Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Amended Disclosure Statement") (Dkt. 502).

14. In the Amended Disclosure Statement, the Debtors discuss a "toggle" feature of the Amended Plan whereby "the Debtors will pursue the Recapitalization Transaction unless a more value-maximizing Sale Transaction materializes with a third party prior to the Confirmation Hearing," (the "Sale Toggle").[2] *Amended Disclosure Statement* at 2, Article II. "[T]he Plan provides flexibility for the Debtors to 'toggle' to a Sale Transaction should one develop that is more value-maximizing than the Recapitalization Transaction." *Id.* "Sale Transaction" is defined as "either an Equity Investment Transaction or an Asset Sale." *Amended Plan* at 12, ¶ 149. With this, the Amended Plan contains three possible proposals to be presented at confirmation, those being (i) the Recapitalization Transaction, (ii) a sale of the New Common Stock of Reorganized Cyxtera (the Equity Investment Transaction), or (iii) a sale of the Debtors' assets (the Asset Sale).

15. The Amended Plan defines "Post-Effective Date Debtors" as "the Debtors after the Effective Date or the Plan Administrator, as applicable." *Amended Plan* at 9, ¶ 112.

16. The Summary of Expected Recoveries table includes a column for "Estimated % Recovery." *Amended Disclosure Statement* at 6-7. Class 1 "Other Secured Claims" receive

[2] Unless otherwise defined herein, capitalized terms in this Objection shall have the meaning ascribed to them in the relevant pleading or document including the Motion.

100%, Class 2 "Other Priority Claims" receive 100%, but Class 3 First Lien Claims are listed as "Unspecified," and Class 4 General Unsecured Claims are listed as "To Be Determined." *Id.* Regarding a possible Equity Investment Transaction, no estimated recovery for creditors is detailed, and no form of Purchase Agreement is provided. Regarding a possible Asset Sale, no estimated recovery for creditors is detailed, and no form of Purchase Agreement is provided.

17. The Amended Plan defines "Plan Supplement" as a compilation of documents and exhibits which include, "(g) in the event of an asset sale, the identity of the Plan Administrator and the terms of compensation of the Plan Administrator, (h) in the event of a Sale Transaction, the Purchase Agreement." *Amended Plan* at 9, ¶ 111. The definition provides that the Plan Supplement will be filed "no later than seven (7) days before the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court on notice to parties in interest." *Id*.

ARGUMENT

I. The Plan and Disclosure Statement Do Not Convey Sufficient Information to Allow a Hypothetical Reasonable Investor of the Relevant Class to Make an Informed Judgment about the Plan.

18. Section 1125 of the Bankruptcy Code provides that a disclosure statement must contain "adequate information" describing a confirmable plan. 11 U.S.C. § 1125; *see also In re Quigley Co*., 377 B.R. 110, 115 (Bankr. S.D.N.Y. 2007). The Bankruptcy Code defines "adequate information" as:

> Information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical reasonable investor of the relevant class to make an informed judgment about the plan . . . .

11 U.S.C. § 1125(a)(1) (emphasis added); *see also Momentum Mfg. Corp. v. Employee Creditors Comm. (In re Momentum Mfg. Corp.)*, 25 F.3d 1132, 1136 (2d Cir. 1994); *Kunica v. St. Jean Fin., Inc*., 233 B.R. 46, 54 (S.D.N.Y. 1999).

19. The disclosure statement requirement of section 1125 of the Bankruptcy Code is "crucial to the effective functioning of the federal bankruptcy system [;] . . . the importance of full and honest disclosure cannot be overstated." *Ryan Operations G.P. v. Santiam-Midwest Lumber Co*., 81 F.3d 355, 362 (3d Cir. 1996) (citing *Oneida Motor Freight, Inc. v. United Jersey Bank (In re Oneida Motor Freight, Inc*.), 848 F.2d 414 (3d Cir. 1988)).

20. The "adequate information" requirement is designed to help creditors in their negotiations with debtors over the plan. *See Century Glove, Inc. v. First Am. Bank*, 860 F.2d 94 (3d Cir. 1988). Section 1129(a)(2) conditions confirmation upon compliance with applicable Code provisions. The disclosure requirement of section 1125 is one of those provisions. *See* 11 U.S.C. 1129(a)(2); *In re PWS Holding Corp.*, 228 F.3d 224, 248 (3d Cir. 2000).

21. To be approved, a disclosure statement must include sufficient information to apprise creditors of the risks and financial consequences of the proposed plan. *See In re McLean Indus*., 87 B.R. 830, 834 (Bankr. S.D.N.Y. 1987) ("substantial financial information with respect to the ramifications of any proposed plan will have to be provided to, and digested by, the creditors and other parties in interest in order to arrive at an informed decision concerning the acceptance or rejection of a proposed plan"); *In re Duratech Indus*., 241 B.R. 291, 298 (Bankr. E.D.N.Y.), *aff'd*, 241 B.R. 283 (E.D.N.Y. 1999) (the purpose of the disclosure statement is to give creditors enough information so that they can make an informed choice of whether to approve or reject the debtor's plan).

22. Section 1125 of the Bankruptcy Code is geared towards more disclosure rather than less. *See In re Crowthers McCall Pattern, Inc*., 120 B.R. 279, 300 (Bankr. S.D.N.Y. 1990). The "adequate information" requirement merely establishes a floor, and not a ceiling for disclosure to voting creditors. *In re Adelphia Commc'ns Corp*., 352 B.R. 592, 596 (Bankr. S.D.N.Y. 2006) (citing *Century Glove, Inc. v. First Am. Bank of New York*, 860 F.2d 94, at 100 (3d Cir. 1988).

23. "Adequate information" under section 1125 is "determined by the facts and circumstances of each case." *See Oneida*, 848 F.2d at 417 (citing H.R. Rep. No. 595, 97th Cong., 2d Sess. 266 (1977)).

24. A disclosure statement must inform the average creditor what it is going to get and when, and what contingencies there are that might intervene. *In re Ferretti*, 128 B.R. 16, 19 (Bankr. D.N.H. 1991). Although the adequacy of the disclosure is determined on a case-by-case basis, the disclosure must "contain simple and clear language delineating the consequences of the proposed plan on [creditors'] claims and the possible [Bankruptcy] Code alternatives so that they can intelligently accept or reject the Plan." *In re Copy Crafters Quickprint, Inc*., 92 B.R. 973, 981 (Bankr. N.D.N.Y. 1988).

25. Here, the Amended Disclosure Statement and Amended Plan simply lack enough information such that holders of claims and interests cannot reasonably determine whether any proposed distribution or recovery on their claims is proper. Clear and concise information is necessary for creditors and interest holders in voting classes to properly evaluate whether to vote to accept or reject the Amended Plan, and for creditors in non-voting classes and other parties in interest to determine whether to object to confirmation of the Amended Plan.

26. The Debtors are asking creditors to accept a Plan that simultaneously approaches three possible paths toward confirmation, without knowing what path the case will take. One path, the default fork, is the Recapitalization Transaction. No percentage or range of percentages is given for the recovery for General Unsecured Claims, only a "To Be Determined" placeholder. The other path is itself forked. It is the Sale Toggle, which could result in either an Equity Investment Transaction or an Asset Sale. The Debtors have failed to provide an estimated range of recoveries for the General Unsecured Claims for any scenario, and no form of Purchase Agreement is provided for either possible Sale Transaction.

27. No disclosure is made as to who the counter parties will be in either Sale Transaction. The Amended Disclosure Statement fails to inform voting creditors and contract parties who will acquire the Debtors in either Sale Transaction, or what the terms will be. The Amended Disclosure Statement merely warns that General Unsecured Creditors may not receive *any* recovery, as the Debtors, Committee, and Consenting Term Lenders continue to negotiate the terms of the GUC Recovery Pool, and there is a possibility that these parties may not be able to reach an agreement on the contents of a GUC Recovery Pool. *Amended Disclosure Statement* at 57, Article IX.B.9. Creditors should know whether any recovery on their claims is being proposed in connection with being asked to vote on the Amended Plan.

28. The Amended Disclosure Statement suggests a reorganization of the Debtors by way of a Recapitalization Transaction or an Equity Investment Transaction. However, an Asset Sale would be a liquidation. A reorganization versus a liquidation represents two very distinct paths for creditors and parties in interest to consider. For example, liquidation of the Debtors through an asset sale would have a significant impact on confirmation pursuant to section 1141(d)(3). These two vastly different approaches would also have numerous different

consequences on the Plan, including but not limited to vesting of remaining assets, releases, injunctions, and conditions to the effective date. Without knowing what path confirmation is going to take, creditors and parties in interest cannot assess their vote on or other response to the Amended Plan.

29. Moreover, as presented by the Motion, notice of what path confirmation is going to take does not occur until *after* the voting and objection deadlines. The Voting Deadline and Confirmation Objection Deadline are October 24, 2023. As outlined above, in the event of a Sale Transaction, the Plan Supplement will contain the Purchase Agreement in question, and if an Asset Sale occurs, disclose terms relating to the Plan Administrator. The Plan Supplement is to be filed seven (7) days before the Confirmation Hearing. With a Confirmation Hearing of November 2, the Plan Supplement is due to be filed on October 26, which is *two days after* the Voting and Confirmation Objection Deadlines.

30. Ultimately, the General Unsecured Creditors are being asked to vote blind collectively on all three paths to confirmation, rather than allowing the sale process to play out prior to moving ahead with confirmation. The Amended Disclosure Statement states that "negotiations with certain bidders remain ongoing as of the filing of this [Amended] Disclosure Statement." *Amended Disclosure Statement*, 2, Article II. It is further stated that "[b]ecause the Debtors do not want to prejudice the sale process by disclosing the estimated recoveries for First Lien Claims or General Unsecured Claims, such recoveries are not estimated [in the Amended Disclosure Statement]." *Id.*, at 6, footnote 5.

31. For these reasons, the Amended Disclosure Statement should be denied for lack of adequacy at this time.

II. Approval of Solicitation Procedures Must Be Limited at this Time.

32. The Motion, and its accompanying Proposed Order, seek approval of certain Solicitation Procedures. Additionally, the Debtors seek approval of various documents, including the Ballots, Non-Voting Status Notice, and Opt-Out Forms. The proposed Order states that the Non-Voting Status Notice and Opt-Out Form are "hereby approved," and that the Ballots "are hereby approved." *See Proposed Order* ¶¶ 7, 12, 19.

33. The Plan documents taken together propose approval at the Confirmation Hearing of certain releases contained in the Plan, and the Debtors propose to establish a party's consent to such releases through an opt-out process. This approach toward accomplishing approval of such releases is objectionable. *See In re Emerge Entergy Services LP*, 2019 WL 7634308, Case No. 19-11563 (Bankr. D. Del. Dec. 5, 2019).

34. Accordingly, the U.S. Trustee respectfully seeks clarification, at this juncture, that approval of any and all of the terms of the Debtors' proposed Amended Plan (including but not limited to any and all settlement, release, injunction, exculpation, and related provisions) is expressly reserved for Confirmation. In addition, approval of the Solicitation Procedures, as well as approval at this juncture of any document(s) attendant to the Solicitation Procedures (such as the documents included in the Solicitation Package, the Non-Voting Status Notice, and the Opt-Out Form) must be limited to approval for solicitation purposes only.

RESERVATION OF RIGHTS

35. The U.S. Trustee reserves any and all rights, remedies and obligations to, among other things, complement, supplement, augment, alter or modify this objection, assert any further objection, file an appropriate motion, or conduct any and all discovery as may be deemed necessary or as may be required and to assert such other grounds as may become apparent upon

further factual discovery. The U.S. Trustee also reserves all such rights with respect to any and all plan confirmation issues.

WHEREFORE, the U.S. Trustee respectfully requests that the Court deny the Motion and relief sought and grant such other relief as the Court deems appropriate and just.

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 and 9

/s/ David Gerardi
David Gerardi
Trial Attorney

Peter J. D'Auria
Trial Attorney

Dated: September 14, 2023

This is **Exhibit "E"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

ORDER APPROVING
(I) THE ADEQUACY OF THE DISCLOSURE STATEMENT, (II) THE SOLICITATION PROCEDURES, (III) THE FORMS OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, AND (IV) CERTAIN DATES WITH RESPECT THERETO

DATED: September 26, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

The relief set forth on the following pages, numbered three (3) through fifteen (15), is

ORDERED.

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), pursuant to sections 105, 363, 502, 1123(a), 1124, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3001, 3016, 3017, 3018, 3020, and 9006, and Local Rules 2002(b), 3016-1, 3018-1 and 9013-1 approving: (i) the adequacy of the *Disclosure Statement Relating to the Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code,* [Docket No. 552] (the "Disclosure Statement"); (ii) the Solicitation Procedures; (iii) the Ballots; (iv) the Solicitation Packages; (v) the Notice of Non-Voting Status; (vi) the Opt Out Forms; (vii) the Confirmation Hearing Notice; (viii) the Publication Notice; (ix) the Cover Letter; (x) the Plan Supplement Notice; (xi) the Rejection Notice; (xii) any other notices in connection therewith; and (xiii) certain dates with respect thereto, including but not limited to the Solicitation Mailing Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Voting Deadline, the Confirmation Objection Deadline, the Deadline to file Voting Report, the Confirmation Brief and Confirmation Objection Reply Deadline, and the Confirmation Hearing Date; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan") or the Disclosure Statement, as applicable.

proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that sufficient cause exists for the relief set forth herein; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is **GRANTED** as provided herein.

I. Approval of the Disclosure Statement.

2. The Disclosure Statement is approved as containing adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

3. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims and Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b) and (c).

II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan.

A. Approval of the Solicitation Procedures.

4. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation Procedures attached hereto as **Exhibit 2**, which are hereby approved in their entirety and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

5. The Debtors are authorized to convert each Claim asserted in currency other than U.S. Dollars to the equivalent U.S. Dollar value using the conversion rate for the applicable currency at prevailing market prices as of 11:59 p.m. UTC on the Petition Date, *provided* that such conversion shall be for voting tabulation purposes only and shall not be binding for any other purpose on the Debtors, including, without limitation, for purposes of the allowance of, and distribution with respect to, Claims under the Plan.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement.

6. The following Confirmation Dates are hereby established (subject to modification as necessary) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Voting Record Date	September 14, 2023	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "Voting Record Date").

Event	Date	Description
Solicitation Mailing Deadline	Two (2) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute the Notice of Non-Voting Status, including Opt Out Forms, and Solicitation Packages, including Ballots, to Holders of Claims entitled to vote to accept or reject the Plan (the "Solicitation Mailing Deadline").
Publication Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will submit the Confirmation Hearing Notice in a format modified for publication (such notice, the "Publication Notice," and such date, the "Publication Deadline").
Sale Transaction Notice Deadline	The date that is no later than seven (7) days prior to the Voting Deadline	The date by which the Debtors must file and serve either (A) a notice of a Sale Transaction and estimated percentage recoveries thereunder or (B) a notice of estimated percentage recoveries pursuant to the Recapitalization Transaction.
Plan Supplement Filing Deadline	The date that is no later than three (3) days prior to the Voting Deadline	The date by which the Debtors shall file the Plan Supplement (the "Plan Supplement Deadline").
Voting Deadline	October 26, 2023, at 4:00 p.m., prevailing Eastern Time	The deadline by which all Ballots and Opt Out Forms must be properly executed, completed, and submitted so that they are **actually received** by Kurtzman Carson Consultants LLC (the "Claims and Noticing Agent").
Confirmation Objection Deadline	October 26, 2023, at 4:00 p.m., prevailing Eastern Time	The deadline by which parties in interest may file objections to Confirmation of the Plan (the "Confirmation Objection Deadline").
Deadline to File Voting Report	November 2, 2023	The date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.
Confirmation Brief and Confirmation Objection Reply Deadline	November 2, 2023	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan and reply to objections to objections to confirmation of the Plan.

Event	Date	Description
Confirmation Hearing Date	November 6, 2023, at 10:00 a.m., prevailing Eastern Time or such other date as may be scheduled by the Court	The date of the Confirmation Hearing (the "Confirmation Hearing Date").

7. The Solicitation Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make informed decisions with respect to voting on the Plan. The Debtors may adjourn the Confirmation Hearing Date and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court and serving such notice on the 2002 List.

C. Approval of the Form and Distribution of Solicitation Packages to Parties Entitled to Vote on the Plan.

8. The Solicitation Packages to be transmitted on or before the Solicitation Mailing Deadline, or as soon as reasonably practicable thereafter, to those Holders of Claims entitled to vote on the Plan as of the Voting Record Date, shall include the following, the form of each of which is hereby approved:

a. a copy of the Solicitation Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the applicable forms of Ballots, substantially in the forms of the Ballots attached hereto as **Exhibits 3A and 3B,** together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and urging the Holders of Claims in each of the Voting Classes to vote to accept the Plan;

d. the Confirmation Hearing Notice substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement, substantially in the from attached hereto as **Exhibit 1** (and exhibits thereto, including the Plan);

f. this Order (without exhibits, except for the Solicitation Procedures);

g. a pre-addressed, postage pre-paid reply envelope; and

h. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.[3]

9. The Debtors shall distribute Solicitation Packages to all Holders of Claims entitled to vote on the Plan on or before the Solicitation Mailing Deadline, or as soon as reasonably practicable thereafter. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

10. The Solicitation Packages provide the Holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Local Rules.

11. The Debtors are authorized to cause the Solicitation Packages to be delivered via first-class mail and/or distributed in electronic format via e-mail, hyperlink, and/or flash drive, as applicable, through the Claims and Noticing Agent to Holders of Claims in the Voting Classes. Any party that receives materials in electronic format, but would prefer to receive materials in

[3] The Debtors will provide pre-addressed, postage pre-paid reply envelopes only to those holders who receive a Ballot directly from the Debtors and shall not be responsible for ensuring individual Beneficial Holders receive pre-addressed, postage pre-paid reply envelopes from their respective Nominees.

paper format, may contact the Claims and Noticing Agent and request paper copies of the materials previously received in electronic format (to be provided at the Debtors' expense).

12. The form of letter (the "Cover Letter"), attached hereto as **Exhibit 5**, describing the contents of the Solicitation Packages, recommending that such parties vote in favor of the Plan and how a Ballot is approved.

13. The Ballots, substantially in the form attached hereto as **Exhibits 3A** and **3B**, are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

14. The Debtors are authorized to cause the Notices of Non-Voting Status to be delivered via first-class mail and/or e-mail, as applicable, through the Claims and Noticing Agent to Holders of Claims and Interests in the Non-Voting Classes.

15. On or before the Solicitation Deadline, the Debtors (through the Claims and Noticing Agent) shall provide complete Solicitation Packages (other than Ballots) to the U.S. Trustee (in paper format) and all parties on the Master Service List (in electronic form) as of the Voting Record Date.

16. The Claims and Noticing Agent is authorized to assist the Debtors in: (a) distributing the Solicitation Packages and Notices of Non-Voting Status; (b) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (c) receiving, tabulating, and reporting on Opt Out Forms received by Holders of Claims and Interests; (d) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the approved Disclosure Statement, the Plan, the Ballots, the

Solicitation Packages, the Notices of Non-Voting Status, the Opt Out Forms, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting out of the Third-Party Release, and for objecting to confirmation of the Plan; (d) soliciting votes on the Plan; and (e) if necessary, contacting creditors or interest Holders regarding the Plan and/or the approved Disclosure Statement.

17. The Claims and Noticing Agent is also authorized to accept Ballots and Opt Out Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "E-Ballot Portal") as set forth in the Solicitation Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt Out Form submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective. Ballots and Opt Out Forms submitted via E-Ballot shall be deemed to contain an original signature.

18. All votes to accept or reject the Plan must be cast by using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions by: (a) first-class mail, in the return envelope provided with each Ballot; (b) overnight delivery; or (c) personal delivery, so that the Ballots are **actually received** by the Claims and Noticing Agent by no later than the Voting Deadline at the return address set forth in the applicable Ballot. Alternatively, Class 3 Ballots, attached hereto as **Exhibit 3A**, may be submitted via e-mail to CyxteraBallots@kccllc.com and Class 4 Ballots, attached hereto as **Exhibit 3B**, may be submitted via an E-Ballot through the Claims and Noticing Agent's E-Ballot Portal at https://www.kccllc.net/cyxtera, as applicable, by no later than the Voting Deadline.

19. Master Opt Out Forms, attached hereto as **Exhibit 4A**, may be submitted via (a) e-mail to CyxteraBallots@kccllc.com or (b) first-class mail, overnight courier, or hand delivery to the Claims and Noticing Agent by no later than the Voting Deadline. Registered Holders Opt Out Forms, attached hereto as **Exhibit 4C**, may be submitted via (a) the Claims and Noticing Agent's E-Ballot Portal at https://www.kccllc.net/cyxtera or (b) first-class mail, overnight courier, or hand delivery to the Claims and Noticing Agent by no later than the Voting Deadline. Beneficial Holders must properly execute, complete, and deliver Beneficial Holder Opt Out Forms, attached hereto as **Exhibit 4B**, to their respective Nominee in sufficient time so that the Nominees may verify, tabulate, and include such Beneficial Holder Opt Out Form in a Master Opt Out Form and return the Master Opt Out Form, so that they are **actually received** by the Notice and Claims Agent no later than the Voting Deadline. The Debtors are authorized to extend the Voting Deadline in their discretion and without further order of the Court.

D. Approval of the Form of Notices to Non-Voting Classes and Opt Out Forms.

20. On or before the Solicitation Deadline, or as soon as reasonably practicable thereafter, the Claims and Noticing Agent shall mail the Notice of Non-Voting Status and applicable Opt Out Forms, the forms of which, attached hereto as **Exhibits 4, 4A, 4B and 4C**, respectively, are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules, to those parties outlined below, who are not entitled to vote on the Plan:

Class	Status	Treatment
Class 1, Class 2	Unimpaired—Deemed to Accept	Holders of Claims that are deemed to accept the Plan are not entitled to vote. As such, Holders of such Claims, will receive a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 4**, and applicable Opt Out Form, in lieu of a Solicitation Package.
Class 5, Class 8	Impaired—Deemed to Reject	Holders of Claims or Interests that are deemed to reject the Plan are not entitled to vote. As such, Holders of such Claims or Interests will receive a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 4**, and applicable Opt Out Form, in lieu of a Solicitation Package.
N/A	Disputed Claims	Holders of Claims or Interests that are subject to a pending objection filed by the Debtors are not entitled to vote the disputed portion of their Claim or Interest. As such, Holders of such Claims or Interests will receive a Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 4** and applicable Opt Out Form.

21. The Debtors are not required to distribute Solicitation Packages, other solicitation materials, or a Notice of Non-Voting Status to: (a) Holders of Claims that have already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of

business pursuant to an order previously entered by this Court; (b) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a forwarding address by the Voting Record Date; (c) the holders of Class 6 (Intercompany Claims) and Class 7 (Intercompany Interests); or (d) parties that received a Notice of Non-Voting Status, as applicable.

E. Approval of the Confirmation Hearing Notice.

22. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these Chapter 11 Cases by no later than the Solicitation Mailing Deadline and published in a format modified for publication one time no later than the Publication Deadline, in the *New York Times* (national edition) and the *Financial Times* (global edition) constitutes adequate and sufficient notice of the hearing to consider approval of the Plan, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of Notice of Filing of the Plan Supplement.

23. The Debtors are authorized to send notice of the filing of the Plan Supplement to parties in interest, substantially in the form attached hereto as **Exhibit 7**, within the time periods specified in the Plan. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

G. Approval of Notices to Contract and Lease Counterparties.

24. The Debtors are authorized to mail a notice of rejection of any Executory Contracts or Unexpired Leases, in the form attached hereto as **Exhibit 8**, to the applicable counterparties to Executory Contracts and Unexpired Leases that will be rejected pursuant to the Plan, within the time periods specified in the Motion.

H. Non-Substantive Modifications.

25. The Debtors are authorized to make changes, to the Plan, Disclosure Statement, Solicitation Procedures, Ballots, Solicitation Packages, Notice of Non-Voting Status, Opt Out Forms, Confirmation Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any notice attached hereto, and any related documents without further order of the Bankruptcy Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Packages before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order, without further order of the Bankruptcy Court.

III. Approval of Procedures for Confirming the Plan.

A. Approval of the Procedures for Filing Objections to the Confirmation of the Plan.

26. Objections to the confirmation of the Plan will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order and the *Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures, and*

(II) Granting Related Relief [Docket No. 72] (the "Case Management Order"). Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, **must**: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (d) be filed with the Court (contemporaneously with a proof of service) and served upon the notice parties so as to be **actually received** on or before the Confirmation Objection Deadline by each of the notice parties identified in the Confirmation Hearing Notice.

IV. Miscellaneous.

27. The Debtors' rights are reserved to modify the Plan without further order of the Bankruptcy Court in accordance with Article X of the Plan, including the right to withdraw the Plan as to an individual Debtor at any time before the Confirmation Date.

28. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a proof of claim after the Voting Record Date.

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

30. Notice of the Motion as provided therein shall be deemed good and sufficient and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

31. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

32. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

33. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

34. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Disclosure Statement

SOLICITATION VERSION

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Edward O. Sassower, P.C. (admitted *pro hac vice*)
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fyudkin@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*.,	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

DISCLOSURE STATEMENT RELATING TO THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF CYXTERA TECHNOLOGIES, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

[1] A complete list of each of the Debtors in these Chapter 11 Cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these Chapter 11 Cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

SOLICITATION OF VOTES ON THE JOINT PLAN OF REORGANIZATION OF CYXTERA TECHNOLOGIES, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FROM THE HOLDERS OF OUTSTANDING:

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
CLASS 3	FIRST LIEN CLAIMS
CLASS 4	GENERAL UNSECURED CLAIMS

IF YOU ARE IN CLASSES 3 OR 4, YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.

DELIVERY OF CLASS THREE BALLOT

THE CLASS THREE BALLOT MAY BE (1) RETURNED TO THE ADDRESS BELOW OR (2) SUBMITTED TO THE BELOW EMAIL ADDRESS, SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 26, 2023.

BY REGULAR MAIL, HAND DELIVERY OR OVERNIGHT AT:
Cyxtera Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

BY ELECTRONIC MAIL TO:
CyxteraBallots@kccllc.com

PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT.

BALLOTS RECEIVED VIA FACSIMILE WILL NOT BE COUNTED.

DELIVERY OF CLASS FOUR BALLOT

THE CLASS FOUR BALLOT MAY BE (1) RETURNED TO THE ADDRESS BELOW OR (2) SUBMITTED VIA THE ONLINE PORTAL SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT BY THE VOTING DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 26, 2023.

BY REGULAR MAIL, HAND DELIVERY OR OVERNIGHT AT:
Cyxtera Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

BY "E-BALLOT" TO:
https://www.kccllc.net/cyxtera
Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your E-Ballot

PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT.

BALLOTS RECEIVED VIA FACSIMILE WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS REGARDING THE PROCEDURE FOR VOTING ON THE PLAN, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT AT:

BY ELECTRONIC MAIL TO:
HTTPS://WWW.KCCLLC.NET/CYXTERA/INQUIRY

BY TELEPHONE:
877-726-6510 (DOMESTIC) OR 424-236-7250 (INTERNATIONAL)
AND REQUEST TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM

This disclosure statement (this "Disclosure Statement") provides information regarding the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"),[2] for which the Debtors will seek confirmation by the Bankruptcy Court. A copy of the Plan is attached hereto as Exhibit A and is incorporated herein by reference. The Debtors are providing the information in this Disclosure Statement to certain Holders of Claims for purposes of soliciting votes to accept or reject the Plan.

The Plan is supported by the Debtors, the Committee, and the Holders of 86 percent of the claims arising on account of obligations under the First Lien Credit Agreement and the Holders of Existing Equity Interests that are signatories to the RSA or any subsequent Holder of Existing Equity Interests that becomes party thereto in accordance with the terms of the RSA, each solely in their capacity as such.

The consummation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article IX of the Plan. There is no assurance that the Bankruptcy Court will confirm the Plan or, if the Bankruptcy Court does confirm the Plan, that the conditions necessary for the Plan to become effective will be satisfied or, in the alternative, waived.

The Debtors urge each Holder of a Claim or Interest to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Plan, and each proposed transaction contemplated by the Plan.

The Debtors strongly encourage Holders of Claims in Classes 3 or 4 to read this Disclosure Statement (including the Risk Factors described in Article IX hereof) and the Plan in their entirety before voting to accept or reject the Plan. Assuming the requisite acceptances to the Plan are obtained, the Debtors will seek the Bankruptcy Court's approval of the Plan at the Confirmation Hearing.

[2] Capitalized terms used but not defined in this Disclosure Statement shall have the meaning ascribed to such terms in the Plan, which is attached hereto as **Exhibit A**. **The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern.**

RECOMMENDATION BY THE DEBTORS

EACH DEBTOR'S BOARD OF DIRECTORS, SOLE MEMBER, SOLE MANAGING MEMBER, MANAGERS, OR SOLE DIRECTOR, AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH OF THE DEBTOR'S ESTATES, AND PROVIDE THE BEST RECOVERY TO CLAIM AND INTEREST HOLDERS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT NO LATER THAN OCTOBER 26, 2023M AT 4:00 P.M. (PREVAILING EASTERN TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS OR INTERESTS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE AMENDED JOINT PLAN OF REORGANIZATION OF CYXTERA TECHNOLOGIES, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE IX HEREIN.

HOLDERS OF CLAIMS OR INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN EVENTS AND ANTICIPATED EVENTS IN THE CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN IN ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AND OPERATIONS. WHILE THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESS AND OPERATIONS AND THEIR FUTURE RESULTS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE DEBTORS OR ANY OTHER AUTHORIZED PARTY MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS OR INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE PLAN AND THE RSA.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO GO EFFECTIVE WILL BE SATISFIED (OR WAIVED).

YOU ARE ENCOURAGED TO READ THE PLAN AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETY, INCLUDING ARTICLE IX, ENTITLED "RISK FACTORS" BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE PLAN.

THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DEBTORS HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY THE DEBTORS' INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE HEREIN.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS AND FORWARD-LOOKING STATEMENTS

The Plan and Disclosure Statement have neither been filed with, nor approved or disapproved by the SEC or any similar federal, state, local, or foreign federal regulatory authority and neither the SEC nor any such similar regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. The securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act of 1933, as amended (the "Securities Act"), or any securities regulatory authority of any state under any state securities law ("Blue-Sky Laws"). Any representation to the contrary is a criminal offense. The securities may not be offered or sold within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of other jurisdictions.

The Debtors will rely on section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue-Sky Laws the offer, issuance, and distribution, if applicable, of New Common Stock under the Plan (other than any New Common Stock underlying the Management Incentive Plan), and to the extent such exemption is not available, then such New Common Stock will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

Any New Common Stock underlying the Management Incentive Plan will be offered, issued, and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

This Disclosure Statement contains "forward-looking statements" within the meaning of United States securities laws. Statements containing words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "model," "can," "could," "may," "should," "will," "would," or similar words or the negative thereof, constitute "forward-looking statements." However, not all forward-looking statements in this Disclosure Statement may contain one or more of these identifying terms. Forward-looking statements are based on the Debtors' current expectations, beliefs, assumptions, and estimates. These statements are subject to significant risks, uncertainties and assumptions that are difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements. The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

- Business strategy;
- Technology;
- Financial condition, revenues, cash flows, and expenses;
- The adequacy of the Debtors' capital resources and liquidity;

- Levels of indebtedness, liquidity, and compliance with debt covenants;
- Financial strategy, budget, projections, and operating results;
- The amount, nature, and timing of capital expenditures;
- Availability and terms of capital;
- Successful results from the Debtors' operations;
- The integration and benefits of asset and property acquisitions or the effects of asset and property acquisitions or dispositions on the Debtors' cash position and levels of indebtedness;
- Costs of conducting the Debtors' other operations;
- General economic and business conditions;
- Effectiveness of the Debtors' risk management activities;
- Counterparty credit risk;
- The outcome of pending and future litigation;
- Uncertainty regarding the Debtors' future operating results;
- Plans, objectives, and expectations;
- Risks in connection with acquisitions;
- The potential adoption of new governmental regulations; and
- The Debtors' ability to satisfy future cash obligations.

Statements concerning these and other matters are not guarantees of the Company's future performance. There are risks, uncertainties, and other important factors that could cause the Post-Effective Date Debtors' actual performance or achievements to be different from those they may project, and the Debtors undertake no obligation to update the projections made herein. These risks, uncertainties and factors may include the following: (a) the Debtors' ability to confirm and consummate the Plan; (b) the potential that the Debtors may need to pursue an alternative transaction if the Plan is not confirmed; (c) the Debtors' ability to reduce their overall financial leverage; (d) the potential adverse impact of the Chapter 11 Cases on the Debtors' operations, management, and employees; (e) the risks associated with operating the Debtors' businesses during the Chapter 11 Cases; (f) customer responses to the Chapter 11 Cases; (g) the Debtors' inability to discharge or settle claims during the Chapter 11 Cases; (h) the Debtors' plans, objectives, business strategy, and expectations with respect to future financial results and liquidity, including the ability to finance operations in the ordinary course of business; (i) the Debtors' levels of indebtedness and compliance with debt covenants; (j) additional post-restructuring financing requirements; (k) the amount, nature, and timing of the Debtors' capital expenditures and cash requirements, and the terms of capital available to the Debtors'; (l) the effect of competitive products, services, or procuring by competitors; (m) the outcome of pending and future litigation claims; (n) the proposed

restructuring and costs associated therewith; (o) the effect of natural disasters, pandemics, and general economic and political conditions on the Debtors; (p) the Debtors' ability to implement cost-reduction initiatives in a timely manner; (q) adverse tax changes; (r) the terms and conditions of the New Takeback Facility and the New Common Stock, to be entered into, or issued, as the case may be, pursuant to the Plan; (s) the results of renegotiating certain key commercial agreements and any disruptions to relationships with landlords, suppliers, partners, among others; (t) compliance with laws and regulations; and (u) each of the other risks identified in this Disclosure Statement. Due to these uncertainties, you cannot be assured that any forward-looking statements will prove to be correct. The Debtors are under no obligation to (and expressly disclaim any obligation to) update or alter any forward-looking statements whether as a result of new information, future events, or otherwise, unless instructed to do so by the Bankruptcy Court.

You are cautioned that all forward-looking statements are necessarily speculative, and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. The projections and forward-looking information contained herein and attached hereto are only estimates, and the timing and amount of actual distributions to Holders of Allowed Claims and Allowed Interests, among other things, may be affected by many factors that cannot be predicted. Any analyses, estimates, or recovery projections may or may not turn out to be accurate.

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EXHIBITS[1]

EXHIBIT A	Plan of Reorganization
EXHIBIT B	RSA
EXHIBIT C	Organizational Structure Chart
EXHIBIT D	Liquidation Analysis
EXHIBIT E	Financial Projections

[1] Each Exhibit is incorporated herein by reference.

I. INTRODUCTION

Cyxtera Technologies, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors," and together with their non-Debtor affiliates, "Cyxtera" or the "Company"), submit this Disclosure Statement, pursuant to section 1125 of the Bankruptcy Code, to Holders of Claims against the Debtors in connection with the solicitation of votes for acceptance of the Plan. A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

THE DEBTORS, CERTAIN CONSENTING STAKEHOLDERS THAT HAVE EXECUTED THE RSA, AND THE COMMITTEE BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND PROVIDE THE BEST RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS AND THE COMMITTEE BELIEVE THE PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS AND THE COMMITTEE STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

II. PRELIMINARY STATEMENT

Cyxtera filed these Chapter 11 Cases to implement a comprehensive financial and operational restructuring. Founded in 2017 through a carve-out acquisition from Lumen Technologies, Inc. (f/k/a CenturyLink, Inc.), Cyxtera is a global leader in data center colocation and interconnection services. Cyxtera provides an innovative suite of connected and intelligently-automated infrastructure and interconnection solutions to more than 2,300 leading enterprises, service providers, and government agencies around the world. From its founding in 2017, Cyxtera's core business performance has remained strong, generating revenue growth from $695 million in 2017 to $746 million in 2022.

Despite its strong core business performance, the Company has recently faced significant headwinds owing primarily to inflation and macroeconomic volatility, which have driven up interest rates and energy prices. As inflation swelled in 2021 and 2022, the Federal Reserve reacted by raising interest rates at the fastest pace in decades. This contributed to the ballooning of Cyxtera's annualized interest expense on funded debt from $35.9 million in Q1 2022 to $75.7 million in Q1 2023.

These challenges, along with the impending maturity of the Company's revolving and term loans, placed increasing pressure on Cyxtera's capital-intensive business, straining the Company's liquidity profile and its ability to invest in the business. Accordingly, starting in late 2021, the Company began to explore all strategic alternatives, including an investment in or sale of some or all of its business, and, thereafter, a further equity investment from its existing sponsor.

As part of these efforts, the Company—with the assistance of Kirkland & Ellis, LLP ("Kirkland") as legal counsel, Guggenheim Securities, LLC ("Guggenheim Securities") as investment banker, and, later, AlixPartners, LLP ("AlixPartners," and together with Kirkland and Guggenheim Securities, the "Advisors") as financial advisor—engaged with an ad hoc group of First Lien Lenders (the "Ad Hoc Group"), represented by Gibson, Dunn & Crutcher LLP as legal counsel and Houlihan Lokey, Inc. as financial advisor, to chart a value-maximizing path forward. In parallel, on March 27, 2023, the Company, with the assistance of Guggenheim Securities, launched a marketing process (the "Marketing Process") to engage potential interested parties concerning a significant investment in or purchase of some or all of the Company's assets and/or equity (the "Sale Transaction").

These discussions with the Ad Hoc Group proved successful, culminating in the entry into a restructuring support agreement (the "RSA") on May 4, 2023, which enjoys the broad support of Holders whose claims represent approximately 86 percent of the claims arising on account of obligations under the

First Lien Credit Agreement, as well as the Consenting Sponsors. Concurrently with the entry into the RSA, members of the Ad Hoc Group provided Cyxtera with a new money, $50 million term loan Bridge Facility, of which $36 million was drawn prior to the Petition Date, to bridge the Company's financing needs, continue the prepetition Marketing Process, provide time to prepare for a potential chapter 11 filing, and otherwise avoid a value destructive, free fall bankruptcy filing.

One month after the RSA became effective, on June 4, 2023, Cyxtera initiated a prearranged court-supervised process under chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the District of New Jersey ("the Bankruptcy Court"). The bankruptcy filing represented a continuation of the agreement embodied in the RSA, and the Debtors entered these Chapter 11 Cases on sound footing with a commitment of approximately $200.5 million in debtor-in-possession financing from certain members of the Ad Hoc Group. At the "First Day" Hearing on June 6, 2023, the Bankruptcy Court granted interim approval to access approximately $90.5 million of the $200.5 million, $40 million of which constituted new money, approximately $36.5 million of which consisted of a "roll up" of prepetition obligations on account of the Bridge Facility (as defined herein), and $14 million of which consisted of escrowed proceeds funded pursuant to the Bridge Facility (as defined herein). On July 19, 2023, the Bankruptcy Court granted final approval of the DIP Facility. The details of the DIP Facility are discussed in greater detail herein.

To facilitate the Marketing Process postpetition, the Debtors filed a motion to establish procedures to govern an efficient, public, and flexible auction process to realize the full value of existing assets and/or equity, which the Bankruptcy Court approved on June 29, 2023 [Docket No. 180] (the "Bidding Procedures Order" and the bidding procedures approved thereby, the "Bidding Procedures"). In accordance with the process outlined in the Bidding Procedures, the Debtors received at least one acceptable non-binding written proposal prior to the July 10, 2023, Acceptable Bidder (as defined in the Bidding Procedures) deadline. Accordingly, the Debtors extended the sale timeline whereby all binding bids must be actually received by no later than July 31, 2023, at 5:00 p.m. (prevailing Eastern Time). As the Marketing Process progressed, the Debtors, in consultation with the Ad Hoc Group and the official committee of unsecured creditors (the "Committee"), determined the significant and increasing interest in the Sale Package (as defined below) warranted an extension of the sale schedule. To that end, the Debtors filed the *Notices of Amended Sale Schedule* [Docket Nos. 353 and 450] extending certain deadlines and providing the Debtors with additional time to complete their comprehensive Marketing Process, to receive and evaluate bids, and, if necessary, to hold an Auction to determine the highest and best bid for some or substantially all of the New Common Stock of Reorganized Cyxtera and/or some or substantially all of the Debtors' assets (the "Sale Package").

The Debtors have received multiple bids for the Sale Package, but none of these bids were Qualified Bids (as defined in the Bidding Procedures). The Debtors do not believe at this time that any of the bids received to date are more value-maximizing than the Recapitalization Transaction proposed under the Plan. Accordingly, on August 29, 2023, the Debtors filed a *Notice of Cancellation of Auction* [Docket No. 472] notifying parties-in-interest that the Debtors, in accordance with the Bidding Procedures Order and in consultation with the Ad Hoc Group and the Committee, had cancelled the Auction scheduled to occur on August 30, 2023. However, negotiations with certain bidders remain ongoing as of the filing of this Disclosure Statement, and, as discussed further below, the Plan provides flexibility for the Debtors to "toggle" to a Sale Transaction should one develop that is more value-maximizing than the Recapitalization Transaction.

The Plan provides that the Debtors will pursue the Recapitalization Transaction unless a more value-maximizing Sale Transaction materializes with a third party prior to the Sale Transaction Notice Deadline (as defined herein). The Debtors' goal from the outset of these Chapter 11 Cases has been to maximize value for all stakeholders on the most expeditious timeline possible. Accordingly, while the Plan

contemplates the Recapitalization Transaction as the baseline transaction by which holders of claims should evaluate the Plan, the Debtors continue to engage with multiple bidders, and therefore, the Debtors may "toggle" to a Sale Transaction if a higher or otherwise better Sale Transaction materializes prior to the Sale Transaction Notice Deadline. If the Debtors "toggle" to a Sale Transaction pursuant to the Plan, the Debtors will file and serve a notice of such Sale Transaction by the Sale Transaction Notice Deadline that includes the identity of the successful bidder, as well as estimated recoveries with respect thereto for Holders of Class Three First Lien Claims (the "Estimated Recoveries"). If the Debtors do not "toggle" to a Sale Transaction, then by the Sale Transaction Notice Deadline, the Debtors will file and serve a notice of Estimated Recoveries for Holders of Class Three First Lien Claims under the Recapitalization Transaction.

Under the Recapitalization Transaction: (i) Holders of First Lien Claims shall receive their *pro rata* share of 100 percent of the New Common Stock, subject to dilution by the Management Incentive Plan, (ii) Holders of General Unsecured Claims shall receive their *pro rata* share of the GUC Trust Net Assets, and (iii) all DIP Claims shall be converted on the Effective Date on a dollar-for-dollar basis into New Takeback Facility Loans (unless such DIP Claims are paid in full in cash). The Recapitalization Transaction would deleverage Cyxtera's prepetition indebtedness by more than $950 million and provide Cyxtera with enhanced flexibility to invest in its business.

If the Plan "toggles" to a Sale Transaction, then under a Sale Transaction: (i) Holders of First Lien Claims shall receive their *pro rata* share of the Distributable Consideration, (ii) Holders of General Unsecured Claims shall receive their *pro rata* share of the GUC Trust Net Assets, and (iii) Holders of DIP Claims shall receive payment in full in Cash or, with the consent of the Required Consenting Term Lenders, such other treatment rending such Allowed DIP Claims Unimpaired.

Since the appointment of the Committee on June 21, 2023 [Docket No. 133], the Debtors have devoted significant time and resources to providing diligence and engaging with the Committee and its advisors to bring them up to speed on the developments in the Debtors' Chapter 11 Cases. The Debtors have been particularly diligent regarding certain key issues regarding the DIP Facility and the Plan—in the days and weeks immediately following the Committee's appointment, the Debtors and the Committee engaged in constant dialogue regarding certain key issues including the establishment of an escrow account for certain "stub" rent amounts, the scope of DIP liens, implications, and potential impact of a Sale Transaction.

Discussions with the Committee have been, and continue to be, constructive. On September 22, 2023, the Debtors, the Committee, and the Required Consenting Term Lenders reached an agreement regarding the Committee's potential challenges under the Final DIP Order and the Committee's potential objection to the Disclosure Statement. The resolution with the Committee is reflected in the Plan and provides substantial value to Holders of General Unsecured Claims in the form of GUC Trust Assets of $8.65 million in Cash. Accordingly, the Committee is supportive of the Plan and recommends that Holders of Class 4 General Unsecured Claims vote in favor of the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code

provides that a debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of claims whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold and whether you held that Claim or Interest as of the Voting Record Date (*i.e.*, as of September 14, 2023). Each category of Holders of Claims or Interests, as set forth in Article III of the Plan pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	First Lien Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Section 510 Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 7	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept) / Not Entitled to Vote (Deemed to Reject)
Class 8	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What is the "toggle" feature of the Plan?

The Plan will implement the Recapitalization Transaction unless the Debtors, with the consent of the Required Consenting Term Lenders, pivot or "toggle" to a Sale Transaction that results from the Marketing Process and the Debtors' ongoing negotiations with certain bidders. If the Debtors "toggle" to a Sale Transaction, Claims and Interests will receive the proposed treatment under the Plan for a Sale Transaction. As a result, Holders of Claims will receive recoveries under the Plan on a much quicker timeline than if the Plan did not include a "toggle" feature, which reduces expenses and permits the Debtors to emerge in either scenario on the expedited timeline currently contemplated.

A vote to accept the Plan is a vote to approve both the Recapitalization Transaction and a Sale Transaction. If the Debtors "toggle" to a Sale Transaction pursuant to the Plan, the Debtors will file and serve a notice of such Sale Transaction that includes the identity of the successful bidder, as well as Estimated Recoveries with respect thereto for Holders of Class Three First Lien Claims by the Sale Transaction Notice Deadline. If the Debtors do not "toggle" to a Sale Transaction, the Debtors will file and serve, by no later than the Sale Transaction Notice Deadline, a notice of Estimated Recoveries for Holders of Class Three First Lien Claims under the Recapitalization Transaction.

E. What is the Recapitalization Transaction under the Plan?

The proposed Plan contemplates that the Debtors will pursue a balance sheet recapitalization unless the Debtors, with the consent of the Required Consenting Term Lenders, determine that a Sale Transaction presents a higher and/or more value-maximizing opportunity. If the Recapitalization Transaction is consummated, more than $950 million of the Debtors' prepetition funded debt obligations would be eliminated—Holders of First Lien Claims would receive, in full and final satisfaction of their First Lien Claims, their *pro rata* share of 100 percent of the Reorganized Cyxtera's New Common Stock, subject to dilution by a Management Incentive Plan, and Holders of General Unsecured Claims would receive their *pro rata* share of the GUC Trust Net Assets.

F. What is a Sale Transaction under the Plan?

As the Debtors pursue the Recapitalization Transaction, they will continue to engage with all parties regarding a sale of the Sale Package. Should a Sale Transaction materialize that proves more value maximizing, the Debtors will "toggle" and pursue such a sale.

In the event of a Sale Transaction, a Purchaser would purchase all or substantially all of the New Common Stock in exchange for the Purchase Price (such transaction, an "Equity Investment Transaction") or all or substantially all of the Debtors' assets (such transaction, an "Asset Sale"). If a Sale Transaction is consummated, Holders of First Lien Claims would receive, in full and final satisfaction of their First Lien Claims, their *pro rata* share of the Distributable Consideration, Holders of General Unsecured Claims would receive their *pro rata* share of the GUC Trust Net Assets, and Holders of the DIP Claims would receive payment in full in Cash or, with the consent of Required Consenting Term Lenders, such other treatment rendering Allowed DIP Clams Unimpaired in accordance with section 1124 of the Bankruptcy Code. Further, depending on the type of transaction, whether an Asset Sale or Equity Investment Transaction, either the Post-Effective Date Debtors or the Purchaser, as applicable, would operate the Debtors' businesses after the Effective Date.

G. When will I be informed if the Debtors "toggle" to a Sale Transaction?

While the Debtors are pursuing the Recapitalization Transaction, the Debtors continue to engage with multiple bidders regarding a potential Sale Transaction. If the Debtors "toggle" to a Sale Transaction in accordance with the Plan and with the consent of the Required Consenting Term Lenders, the Debtors will file and serve a notice of such Sale Transaction that includes the identity of the successful bidder, as well as Estimated Recoveries thereunder, by no later than the Sale Transaction Notice Deadline.

The Sale Transaction Notice Deadline, which is seven days prior to the Voting Deadline, is the date by which the Debtors must determine, in their reasonable business judgment, and with the consent of the Required Consenting Term Lenders, whether they will "toggle" to a Sale Transaction. If the Debtors determine, prior to the Sale Transaction Notice Deadline, that a bid is more value-enhancing than the Recapitalization Transaction, and if the Debtors obtain the consent of the Required Consenting Term Lenders, the Debtors will "toggle" and file and serve a notice of Sale Transaction, informing Holders of

Claims and Interests of the successful bidder, whether the Sale Transaction is an Equity Investment Transaction or an Asset Sale, and of the Estimated Recoveries for Holders of Class Three First Lien Claims.

If the Debtors do not believe any proposed Sale Transaction would be more value-enhancing than the Recapitalization Transaction the Debtors will file and serve notice to Holders of Claims and Interests informing them that the Debtors will seek to confirm the Recapitalization Transaction and of the Estimated Recoveries for Holders of Class Three First Lien Claims under the Recapitalization Transaction.

H. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims or Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.[4]

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim/ Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery**
Class 1	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction of such Claim and at the option of the Debtors and the Required Consenting Term Lenders, either: (i) payment in full in Cash of its Allowed Other Secured Claim; (ii) Reinstatement of its Allowed Other Secured Claim pursuant to section 1124 of the Bankruptcy Code; or (iii) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	$40,000,000	100%
Class 2	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment of its Allowed Claim, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Other Priority Claim or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.	$0	100%

[4] The recoveries set forth below may change based upon changes in the amount of Claims that are "Allowed" as well as other factors related to the Debtors' business operations and general economic conditions.

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim/ Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery**
Class 3	First Lien Claims	On the Effective Date, each Holder of a First Lien Claim (or its designated Affiliate, managed fund or account, or other designee) shall receive, in full and final satisfaction of such Claim: (i) in the event of a Recapitalization Transaction, its *pro rata* share of 100 percent of the New Common Stock, subject to dilution by the Management Incentive Plan; or (ii) in the event of a Sale Transaction, its *pro rata* share of the Distributable Consideration (including, for the avoidance of doubt, the Residual Cash).	$969,387,346.74 *plus* $4,943,699.00 of letter of credit obligations	Unspecified[5]
Class 4	General Unsecured Claims	Except to the extent that a Holder of a General Unsecured Claim agrees to less favorable treatment or such General Unsecured Claim has been paid prior to the Effective Date, each Holder of a General Unsecured Claim shall receive, in full and final satisfaction of such Claim, its *pro rata* share of the GUC Trust Net Assets.	$80,000,000 - $90,000,000	9.6% - 10.8%
Class 5	Section 510 Claims	On the Effective Date, all Section 510 Claims will be cancelled, released, discharged, and extinguished and will be of no further force or effect, and Holders of Section 510 Claims will not receive any distribution on account of such Section 510 Claims.	$0	N/A
Class 6	Intercompany Claims	Each Allowed Intercompany Claim shall be, at the option of the applicable Debtor or Post-Effective Date Debtor, with the consent of the Required Consenting Term Lenders (not to be unreasonably withheld), and, in the event of a Sale Transaction, in consultation with the Purchaser, either: (i) Reinstated; or (ii) canceled or released without any distribution on account of such Claim.	N/A	0% or 100%
Class 7	Intercompany Interests	On the Effective Date, Intercompany Interests shall be, at the election of the applicable Debtor or Post-Effective Date Debtor, with the consent of the Required Consenting Term Lenders (not to be unreasonably withheld), and, in the event of a Sale Transaction, in consultation with the Purchaser, either: (i) Reinstated; or (ii) canceled or released without any distribution on account of such Interests.	N/A	0% or 100%

[5] As described herein, the Debtors continue to engage with multiple bidders with respect to a potential Sale Transaction. Because the Debtors do not want to prejudice the sale process by disclosing the estimated recoveries for First Lien Claims, such recovery is not estimated herein. The Plan is broadly supported by the Committee, Holders whose claims represent approximately 86 percent of the claims arising on account of obligations under the First Lien Credit Agreement, and the Consenting Sponsors. For more detail about the projected recovery on account of the First Lien Claims, please see Art. III.B.3 of the Plan and Article XI.F of this Disclosure Statement entitled, "Valuation."

SUMMARY OF EXPECTED RECOVERIES				
Class	**Claim/Interest**	**Treatment of Claim/ Interest**	**Projected Allowed Amount of Claims**	**Estimated % Recovery**
Class 8	Existing Equity Interests	On the Effective Date, all Existing Equity Interests shall be cancelled, released, extinguished, and discharged and will be of no further force or effect. Holders of Interests shall receive no recovery or distribution on account of their Existing Equity Interests.	N/A	0%

I. What will I receive from the Debtors if I hold an Allowed Administrative Claim, DIP Claim, or a Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Fee Claims, Priority Tax Claims, and Receivables Program Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Post-Effective Date Debtors, as applicable, each Holder of an Allowed Administrative Claim (other than Holders of DIP Claims, Professional Fee Claims, Receivables Program Claims, and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Post-Effective Date Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

Except as otherwise provided in Article II.A of the Plan, requests for payment of Administrative Claims must be Filed with the Bankruptcy Court and served on the Debtors by the applicable Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, their Estates, or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Debtors or the Post-Effective Date Debtors, as applicable, or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity.** Objections to such requests, if any, must be Filed with the Bankruptcy Court and served on the Debtors and the requesting party by the Claims Objection Deadline. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with the Bankruptcy Court with respect to an Administrative Claim previously Allowed.

2. DIP Claims

On the Effective Date, except to the extent that a Holder of an Allowed DIP Claim agrees to alternative treatment, and in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed DIP Claim: (i) in the event of a Recapitalization Transaction, either (a) the DIP Loan giving rise to such Allowed DIP Claim shall be refinanced by means of a cashless settlement whereby such DIP Loan shall be converted on a dollar-for-dollar basis into New Takeback Facility Loans in accordance with the DIP Documents and the New Takeback Facility Documents, and all collateral that secures the Obligations (as defined in the DIP Credit Agreement) under the DIP Credit Agreement shall be reaffirmed, ratified, and shall automatically secure all [Obligations] (as defined in the New Takeback Facility Documents) under the New Takeback Facility Documents, subject to the priorities of liens and payment set forth in the New Takeback Facility Documents, or (b) such DIP Claim shall be paid in full in Cash; or (ii) in the event of a Sale Transaction, Holders of the DIP Claims shall receive payment in full in Cash or, with the consent of Required Consenting Term Lenders, such other treatment rendering Allowed DIP Clams Unimpaired in accordance with section 1124 of the Bankruptcy Code.

3. Professional Fee Claims

a. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Post-Effective Date Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from funds held in the Professional Fee Escrow Account. The Post-Effective Date Debtors shall establish the Professional Fee Escrow Account in trust for the Professionals and fund such account with Cash equal to the Professional Fee Amount on the Effective Date.

b. Professional Fee Escrow Account

On the Effective Date, the Post-Effective Date Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Post-Effective Date Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Post-Effective Date Debtors, without any further action or order of the Bankruptcy Court; *provided*, *however*, in the event of a Sale Transaction, any remaining amount in the professional Fee Escrow Account shall constitute Residual Cash and be distributable to Holders of Allowed First Lien Claims.

c. Professional Fee Amount

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date and shall deliver such estimates to the Debtors no later than three (3) Business Days before the Effective Date; *provided*, *however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a

Professional does not provide an estimate, the Debtors or the Post-Effective Date Debtors, as applicable, may estimate the unpaid and unbilled fees and expenses of such Professional.

d. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327–331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Post-Effective Date Debtors, and/or the Plan Administrator, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

4. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive Cash equal to the full amount of its Claim or such other treatment in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

5. Payment of Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date, shall be paid in full in Cash on the Effective Date or as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth herein and in the RSA, without any requirement to File a fee application with the Bankruptcy Court, without the need for itemized time detail, and without any requirement for Bankruptcy Court review or approval. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least three (3) Business Days before the anticipated Effective Date; *provided*, *however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses. On the Effective Date, invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. In addition, the Debtors and the Post-Effective Date Debtors (as applicable) shall continue to pay, when due and payable in the ordinary course, Restructuring Expenses arising directly out of the implementation of the Plan and Consummation thereof without any requirement for review or approval by the Bankruptcy Court or for any party to File a fee application with the Bankruptcy Court.

6. Receivables Program Claims

All Receivables Program Claims shall be Allowed Claims. On the Effective Date, unless otherwise agreed by the Holder of a Receivables Program Claim and the applicable Debtor or Post-Effective Date Debtor, Allowed Receivables Program Claims will be satisfied in full in accordance with the terms of the Receivables Program Documents. On the Effective Date, or as soon as reasonably practicable thereafter, all fees and expenses incurred by the advisors to the parties to the Receivables Program shall be paid in full in Cash to the extent required under the Final Receivables Program Order.

J. Are any regulatory approvals required to consummate the Plan?

At this time, the Debtors are evaluating which, if any, regulatory approvals are required to consummate the Plan. To the extent any such regulatory approvals or other authorizations, consents, rulings, or documents are necessary to implement and effectuate the Plan, however, it is a condition precedent to the Effective Date that they be obtained. In the case of a Sale Transaction, a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (and expiration or early termination of the waiting period thereunder) may be required as a condition precedent to any asset sale that exceeds the applicable size of the transaction threshold.

K. What happens to my recovery if the Plan is not confirmed or does not go effective?

In the event that the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to reorganize their businesses. It is possible that any alternative may provide Holders of Claims with less than they would have received pursuant to the Plan.

L. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to Holders of Allowed Claims will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. "Consummation" of the Plan refers to the occurrence of the Effective Date. *See* Article VIII.B of this Disclosure Statement, entitled "Conditions Precedent to Confirmation and Consummation of the Plan," for a discussion of conditions precedent to Confirmation and Consummation of the Plan.

M. What are the sources of Cash and other consideration required to fund the Plan?

If the Recapitalization Transaction or the Equity Investment Transaction is consummated, the Debtors shall fund distributions under the Plan, as applicable, with: (i) the issuance of New Takeback Facility Loans under the New Takeback Facility, (ii) the proceeds from the Equity Investment Transaction, (iii) the New Common Stock, (iv) the GUC Trust Net Assets, and (v) the Debtors' Cash on hand.

If the Asset Sale is consummated, the Debtors shall fund distributions under the Plan with: (i) the proceeds from the Asset Sale, (ii) the GUC Trust Net Assets, (iii) the Debtors' Cash on hand, and (iv) the proceeds of any Causes of Action retained by the Post-Effective Date Debtors.

N. Are there risks to owning the New Common Stock upon the Debtors' emergence from chapter 11?

Yes. *See* Article IX of this Disclosure Statement, entitled "Risk Factors," for a discussion of such risks.

O. Is there potential litigation related to the Plan?

Parties in interest may object to the approval of this Disclosure Statement and may object to Confirmation of the Plan, which objections potentially could give rise to litigation.

In the event that it becomes necessary to confirm the Plan over the rejection of certain Classes, the Debtors may seek confirmation of the Plan notwithstanding the dissent of such rejecting Classes. The Bankruptcy Court may confirm the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an impaired Class if it determines that the Plan satisfies section 1129(b) of the Bankruptcy Code. *See* Article XI.E of this Disclosure Statement, entitled "Confirmation Without Acceptance by All Impaired Classes."

P. What is the Management Incentive Plan and how will it affect the distribution I receive under the Plan?

On or as soon as reasonably practicable following the Effective Date, the Post-Effective Date Debtors shall adopt and implement the Management Incentive Plan, which will provide that up to ten percent of the value of the New Common Stock as of the Effective Date, on a fully diluted basis, shall be issued in connection with the Management Incentive Plan on terms acceptable to the Required Consenting Term Lenders and the Debtors, and, in the event of an Equity Investment Transaction, the Purchaser. The issuance of any awards under the Management Incentive Plan shall be at the discretion of the New Board.

Q. Does the Plan preserve Causes of Action?

The Plan provides for the retention of all Causes of Action other than those that are expressly waived, relinquished, exculpated, released, compromised, or settled.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Post-Effective Date Debtors, shall retain and may enforce (or the Plan Administrator may enforce, if applicable) all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the rights of the Post-Effective Date Debtors to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated herein (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and the Post-Effective Date Debtors, as applicable, as of the Effective Date.

The Post-Effective Date Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Post-Effective Date Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Post-Effective Date Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors and the Post-Effective Date Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Post-Effective Date Debtors expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Post-Effective Date Debtors and/or the Plan Administrator, as applicable, reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. For the avoidance of doubt, the GUC Trust shall be solely responsible for effectuating all distributions on account of General Unsecured Claims,

and the Plan Administrator, if applicable, shall have no responsibility therefor. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Post-Effective Date Debtor except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The Post-Effective Date Debtors and/or the Plan Administrator, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Post-Effective Date Debtors and/or the Plan Administrator, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.E of the Plan include any Claim or Cause of Action against a Released Party or Exculpated Party.

R. Will there be releases, exculpation, and injunction granted to parties in interest as part of the Plan?

Yes, the Plan proposes to release the Released Parties and to exculpate the Exculpated Parties. The Debtors' releases, third-party releases, exculpation, and injunction provisions included in the Plan are an integral part of the Debtors' overall restructuring efforts and were an essential element of the negotiations among the Debtors and their key constituencies in obtaining support for the Plan.

The Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Debtors' restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve the going-concern value of the Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

You may choose to opt out of the Third-Party Release. If you opt out of the Third-Party Release, you will not receive a release.

IMPORTANTLY, THE FOLLOWING PARTIES ARE INCLUDED IN THE DEFINITION OF "RELEASING PARTIES" AND WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, INDIVIDUALLY, AND COLLECTIVELY RELEASED AND DISCHARGED ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES: (I) ALL HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN AND (II) ALL OTHER HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT (1) VALIDLY OPT OUT OF THE RELEASES CONTAINED IN THE PLAN OR (2) FILE AN OBJECTION TO THE RELEASES CONTAINED IN THE PLAN BY THE PLAN OBJECTION DEADLINE. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

Based on the foregoing, the Debtors believe that the releases, exculpation, and injunction provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Third Circuit. Moreover, the Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Plan are copied in pertinent part below.[6]

[6] Release provisions subject to ongoing review, including as part of the Special Committee's Independent Investigation.

1. Release of Liens

Except as otherwise provided in the New Takeback Facility Documents, the Plan, the Confirmation Order, the Purchase Agreement (if applicable), or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, in satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to Reinstate in accordance with Article III.B.1 of the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Post-Effective Date Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Post-Effective Date Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder) and to take such actions as may be reasonably requested by the Post-Effective Date Debtors or the Plan Administrator, as applicable, to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

2. Releases by the Debtors

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by and on behalf of the Debtors, their Estates, and, if applicable, the Post-Effective Date Debtors and the Plan Administrator, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, from any and all claims and Causes of Action whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their Estates, the Post-Effective Date Debtors, or the Plan Administrator), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, their Estates, the Post-Effective Date Debtors, if applicable, the Plan Administrator, if applicable, or their Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the Restructuring Transactions, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between the Debtors and any Released Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the RSA, the Restructuring Transactions, the First Lien Credit Documents, the Bridge Facility Documents, the New Organizational

Documents, the DIP Documents, the DIP Orders, the Disclosure Statement, the Plan Supplement, the Purchase Agreement (if applicable), the Plan and related agreements, instruments, and other documents, the solicitation of votes with respect to the Plan, the New Takeback Facility Documents, the New Organizational Documents, the Receivables Program Documents, and all other Definitive Documents, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan and, further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (i) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (ii) a good faith settlement and compromise of the Claims released by the Debtor Release; (iii) in the best interests of the Debtors and all Holders of Claims and Interests; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; and (vi) a bar to any of the Debtors, the Debtors' Estates, or, if applicable, the Post-Effective Date Debtors or the Plan Administrator, asserting any Claim or Cause of Action released pursuant to the Debtor Release.

3. Releases by Holders of Claims and Interests

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, by the Releasing Parties, in each case on behalf of itself and its respective successors, assigns, and representatives and any and all other Persons that may purport to assert any Cause of Action derivatively, by or through the foregoing Persons, in each case solely to the extent of the Releasing Parties' authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or the Estates, the Chapter 11 Cases, the Restructuring Transactions, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated under the Plan, the business or contractual arrangements or interactions between the Debtors and any Released Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the RSA, the Restructuring Transactions, the First Lien Credit Documents, the Bridge Facility Documents, the New Organizational Documents, the DIP Documents, the DIP Orders, the Disclosure Statement, the Plan Supplement, the Purchase Agreement (if applicable), the Plan and related agreements, instruments, and other documents, the solicitation of votes with respect to the Plan, the New Takeback Facility Documents, the New Organizational Documents, the Receivables Program Documents, and all other Definitive Documents, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the confirmation of the Plan; (iii) given in exchange for good and valuable consideration provided by the Released Parties; (iv) a good faith settlement and compromise of the Claims released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.

4. Exculpation

To the fullest extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party will be released and exculpated from, any Claim or Cause of Action arising prior to the Effective Date in connection with or arising out of the administration of the Chapter 11 Cases, the negotiation and pursuit of the RSA, the Restructuring Transactions, the First Lien Credit Documents, the Bridge Facility Documents, the New Organizational Documents, the DIP Documents, the DIP Orders, the Disclosure Statement, the Plan Supplement, the Purchase Agreement (if applicable), the Plan and related agreements, instruments, and other documents, the New Takeback Facility Documents, the Receivables Program Documents, and all other Definitive Documents, the solicitation of votes for, or Confirmation of, the Plan, the funding of the Plan, the occurrence of the Effective Date, the administration of the Plan or the property to be distributed under the Plan, the issuance of securities under or in connection with the Plan, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Post-Effective Date Debtors, if applicable, in connection with the Plan and the Restructuring Transactions, or the transactions in furtherance of any of the foregoing, other than Claims or Causes of Action in each case arising out of or related to any act or omission of an Exculpated Party that is a criminal act or constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

5. Injunction

Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Post-Effective Date Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (iii) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the

property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, Causes of Action, or liabilities released or settled pursuant to the Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Post-Effective Date Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article VIII.C, Article VIII.D, or Article VIII.E of the Plan, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor, Post-Effective Date Debtor, Exculpated Party, or Released Party.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, principals, and direct and indirect affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in Article VIII.F of the Plan.

For more detail, see Article VIII of the Plan, entitled "Settlement, Release, Injunction, and Related Provisions," which is incorporated herein by reference.

S. When is the deadline to vote on the Plan?

The Voting Deadline is October 26, 2023, at 4:00 p.m. (prevailing Eastern Time).

T. How do I vote on the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballot distributed to Holders of Claims that are entitled to vote on the Plan (the "Ballot"). For your vote to be counted, the Ballot containing your vote must be properly completed, executed, and delivered as directed so that it is **actually received** by the Debtors' claims, noticing, and solicitation agent, Kurtzman Carson Consultants LLC (the "Claims and Noticing Agent") **on or before the Voting Deadline, *i.e.*, October 26, 2023, at 4:00 p.m., prevailing Eastern Time**. *See* Article X of this Disclosure Statement, entitled "Solicitation and Voting Procedures," for additional information.

U. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court, and all parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled. The Confirmation Hearing may be adjourned from time to time without further notice.

V. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

W. What is the effect of the Plan on the Debtors' ongoing businesses?

The Debtors are reorganizing under chapter 11 of the Bankruptcy Code or pursuing a going-concern sale. As a result, the occurrence of the Effective Date means that the Debtors will ***not*** be liquidated or forced to go out of business. Following Confirmation, the Plan will be consummated on the Effective Date, which is a date that is the first Business Day after the Confirmation Date on which (1) no stay of the Confirmation Order is in effect and (2) all conditions to Consummation have been satisfied or waived (*see* Article IX of the Plan). On or after the Effective Date, and unless otherwise provided in the Plan, the Post-Effective Date Debtors may operate their businesses and, except as otherwise provided by the Plan, may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Plan will be deemed authorized and approved.

X. Will any party have significant influence over the corporate governance and operations of the Post-Effective Date Debtors?

As of the Effective Date, the term of the current members of the board of directors or other Governing Body of Cyxtera shall expire, and, if applicable, the members for the initial term of the New Board shall be appointed; *provided*, that the disinterested directors of Cyxtera, comprising the special committee of Cyxtera's Board, shall retain authority following the Effective Date with respect to matters relating to Professional Fee Claim requests by Professionals acting at their authority and direction in accordance with the terms of the Plan. The disinterested directors of Cyxtera shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Post-Effective Date Debtors, the Purchaser, or any other Entity without their prior written consent.

The initial members of the New Board, if applicable, will be identified in the Plan Supplement to the extent known at the time of filing. In the event of a Recapitalization Transaction or an Equity Investment Transaction, each such member and officer of the Post-Effective Date Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Post-Effective Date Debtors. The members of the New Board shall be chosen by the Debtors or the Post-Effective Date Debtors, subject to the applicable terms of the RSA, and, if applicable, the Purchase Agreement.

Y. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants LLC, via one of the following methods:

By regular mail, hand delivery, or overnight mail at:
Cyxtera Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

By electronic mail at:
https://www.kccllc.net/cyxtera/inquiry

By telephone (toll free) at:
877-726-6510 (domestic) or 424-236-7250 (international) and request to speak with a member of the Solicitation Team.

Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Claims and Noticing Agent at the address above or by downloading the documents from the Debtors' restructuring website at https://www.kccllc.net/cyxtera (free of charge) or via PACER at https://www.pacer.gov (for a fee) upon filing.

Z. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors believe that the Plan provides for a greater distribution to the Debtors' creditors than would otherwise result from any other available alternative. The Debtors believe that the Plan is in the best interest of all Holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under the Plan. A Recapitalization Transaction will significantly delever the Debtors' balance sheet, and a Sale Transaction, if any, will only allow for a higher or otherwise better recovery. Either a Recapitalization Transaction or a Sale Transaction will allow for a quick confirmation by no later than November 6, 2023.

AA. Who Supports the Plan?

The Plan is supported by the Debtors, the Committee, and the Holders of 86 percent of the claims arising on account of obligations under the First Lien Credit Agreement (the "Consenting Lenders"), and the Holders of Existing Equity Interests that are signatories to the RSA or any subsequent Holder of Existing Equity Interests that becomes party thereto in accordance with the terms of the RSA, each solely in their capacity as such (the "Consenting Sponsors", and together with the Consenting Lenders, the "Consenting Stakeholders").

IV. THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

A. Cyxtera's Business Operations and Services

1. The Company's Products and Services

Cyxtera's global data center platform provides speed, scale, and agility for its customers' business demands by offering a complete suite of space, power, interconnection, bare metal, and remote management solutions. Cyxtera's software-defined platform and highly interconnected ecosystem provides enterprises with the foundation they need to compete in today's digital world. Over 90 percent of Cyxtera's revenue is derived from recurring, fixed term customer contracts. Cyxtera's primary service and product offerings are described below.

Colocation. (83 percent of revenue in 2022). Cyxtera offers retail colocation services in approximately sixty high-quality, highly-connected data centers on three continents. The Company's colocation services provide customers space and power in reliable, redundant, and secure data centers to host their critical applications and workloads in an integrated ecosystem. Colocation space and power services are offered under fixed-duration contracts (typically three years) and generate monthly recurring revenue. Colocation services are highly customizable and can range from a standard colocation rack or cabinet to a custom-designed cage, rack layout, and rack elevation, in addition to structured cabling solutions.

In certain of its locations, Cyxtera also offers smart cabinets ("SmartCabs"), which are on-demand, dedicated colocation cabinets, complete with built-in power and integrated, configurable, core network fabric. SmartCabs allow customers to instantly deploy and dynamically configure their end-to-end colocation infrastructure in a cloud-like model with direct access to a robust ecosystem of technology and service providers, enabling customers to achieve rapid connectivity without requiring them to bring in additional network hardware.

Interconnection. (11 percent of revenue in 2022). Cyxtera enables enterprises to reap the benefits of fast networks, high-performance connections, and efficient, multi-network cloud-connect solutions by offering direct interconnection capabilities to global-reaching networks and major cloud providers. By providing direct connectivity to every major cloud provider through virtual and physical connections, Cyxtera eliminates the volatility of the public internet, enabling enterprises to reduce network costs, increase bandwidth, and improve network performance and reliability.

Cyxtera's densely connected global data center footprint can be provisioned through Cyxtera's "Digital Exchange," which is Cyxtera's connected data center fabric that allows enterprises to deploy their information technology infrastructure on-demand. These offerings provide customers (i) the ability to establish fast, convenient, affordable, and highly reliable connections to their preferred network of service providers, (ii) low latency public cloud entry points that connect customers to other carriers, content providers, cloud providers, financial exchanges, and other enterprise customers, and (iii) a wide range of technology and network service providers and business partners. Interconnection services are offered on month-to-month contract terms and generate monthly recurring revenue.

Enterprise Bare Metal. (1 percent of revenue in 2022). For customers that do not own their own servers and other information technology equipment, Cyxtera Enterprise Bare Metal provides customers with on-demand access to Cyxtera-owned servers and information technology infrastructure that allows customers to consume Cyxtera's data center services in a cloud-like fashion. Cyxtera's fully automated platform also enables customers to seamlessly connect to partner services, including single-tenant, private bare metal servers from NVIDIA, Nutanix, Fujitsu, HPE and Dell. Enterprise Bare Metal services are offered under fixed duration contracts and generate monthly recurring revenue.

Deployment and Other Support Services. (5 percent of revenue in 2022). Cyxtera offers a variety of value-added services to help customers streamline data center deployment. These services include custom data center installation and set-up, access to secure cages and cabinets, integrated structured cabling solutions, and the ability to deliver a turnkey environment. Deployment services are one-time in nature and generally billed at the time of completion or delivery. Cyxtera provides these services through a team of industry-recognized professionals that are available 24-7 to assist customers with routine management of their environments, such as server reboots, telecommunications support, equipment racking and stacking, operating system loading, and backups of critical data. These support services can be consumed on an ad hoc basis or in pre-paid blocks, in each case generating non-recurring revenue. Customers can also elect to purchase recurring monthly blocks of support hours, which generate monthly recurring revenue.

2. The Company's Broad Global Presence

Cyxtera provides its colocation and related solutions to its customers through the operation of its approximately sixty data centers, the majority of which are leased. Cyxtera's data center platform has a global footprint with data centers located in twenty-three large metropolitan areas in North America, Europe, and Asia. These data centers are in proximity to major business and financial hubs, core clusters of connectivity, and a wide range of data center customers, including a diverse collection of global enterprises and leading hyperscale cloud providers, positioning Cyxtera for continued growth.

3. The Company's Customers

Cyxtera has more than 2,300 customers across all major industry verticals, including: (i) retail; (ii) transport and logistics; (iii) manufacturing and natural resources; (iv) healthcare; (v) business services; (vi) media and content; (vii) banking and securities, (viii) network service providers; and (ix) cloud and information technology services. Cyxtera's customer base comprises approximately 90 percent private and public industry leading enterprises that generate at least one billion dollars in revenue and/or have more than one thousand employees, and 10 percent small businesses. Cyxtera has a diverse customer mix with 10 percent of its revenue generated by its largest customer, Lumen, 32 percent of its revenue generated by its top twenty customers (excluding Lumen), and the remaining 58 percent of its revenue generated by all other customers.[7] Cyxtera's customers are long-tenured with many of its top twenty customers having contracted with Cyxtera for at least sixteen years, dating back to Cyxtera's prior ownership. Additionally, approximately 30 percent of Cyxtera's customers are deployed in more than one data center.

The Company generates its customer base through promotions and specials for existing and new customers, as well as through a channel-led sales model that leverages third-party partners located around the world to engage in referrals, resales, or strategic alliances with respect to the Cyxtera's products and services. On average, direct sales to end-users make up approximately 75 percent of the Company's total bookings. The Company generates these direct sales using Cyxtera-employed salespersons and sales agents who offer certain promotions and special incentives. Indirect sales and promotions via channel partners make up approximately 25 percent of total bookings.

B. Corporate History

Cyxtera was founded in 2017 by affiliates of private equity firms BC Partners and Medina Capital for the purpose of acquiring Lumen's data center and colocation business.[8] The Lumen data center portfolio consisted of high-quality, strategically located, and well-maintained data center assets that were under-optimized as a relatively small business unit within a large telecommunications carrier focused on its core networking business. Cyxtera's founders therefore saw an opportunity to transform Lumen's assets into a next-generation carrier-neutral global data center platform under a proven data center management team.

On May 1, 2017, with the completion of the acquisition, and in combination with Medina Capital's security and data analytics colocation business, Cyxtera was born. The Cyxtera management team took the underutilized assets and improved the business by developing Cyxtera's existing infrastructure through strategic investments in the platform, including by adding sellable capacity based on customer demand, broadening the scope of Cyxtera's interconnection offerings to further drive the carrier-neutral advantages

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[7] Based on 2022 revenue.

[8] Lumen retained an equity stake in the Company following the transaction and currently holds approximately 6.4 percent of Cyxtera Technologies' equity.

of the platform, adding new service provider developments, and developing innovative bare-metal offerings.

On November 14, 2019, Starboard Value Acquisition Corp. ("SVAC") was incorporated in Delaware as a special purpose acquisition vehicle (or SPAC) for the purpose of effectuating a merger, capital stock exchange, asset acquisition, or other business combination with one or more businesses. On September 14, 2020, SVAC completed its initial public offering ("IPO") on the Nasdaq stock exchange (NASDAQ: SVAC), issuing approximately thirty-six million units of class A common stock at $10.00 per unit. Simultaneously with the closing of the IPO, SVAC completed a private placement of an aggregate of 6,133,333 warrants to SVAC Sponsor LLC, at a purchase price of $1.50 per warrant.

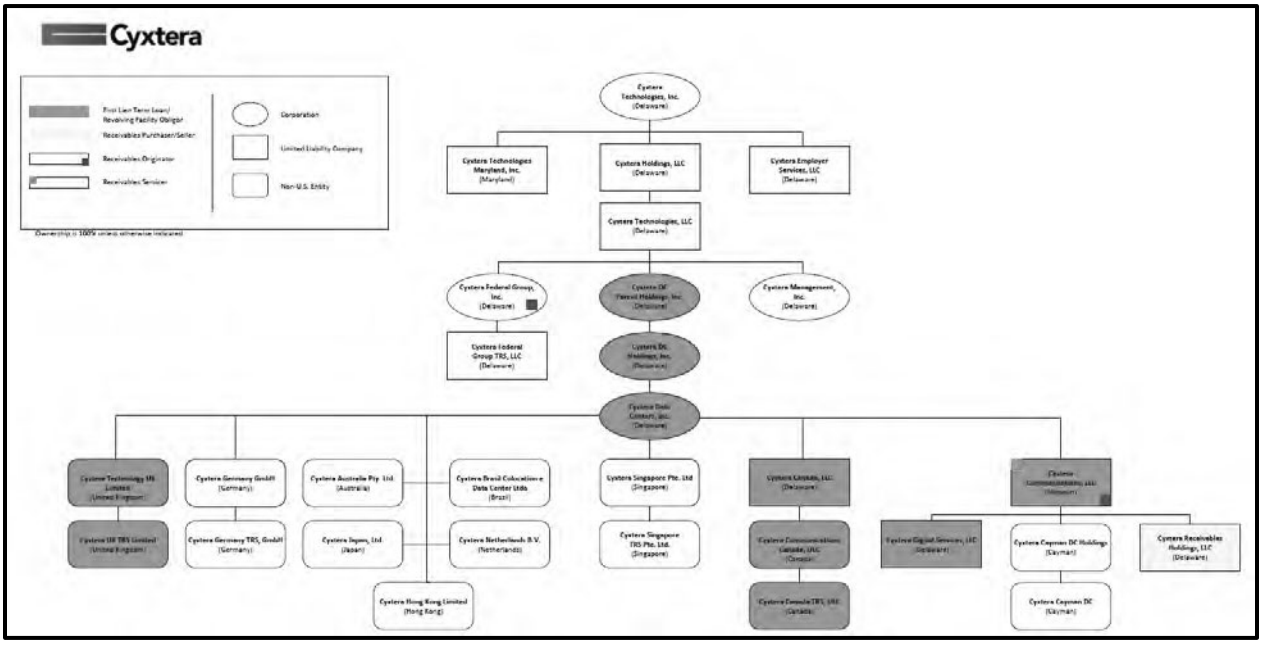
On February 21, 2021, SVAC entered into subscription agreements with Fidelity Management & Research Company LLC and clients of Starboard Value LP (collectively, the "PIPE Investors"), pursuant to which, among other things, SVAC agreed to issue and sell in a private placement, an aggregate of twenty-five million shares of Class A common stock to the PIPE Investors, for a purchase price of $10.00 per share (the "PIPE Investment"). On July 29, 2021, SVAC consummated its business combination (the "de-SPAC") with Cyxtera Technologies, Inc. (now known as Cyxtera Technologies, LLC) ("Legacy Cyxtera"). As a result of the de-SPAC, Legacy Cyxtera became a wholly-owned subsidiary of SVAC and SVAC changed its name to Cyxtera Technologies, Inc (NASDAQ: CYXT). Upon completion of the de-SPAC, the Company received proceeds of approximately $654 million, including $250 million on account of the PIPE Investment. The proceeds of the de-SPAC, including the PIPE Investment, were used for general corporate purposes, retirement of certain outstanding funded indebtedness, and payment of expenses incurred in connection with the de-SPAC.

Since the de-SPAC, Cyxtera has continued to grow its business. Throughout 2021 and 2022, Cyxtera announced various strategic industry partnerships to help expand its services. Today, Cyxtera's platform consists of over 40,000 physical and virtual cross-connects, more than 300 network service providers, more than 1,400 networks, and offers low latency connectivity to major public cloud zones from virtually all of its data centers.

C. The Debtors' Prepetition Corporate and Capital Structure

1. Corporate Structure

The below chart depicts a simplified version of the Debtors' current corporate structure. Cyxtera has twenty-nine wholly-owned subsidiary entities, fifteen of which are Debtors in these Chapter 11 Cases. A more detailed corporate organizational structure chart, attached hereto as **Exhibit C**, depicts the Debtors' corporate structure, as well as the Debtors' various prepetition debt obligations.



2. Cyxtera's Prepetition Capital Structure

As of the Petition Date, the Debtors had approximately $1.020 billion in aggregate outstanding principal and accrued interest for funded debt obligations, as reflected below:

Funded Debt	Maturity	Approximate Principal	Approximate Accrued Interest	Approximate Outstanding Amount
Bridge Facility	May 1, 2024	$50.0 million	$0.5 million	$50.5 million
Revolving Credit Facility	April 2, 2024	$97.1 million	$1.1 million	$98.3 million
2019 First Lien Term Facility	May 1, 2024	$96.3 million	$0.8 million	$97.0 million
2017 First Lien Term Facility	May 1, 2024	$768.1 million	$6.0 million	$774.1 million
Total Funded Debt Obligations:		***$1,011.5 million***	***$8.3 million***	***$1,019.9 million***

These obligations are discussed below:

a. Term Loan Facilities

The Debtors are party to a first lien term loan credit facility under that certain first lien credit agreement dated as of May 1, 2017 (as amended by that first amendment dated as of April 30, 2018, as further amended by that certain second amendment, dated as of December 21, 2018, as further amended by that certain third amendment, dated as of May 13, 2019, as further amended by that certain fourth amendment, dated as of May 7, 2021, as further amended by that certain fifth amendment, dated as of July 6, 2021, as further amended by Amendment No. 6 (as defined herein), dated as of March 14, 2023, as further amended by Amendment No. 7 (as defined herein), dated as of May 2, 2023, as further amended by Amendment No. 8 (as defined herein), dated as of May 4, 2023, and as may be further amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time) (the "First Lien Credit Agreement"), by and between Cyxtera DC Holdings, Inc. (the "Borrower"), Cyxtera DC Parent Holdings, Inc. ("Holdings"), Cyxtera Communications, LLC ("Cyxtera Communications"), and Cyxtera Data Centers, Inc. (together with Cyxtera Communications and Holdings, the "Guarantors"), the first lien lenders from time to time party thereto (the "First Lien Lenders"), and Citibank, N.A., as administrative agent and collateral agent. Pursuant to the First Lien Credit Agreement, the Debtors obtained credit facilities of up to $1.275 billion consisting of: (i) a $150 million first lien multi-currency revolving credit facility (the "Revolving Credit Facility"); and (ii) an $815 million first lien term loan facility (the "2017 First Lien Term Facility"). On May 13, 2019, the Debtors borrowed an additional $100 million in incremental first lien term loans under the First Lien Credit Agreement (the "2019 First Lien Term Facility" and together with the 2017 First Lien Term Facility, the "Term Loan Facilities").

The Term Loan Facilities mature on May 1, 2024, and are secured by liens on the collateral on a senior priority basis by substantially all of the Debtors' equity interests and material real property. As of the Petition Date, an aggregate amount of approximately $871.1 million in unpaid principal and accrued but unpaid interest is outstanding under the Term Loan Facilities.

b. Revolving Credit Facility

The First Lien Credit Agreement also provides the Debtors with a first lien, multi-currency Revolving Credit Facility. As of the Petition Date, the Revolving Credit Facility borrowing base was $102.1 million with $4.9 million letters of credit outstanding. Pursuant to Amendment No. 6, the Debtors requested, among other things, that the Revolving Credit Facility be extended and, in connection with such extension, the Debtors agreed to reduce the aggregate extended revolving commitments by 15 percent. The Revolving Credit Facility matures on April 2, 2024, and is secured by liens on the collateral on a senior priority basis by substantially all of the Debtors' equity interests and material real property. As of the Petition Date, an aggregate of approximately $98.3 million in unpaid principal and accrued but unpaid interest is outstanding under the Revolving Credit Facility.

c. Bridge Facility

On May 4, 2023, and in connection with entry into the Restructuring Support Agreement, the Borrower, Holdings, and the other loan parties and lenders party thereto, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent for such lenders entered into a first lien priority credit agreement that provided up to $50 million in new first lien term loans pursuant to the Bridge Facility. The guarantors under the Bridge Facility include the Guarantors under the First Lien Credit Agreement, in addition to Cyxtera Canada TRS, ULC, Cyxtera Canada, LLC, Cyxtera Communications Canada, ULC, Cyxtera Digital Services, LLC, Cyxtera Technology UK Limited, and Cyxtera UK TRS Limited.

The Bridge Facility is senior in right of payment to outstanding borrowings under the Term Loan Facilities and is secured on a *pari passu* basis with respect to all collateral securing the Term Loan Facilities.

The Bridge Facility matures on the earliest of (i) May 1, 2024, (ii) the date on which the obligations under such facility become due and payable pursuant to the terms of the Bridge Facility, (iii) the effective date of the Debtors' chapter 11 plan, and (iv) the date of consummation of a sale of all or substantially all of any loan party's assets under Section 363 of the Bankruptcy Code. As of the Petition Date, an aggregate amount of approximately $50.5 million in obligations, including unpaid principal, accrued but unpaid interest, and escrowed but undrawn proceeds, was outstanding under the Bridge Facility, all of which was "rolled up" on a dollar-for-dollar basis into postpetition superpriority obligations under the DIP Facility pursuant to the Interim and Final DIP Orders.

d. The Receivables Program

In 2020, the Company formed a wholly owned bankruptcy remote special purpose entity, Cyxtera Receivables Holdings, LLC ("Cyxtera Receivables Holdings"), to continuously receive, either through the purchase or the contribution of, trade receivables generated by Cyxtera Communications, LLC and Cyxtera Federal Group Inc. on account of their business operations (together, the "Originators," and the trade receivables the Originators generate, the "Receivables") pursuant to that certain purchase and sale agreement, dated as of August 31, 2022 (as the same may be amended, amended and restated, or otherwise modified from time to time) (the "Purchase and Sale Agreement"). Accordingly, pursuant to the Purchase and Sale Agreement, the Originators may either sell or contribute Receivables to Cyxtera Receivables Holdings on a daily basis at a fair market discount. Where a Receivable is sold to Cyxtera Receivables Holdings, Cyxtera Receivables Holdings makes certain payments to the Originators, payable at any time upon demand by the Originators, subject to the availability of funds by Cyxtera Receivables Holdings. Such transactions are either a true sale or an absolute contribution and conveyance of the Receivable by the Originators to Cyxtera Receivables Holdings, providing Cyxtera Receivables Holdings with the full benefits of ownership of the Receivables.

Further, Cyxtera Receivables Holdings, as seller, Cyxtera Communications, as Servicer, PNC Bank, National Association ("PNC Bank"), as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent, are each party to that certain receivables purchase agreement, dated as of August 31, 2022 (as the same may be amended, amended and restated, or otherwise modified from time to time) (the "Receivables Purchase Agreement," and, together with the Purchase and Sale Agreement, the "Receivables Program"). Pursuant to the Receivables Purchase Agreement, upon request by Cyxtera Receivables Holdings, PNC Bank makes capital investment payments to Cyxtera Receivables Holdings, subject to certain restrictions.

In consideration for PNC Bank's agreement to make such capital investment payments, Cyxtera Receivables Holdings, on the date of each investment payments, sells, assigns, or transfers to PNC Bank, all of Cyxtera Receivables Holdings' newly acquired rights, title, and interest in, to, and under the Receivables designated as sold, including all proceeds and collections with respect thereto. Cyxtera Receivables Holdings then designates certain of the Receivables to be sold by Cyxtera Receivables Holdings to PNC Bank and Cyxtera Receivables Holdings grants a security interest in any remaining, un-sold Receivables to PNC Bank as collateral. Additionally, Cyxtera Receivables Holdings makes certain servicing fee payments to PNC Bank of 1.00 percent per annum based on the daily average aggregate outstanding principal balance of the then outstanding Receivables transferred to Cyxtera Receivables Holdings, as well as certain other yield and fee payments.

The Receivables Program is a critical component of the Debtors' liquidity position and serves as a material source of day-to-day operating liquidity for the Debtors. The Originators are responsible for generating approximately 95 percent of the Debtors' annual receivables. As such, if the Receivables Program were forced to cease, the Debtors would lose access to much of their revenue collections until PNC Bank's outstanding capital funded to Cyxtera Receivables Holdings were to be repaid (such "capital"

is analogous to the outstanding principal of a loan made by PNC Bank to Cyxtera Receivables Holdings), a figure totaling $37.5 million dollars.

e. Equity

Cyxtera Technologies' certificate of incorporation authorizes the board of directors to issue 500 million shares of Class A common stock ("Common Shares") and 10 million shares of preferred stock ("Preferred Shares"). Approximately 180 million Common Shares are outstanding as of the Petition Date. The Common Shares trade on the Nasdaq under the ticker symbol "CYXT." To date, Cyxtera has not issued any Preferred Shares.

V. EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. The Precipitous Rise in Interest Expense Undermines Liquidity

In recent years, Cyxtera has continued its strong operating performance, stable revenue growth, and low customer churn. In 2021 and 2022, Cyxtera met or exceeded its revenue guidance as of the de-SPAC transaction. Unfortunately, the de-SPAC transaction coincided with a rapid increase in inflation. In January 2021, the year-over-year change in the Consumer Price Index ("CPI") in the United States stood at approximately 1.4 percent.[9] By the time the de-SPAC closed, CPI in the United States had grown to approximately 5.4 percent, far ahead of the Federal Reserve's 2 percent inflation target.[10] This number ultimately peaked at over 9 percent in June 2022, and inflation remains elevated today.[11]

The Federal Reserve responded to this inflationary environment by aggressively raising interest rates. As a result, beginning in mid-2022, the interest expense on Cyxtera's funded debt more than doubled and began to significantly undermine liquidity, despite core business performance remaining strong. The annualized interest expense on the Debtors' funded debt facilities, all of which are variable interest rate facilities, rose from $35.9 million as of March 31, 2022 to $75.7 million as of March 31, 2023, calculated based on the balances and rates prevailing at the end of each quarter. This rise in inflation and interest rates coincided with impending maturities under the Company's funded debt—the Revolving Credit Facility was scheduled to mature on November 1, 2023, and the Term Loan Facilities on May 1, 2024. Therefore, a regular-way refinancing, something that likely would be justified by the core business performance, was not feasible.

During this period, the Company attempted to offset its escalating interest costs with operational improvements aimed at increasing occupancy at existing data centers, deploying capital efficient growth strategies, and optimizing its organizational structure. Despite these measures, the continued strain on the

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[9] U.S. Dep't of Labor, Bureau of Labor Statistics, Consumer Price Index - January 2021 (Feb. 10, 2021, 8:30 AM), https://www.bls.gov/news.release/archives/cpi_02102021.pdf.

[10] U.S. Dep't of Labor, Bureau of Labor Statistics, Consumer prices up 5.4 percent in 12 months ended July 2021 (Aug. 16, 2021), https://www.bls.gov/opub/ted/2021/consumer-prices-up-5-4-percent-in-12-months-ended-july-2021.htm#:~:text=Over%20the%2012%20months%20ended, over%20the%20last%2012%20months.

[11] U.S. Dep't of Labor, Bureau of Labor Statistics, Consumer prices up 9.1 percent over the year ended June 2022, largest increase in 40 years, (July 18, 2022), https://www.bls.gov/opub/ted/2022/consumer-prices-up-9-1-percent-over-the-year-ended-june-2022-largest-increase-in-40-years.htm#:~:text=SUBSCRIBE-Consumer %20 prices%20up%209.1%20percent%20over%20the%20year%20ended%20June,largest%20increase%20in%2040%20years&text=Over%20the%2012%20months%20endedUrban%20Consumers%20increased%209.1%20percent.

balance sheet due to rising interest rates and Cyxtera's substantial debt service obligations continued to diminish Cyxtera's liquidity.

B. Pursuit of All Reasonable Alternatives

The Company was proactive in seeking to address its balance sheet issues. Throughout 2022, the Company worked with advisors to explore interest in an acquisition of the Company or an investment in connection with a financing or refinancing transaction. However, in large part due to the Company's mounting capital structure challenges and market volatility, the process did not result in any actionable proposals.

In November 2022, the Company retained Kirkland as counsel, and in December 2022, the Company retained Guggenheim Securities to assist in exploring various alternatives for its capital structure, including amending and/or refinancing its Term Loan Facilities and raising equity capital. With respect to the capital raise, the Company, with the assistance of Guggenheim Securities, explored such transaction with, among others, the Company's three largest equity holders. And, in connection with its refinancing efforts, the Company, with the assistance of Guggenheim Securities, also considered a comprehensive amend and extend transaction with respect to its Term Loan Facilities and commenced discussions with the Ad Hoc Group with respect to such transactions.

The Company also focused its efforts on extending the near-term Revolving Credit Facility maturity on November 1, 2023. Failure to address this upcoming maturity could have given rise to a going concern qualification in the Company's audited financial statements due March 16, 2023. Receiving a going concern qualification would have caused significant harm by disrupting the Company's day-to-day business operations and potentially resulting in an event of default under the Company's Term Loan Facilities. On March 14, 2023, the Company successfully negotiated an extension of the maturity date under the Revolving Credit Facility to April 2, 2024, pursuant to that certain sixth amendment to the First Lien Credit Agreement ("Amendment No. 6"). Although the extension bought Cyxtera essential breathing room, more comprehensive restructuring measures needed to be taken in light of continued liquidity deterioration and a major looming maturity wall in spring 2024.

On March 25, 2023, the Company hired AlixPartners as restructuring advisor to assist with its restructuring efforts. The Company, with the assistance of its advisors continued to engage with the Ad Hoc Group and certain other key prepetition stakeholders on the terms of a more comprehensive solution. As part of these discussions, the Company explored the possibility of implementing a consensual restructuring or sale transaction on an out-of-court basis, pivoting to an in-court chapter 11 process, or pursuing both alternatives simultaneously. With respect to the possibility of an in-court process, the Company evaluated tools that could be utilized to enhance its operational performance, including the rejection of undesirable leases and contracts.

In parallel, on March 27, 2023, the Company, with the assistance of Guggenheim Securities, launched a marketing process to engage potential interested parties concerning a sale or investment transaction with the Company. While the marketing process was underway, the Company and the Ad Hoc Group continued to negotiate a broader restructuring deal to be memorialized in a restructuring support agreement.

Prior to the Petition Date, the board of directors of Cyxtera Technologies, Inc. (the "Board") unanimously adopted resolutions (a) appointing Fred Arnold, Roger Meltzer, and Scott Vogel as disinterested directors of the Board, and (b) appointing Messrs. Arnold, Meltzer, and Vogel as the sole members of a Special Committee of the Board (the "Special Committee"). The Special Committee was delegated sole authority on all matters related to consideration and negotiation of a restructuring, reorganization, or other transaction ("Transaction"). In addition, the Board delegated sole authority to the

Special Committee to conduct an independent investigation with respect to: (a) matters related to a Transaction in which a conflict of interest exists or is reasonably likely to exist between Cyxtera, on the one hand, and any Related Party,[12] on the other hand (the "Conflict Matters"); (b) whether any matter constitutes a Conflict Matter; and (c) potential claims or causes of action of the Debtors, if any, against the Related Parties (collectively, the "Independent Investigation"). In connection with this delegation, the Special Committee has been conducting an independent investigation with respect to the Independent Investigation, which will remain ongoing until Confirmation to ensure that the Independent Investigation is comprehensive.

In late April 2023, the Company opted to utilize the five business-day grace period (the "Grace Period") permitted under the First Lien Credit Agreement with respect to the interest payment due on April 25, 2023. The Company utilized the Grace Period to continue to engage in discussions with the Ad Hoc Group around the terms of a restructuring support agreement and bridge financing solution. The Company ultimately negotiated and entered into a seventh amendment to the First Lien Credit Agreement ("Amendment No. 7"), under which the lenders refrained from exercising their rights and remedies under the First Lien Credit Agreement as a result of the missed interest payment until May 4, 2023, at 5:00 p.m. (prevailing Eastern time).

Following entry into Amendment No. 7, the Company, with the assistance of its Advisors worked around the clock with the Ad Hoc Group to finalize a restructuring support agreement and obtain financing necessary to fund operations prior to the filing of these chapter 11 cases. On May 4, 2023, after extensive, arm's-length negotiations, the Debtors and the Ad Hoc Group entered into the RSA, attached hereto as **Exhibit B**, by and between the Debtors, the Consenting Lenders that, at the time, held approximately 64 percent of the First Lien Claims, and the Consenting Sponsors.[13] The RSA contemplated a two-phase toggle approach whereby the Company would continue its out-of-court Marketing Process in pursuit of a Sale Transaction or toggle to an in-court restructuring, pursuant to which the Company would continue to pursue the Marketing Process or, if such process does not maximize value for stakeholders, pursue a standalone recapitalization of its balance sheet (the "Recapitalization Transaction," and together with the Sale Transaction, the "Restructuring Transactions").

In connection with the Marketing Process, which remains ongoing, eighty-eight parties have been contacted. As of the date of the filing of this Disclosure Statement, the Company has executed forty-five non-disclosure agreements with potential investors and has received letters of intent from seven potential investors.

Concurrently with entry into the RSA, the Company entered into the Bridge Facility, which provided an incremental $50 million in liquidity.[14] The Bridge Facility offered the Company necessary breathing room for the parties to progress the Marketing Process while preparing for a possible in-court Recapitalization Transaction. Without the critical funding provided by the Bridge Facility, the Company

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[12] As used herein, "Related Party" means the Company or any of its equityholders, affiliates, subsidiaries, directors, managers, officers, or other stakeholders.

[13] Since the initial execution of the RSA on May 4, 2023, Holders of an additional 22 percent of First Lien Claims have signed the RSA, bringing the total support from Holders of First Lien Claims to 86 percent.

[14] To facilitate the Company's entry into the Bridge Facility, the Company also entered into an eighth amendment to the First Lien Credit Agreement ("Amendment No. 8") with the First Lien Lenders wherein, among other changes, the First Lien Lenders agreed to amend the First Lien Credit Agreement to permit the Company to enter into the Bridge Facility. Relatedly, each of Cyxtera Canada TRS, ULC, Cyxtera Canada, LLC, Cyxtera Communications Canada, ULC, Cyxtera Digital Services, LLC, Cyxtera Technology UK Limited, and Cyxtera UK TRS Limited were joined as guarantors under the First Lien Credit Agreement such that the guarantors thereunder aligned with the guarantors under the Bridge Facility.

would have been unable to fulfill its interest payment obligations due on the 2017 First Lien Term Facility, while funding its operations.

On May 5, 2023, as contemplated by the RSA, Eric Koza of AlixPartners was engaged as Chief Restructuring Officer, and Raymond Li was engaged as Deputy Chief Restructuring Officer. Details regarding Mr. Koza's and Mr. Li's retention are described in the *Debtors' Application for Entry of an Order Authorizing the (I) Retention of AP Services, LLC, (II) Designation of Eric Koza as Chief Restructuring Officer and Raymond Li as Deputy Chief Restructuring Officer Effective as of the Petition Date, and (III) Granting Related Relief* [Docket No. 173], which was approved by the Court on July 19, 2023 [Docket No. 300].

VI. MATERIAL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE CHAPTER 11 CASES

A. First Day Relief and Other Case Matters

On the Petition Date, the Debtors filed several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations. A brief description of each of the First Day Motions and the evidence in support thereof is set forth in the First Day Declaration. At a hearing on June 6, 2023, (the "First Day Hearing") the Bankruptcy Court granted all of the relief initially requested in the First Day Motions, and on June 29, 2023, and July 19, 2023, as applicable, the Bankruptcy Court granted certain of the First Day Motions on a final basis, including:[15]

- **Bar Date Motion**: Debtors' Motion for Entry of an Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing an Amended Schedules Bar Date and a Rejection Damages Bar Date, (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim, (IV) Approving Notice Thereof, and (V) Granting Related Relief [Docket No. 172]. On June 19, 2023, the Court entered an Order approving the Bar Date Motion [Docket No. 298].

- **Critical Vendors Motion**: Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing Debtors to Pay Prepetition Claims of Certain Critical Vendors, Foreign Vendors, 503(b)(9) Claimants, and Lien Claimants, (II) Granting Administrative Expense Priority to All Undisputed Obligations on Account of Outstanding Orders, and (III) Granting Related Relief [Docket No. 16]. On June 6, 2023, the Court entered an Order approving the Critical Vendors Motion on an interim basis [Docket No. 65], and on June 29, 2023, the Court entered an Order approving the Critical Vendors Motion on a final basis [Docket No. 182].

- **DIP Motion**: Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief [Docket No. 23]. On June 6, 2023, the Court entered an Order approving the DIP Motion on an interim basis

[15] The First Day Motions, and all orders for relief entered in the Chapter 11 Cases, can be viewed free of charge at https://www.kccllc.net/cyxtera.

[Docket No. 70], and on July 19, 2023, the Court entered an Order approving the DIP Motion [Docket No. 297].

- **Foreign Representative Motion**: Debtors' Motion for Entry of an Order (I) Authorizing Cyxtera Technologies, Inc. to Act as Foreign Representative, and (II) Granting Related Relief [Docket No. 14]. On June 6, 2023, the Court entered an Order approving the Foreign Representative Motion [Docket No. 66].

- **Receivables Facility Motion**: Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Certain Debtors to Continue Selling, Contributing, and Servicing Receivables and Related Rights Pursuant to the Receivables Program, (II) Modifying the Automatic Stay, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief [Docket No. 23]. On June 6, 2023, the Court entered an Order approving the Receivables Facility Motion on an interim basis [Docket No. 68], and on July 19, 2023, the Court entered an Order approving the Receivables Facility Motion [Docket No. 295].

B. Appointment of Unsecured Creditors' Committee

On June 21, 2023, the U.S. Trustee filed the *Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 133] appointing the Committee. The five-member Committee has retained Pachulski Stang Ziehl & Jones LLP as its legal counsel and Alvarez and Marsal North America LLC as its financial advisor. The Committee includes the following entities:

- CBRE Investment Management;

- Iron Mountain Data Centers, LLC;

- Pivot Technology Services Corp.;

- Securitas Security Services USA, Inc.; and

- Menlo Equities.

Immediately after the Committee's appointment, the Debtors began sharing diligence with the Committee, which has been substantial. The Debtors have also proactively engaged the Committee regarding the key components of these Chapter 11 Cases, including the Sale Process, the Final DIP Order, and the substance of the Plan, which has been productive. As a result of such discussions, information transfer and dialogue between the Debtors and the Committee remains robust and ongoing.

On September 22, 2023, the Debtors, the Committee, and the Required Consenting Term Lenders reached an agreement regarding the Committee's potential challenges under the Final DIP Order and the Committee's potential objection to the Disclosure Statement. The resolution with Committee is reflected in the Plan and provides substantial value to Holders of General Unsecured Claims in the form of GUC Trust Assets of $8.65 million in Cash. Accordingly, the Committee is supportive of the Plan, and recommends that Holders of Class 4 General Unsecured Claims vote in favor of the Plan.

C. Lease Rejections and Optimization

In preparation for the filing of these Chapter 11 Cases, and continuing on a postpetition basis, the Debtors, with the assistance of their advisors, undertook a comprehensive review of their lease portfolio, including an analysis of each of their data center locations and the associated revenues and expenses

attendant thereto. As a result of that analysis, the Debtors have determined in their business judgment that the costs incurred under certain leases constitute an unnecessary burden on the Debtors' Estates and that rejection of such leases would maximize the value of the Debtors' reorganized business. As of the date hereof, the Debtors have taken the following steps with respect to their lease rejection and optimization strategy.

- On June 8, 2023, the Debtors filed (i) the Debtors' Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief [Docket No. 79] (the "Rejection Procedures Motion," and the procedures contemplated thereby, the "Rejection Procedures"), through which the Debtors sought approval of certain procedures for rejecting or assuming executory contracts and unexpired leases; and (ii) the Debtors' Omnibus Motion Seeking Entry of an Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) Abandonment of Certain Personal Property, If Any, Each Effective as of the Rejection Date and (II) Granting Related Relief [Docket No. 78] (the "First Omnibus Rejection Motion"), whereby the Debtors sought to reject two data center leases in Moses Lake, Washington as of June 4, 2023, and one data center lease in Halfweg, Netherlands as of September 6, 2023.

- On June 29, 2023, the Court entered Orders approving the Rejection Procedures Motion [Docket No. 186] and the First Omnibus Rejection Motion [Docket No. 184].

- On June 30, 2023, the Debtors filed a *Notice of Rejection of an Unexpired Lease* [Docket No. 190], pursuant to which the Debtors provided notice in accordance with the Rejection Procedures that they will reject one data center lease in Elk Grove Village, IL as of September 4, 2023, and abandon certain property therein (the "Elk Grove Rejection"). The Elk Grove Rejection became effective as of September 5, 2023 [Docket No. 487].

- On July 20, 2023, the Court entered the *Supplemental Order (I) Authorizing (A) the Rejection of Certain Unexpired Leases and (B) the Abandonment of Certain Personal Property, if any, Each Effective as of the Rejection Date and (II) Granting Related Relief* [Docket No. 302], which authorized the rejection of the Halfweg, Netherlands lease, as well as the abandonment of any property therein.

- On July 31, 2023, the Debtors filed a *Notice of Rejection of Certain Unexpired Lease*s [Docket No. 348], pursuant to which the Debtors provided notice in accordance with the Rejection Procedures that they will reject two data center leases in Santa Clara, CA as of July 31, 2023. On August 11, 2023, the Court entered the *Second Order Approving the Rejection of Certain Unexpired Leases and the Abandonment of Certain Personal Property, if any* [Docket No. 415] rejecting the two Santa Clara, CA data center leases.

Further, on July 3, 2023, the Debtors filed an application [Docket No. 199] with the Bankruptcy Court requesting authorization to retain and employ Hilco Real Estate, LLC ("Hilco") to, among other things, represent the Debtors' interests in lease negotiations and strategic planning in connection with the lease optimization strategy, and on July 18, 2023, the Bankruptcy Court entered an order [Docket No. 291] approving the retention of Hilco as real estate consultant and advisor to the Debtors effective as of the Petition Date. As of the date hereof, Hilco continues to advise the Debtors on its lease optimization and rejection strategy.

D. Sale Process and Bidding Procedures

As described above, in March 2023, the Debtors, with the assistance of Guggenheim Securities, launched a comprehensive Marketing Process to engage interested third parties in a potential Sale Transaction. The Marketing Process ran in parallel with the Company's engagement with the Ad Hoc Group regarding the terms of a comprehensive restructuring transaction.

In connection with the Marketing Process, the Debtors, with the assistance of Guggenheim Securities, performed an initial outreach on a prepetition basis to approximately seventy-five financial and strategic parties to solicit interest in acquiring some or all of the assets and/or interests in the company. In total, the Debtors, with the assistance of Guggenheim Securities, have engaged with approximately eighty-eight potential financial and strategic parties (the "Potential Purchasers"). The Debtors also executed forty-five non-disclosure agreements with these Potential Purchasers, and seven Potential Purchasers submitted non-binding letters of intent.

On June 29, 2023, the Court entered the Bidding Procedures Order, authorizing the Debtors to, among other things, continue the Marketing Process postpetition, and, if necessary, to conduct an auction (the "Auction"). The Bidding Procedures also allow the Debtors flexibility with respect to the structure of a potential Sale Transaction. On July 10, 2023, pursuant to the Bidding Procedures Order, the Debtors received at least one non-binding written proposal (a "Proposal"). Upon review, and in consultation with the Committee and the Ad Hoc Group, the Debtors determined that they had received multiple acceptable Proposals from Acceptable Bidders. Accordingly, the Debtors extended the Marketing Process timeline in accordance with the Bidding Procedures, such that binding bids were to be submitted by no later than July 31, 2023. On July 31, 2023, and August 22, 2023, the Debtors filed the *Notices of Amended Sale Schedule* [Docket Nos. 353 and 450] modifying the sale schedule to provide the Debtors with additional time to complete their comprehensive sale process, to receive and evaluate bids, and, if necessary, to hold an Auction to determine the highest and otherwise best bid for the Sale Package and maximize value for the Debtors' stakeholders and their Estates. Consequently, final bids were due on August 18, 2023.

As described above, the Debtors have received multiple bids for the Sale Package, but none of these bids were Qualified Bids (as defined in the Bidding Procedures). The Debtors do not believe at this time that any of the bids received to date are more value-maximizing than the Recapitalization Transaction proposed under the Plan. Accordingly, on August 29, 2023, the Debtors filed a *Notice of Cancellation of Auction* [Docket No. 472] notifying parties-in-interest that the Debtors, in accordance with the Bidding Procedures Order and in consultation with the Ad Hoc Group and the Committee, had cancelled the Auction scheduled to occur on August 30, 2023. However, negotiations with certain bidders remain ongoing as of the filing of this Disclosure Statement, and the Plan provides flexibility for the Debtors to "toggle" to a Sale Transaction should one develop that is more value-maximizing than the Recapitalization Transaction.

E. Approval of the DIP Facility.

On July 19, 2023, the Bankruptcy Court entered an order [Docket No. 297] approving, on a final basis, the relief requested in the *Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* (the "Final DIP Order"). The Final DIP Order approved, among other things, a superpriority senior secured term loan credit facility in the aggregate principal amount of $200,468,511.87, consisting of: (i) a new money superpriority senior secured term loan credit facility in the principal amount of $150 million, (ii) a "roll-up" superpriority term loan facility in the principal amount of $36,468,511.87 (which includes accrued and unpaid interest as of the Petition Date on account of the Prepetition Priority Loans), and (iii) a

superpriority term loan facility in the principal amount of $14 million that consisted of escrowed proceeds funded on account of the Bridge Facility.

The relief granted in the Final DIP Order incorporates the terms of a settlement with the Committee, which engaged in constructive dialogue with the Debtors with respect thereto. As a result of arm's-length, good faith negotiations in the days and weeks that immediately followed the Committee's appointment, the Debtors, the Ad Hoc Group, and the Committee reached a negotiated settlement on various issues relating to, among other things, an increase in the Committee's investigation budget, to $250,000, additional reporting obligations in favor of the Committee, the agreement to negotiate a wind-down budget in good-faith in the event of a Sale Transaction, and establishing the priority in which the Debtors, the DIP Lenders, and the Prepetition First Lien Secured Parties liquidate, or seek recovery from, as applicable, the DIP collateral.

F. Bar Date Motion

On June 28, 2023, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing an Amended Schedules Bar Date and a Rejection Damages Bar Date, (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim, (IV) Approving Notice Thereof, and (V) Granting Related Relief* [Docket No. 172] (the "Bar Date Motion"). On July 10, 2023, the Debtors filed their Schedules [Docket Nos. 213-243], and on July 19, 2023, the Court entered the *Order (I) Setting Bar Dates for Submitting Proofs of Claim, Including Requests for Payment Under Section 503(b)(9), (II) Establishing an Amended Schedules Bar Date and a Rejection Damages Bar Date, (III) Approving the Form, Manner, and Procedures for Filing Proofs of Claim, (IV) Approving Notice Thereof, and (V) Granting Related Relief* [Docket No. 298] (the "Bar Date Order"). Pursuant to the Bar Date Order, the last date for certain persons and entities to file Proofs of Claim in these Chapter 11 Cases was August 15, 2023, at 4:00 p.m. (prevailing Eastern Time) (the "General Claims Bar Date") and the last date for governmental units to file Proofs of Claim in the Debtors' Chapter 11 Cases is December 1, 2023, at 4:00 p.m. (prevailing Eastern Time). On July 24, 2023, the Debtors published the *Notice of Bar Dates for Submitting Proofs of Claim and Claims Under Section 503(b)(9) of the Bankruptcy Code Against the Debtors* [Docket No. 333] in *The New York Times (National Edition)*. On July 24, 2023, the Debtors, through Kurtzman Carson Consultants LLC, caused the *Notice of Deadline Requiring Submission of Proofs of Claim on or Before August 15, 2023, and Related Procedures for Submitting Proofs of Claim in the Above-Captioned Chapter 11 Cases* [Docket No. 357] to be served on relevant parties in interest.

G. The Special Committee's Independent Investigation

As described in Article V.B herein, the Board established the Special Committee and delegated sole authority to the Special Committee (i) on all matters related to a Transaction and Conflict Matters, and (ii) to conduct the Independent Investigation related thereto. Specifically, the Special Committee has the authority to, on behalf of the entire Board, take any action with respect to the Conflict Matters, including, but not limited to: (a) any release or settlement of potential claims or causes of action of the Company or its subsidiaries, if any, against the Related Parties; (b) any decision regarding all or part of a Transaction to the extent it constitutes a Conflict Matter; and (c) any other transaction implicating the Debtors involving Conflict Matters. The disinterested directors serving on the Special Committee retained Katten Muchin Rosenman LLP ("Katten") to provide independent legal counsel in connection with the Independent Investigation.

In furtherance of the Independent Investigation, the Special Committee has, to date, issued document and information requests to, among others, the Debtors and certain of the Debtors' significant equity holders. To date, Katten has received and reviewed approximately 4,300 documents, comprising

approximately 49,000 pages, relevant to the Independent Investigation. Katten has also interviewed certain members of Company management and board of directors, as well as representatives of certain of the Debtors' significant equity holders. The Special Committee is continuing to investigate matters in accordance with the authority it has been given by the Board and in accordance with the disinterested directors' fiduciary obligations. Accordingly, the Independent Investigation remains ongoing as of the date hereof and will remain ongoing until Confirmation to ensure that it is comprehensive.

H. The Canadian CCAA Recognition Proceedings

Debtors Cyxtera Communications Canada, ULS and Cyxtera Canada TRS, ULC are Alberta unlimited liability corporations, and Cyxtera Canada LLC, which is the shareholder of Cyxtera Communications Canada, ULC is a Delaware limited liability corporation (collectively, the "Canadian Debtors"). On June 6, 2023, Cyxtera Technologies, Inc. and the Canadian Debtors commenced an ancillary recognition proceeding (the "Canadian Proceeding") in the Court of King's Bench of Alberta (the "Canadian Court") pursuant to the *Companies' Creditors Arrangement Act* (Canada) R.S.C. 1985, c. C-36 (as amended, the "CCAA"). The purpose of the initial recognition hearing for the Canadian Proceeding was to seek an initial recognition order and supplemental order.

- declaring Cyxtera Technologies, Inc. as the "foreign representative" of the Canadian Debtors in the Canadian Proceeding;
- declaring the Canadian Debtors' Chapter 11 Cases as "foreign main proceedings" under the applicable provisions of the CCAA to, among other things, protect the Debtors' assets and operations in Canada;
- staying all proceedings with respect to the Canadian Debtors' business and property;
- recognizing in Canada certain interim and final orders entered by the Bankruptcy Court in the Chapter 11 Cases which are applicable to the Canadian Debtors, including the *Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and* Ipso Facto *Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief* [Docket No. 75];
- granting a superpriority interim financing charge over the property of the Canadian Debtors in favor of the DIP Lenders; and
- obtaining other orders necessary for the protection of the Canadian Debtors' property or the interests of the Canadian Debtors' creditors.

On June 7, 2023, the Canadian Court granted the order declaring Debtor Cyxtera Technologies, Inc. as the "foreign representative"[16] on behalf of the Canadian Debtors' estates (the "Foreign Representative") in the Canadian Proceeding and granted the other declarations and orders referenced above. Thereafter, on July 12 and July 31, 2023, the Canadian Court recognized certain other orders entered by the Bankruptcy Court, including final Bankruptcy Court Orders, the Bidding Procedures Order, the Bar Date Order, and

[16] A "foreign representative" is defined in section 45(1) of the CCAA to mean "a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding respect of a debtor company, to (a) monitor the debtor company's business and financial affairs for the purpose of reorganization; or (b) act as a representative in respect of the foreign proceeding."

the Final DIP Order. The Canadian Debtors, through the Foreign Representative, will continue to seek formal recognition of relevant Bankruptcy Court orders for the remainder of these Chapter 11 Cases.

I. Proposed Confirmation Schedule

Under the RSA, the Debtors agreed to certain milestones to ensure an orderly and timely implementation of the Restructuring Transactions. The Debtors intend to proceed swiftly to confirmation of the Plan and emergence from these Chapter 11 Cases to mitigate uncertainty among employees, customers, and vendors, minimize disruptions to the Company's business, and curtail professional fees and administrative costs. To that end, the Debtors have proposed the following case timeline, subject to Court approval and availability:

Event	Date
Voting Record Date	September 14, 2023
Solicitation Mailing Deadline	Two (2) business days following entry of the Order (or as soon as reasonably practicable thereafter)
Publication Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)
Sale Transaction Notice Deadline	The date that is no later than seven (7) days prior to the Voting Deadline
Plan Supplement Filing Deadline	The date that is no later than three (3) days prior to the Voting Deadline
Voting Deadline	October 26, 2023, at 4:00 p.m. (prevailing Eastern Time)
Confirmation Objection Deadline	October 26, 2023, at 4:00 p.m. (prevailing Eastern Time)
Deadline to File Voting Report	November 2, 2023
Confirmation Brief and Confirmation Reply Deadline	November 2, 2023
Confirmation Hearing Date	November 6, 2023, at 10:00 a.m. (prevailing Eastern Time) or such other date as may be scheduled by the Court

VII. SUMMARY OF THE PLAN

The Plan contemplates the following key terms described below. In addition, the Plan contains additional detail, including descriptions of the provisions governing distributions under the Plan, the procedures for resolving contingent, unliquidated, and disputed claims, and provisions related to modification, revocation, or withdrawal of the Plan, among others.

A. General Settlement of Claims and Interests

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions

of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. Restructuring Transactions

Before, on, and after the Effective Date, the Debtors or the Post-Effective Date Debtors, as applicable, shall consummate the Restructuring Transactions and may take all actions (which, for the avoidance of doubt, shall be in form, substance, and structure reasonably acceptable to the Required Consenting Term Lenders) as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including, as applicable: (i) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, the Plan Supplement, the RSA, and the other Definitive Documents; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Plan Supplement, the RSA, and the other Definitive Documents; (iii) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) the execution and delivery of the New Takeback Facility Documents and entry into the New Takeback Facility; (v) the issuance and distribution of the New Common Stock as set forth in the Plan; (vi) the implementation of the Management Incentive Plan; (vii) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Post-Effective Date Debtor (including all actions to be taken, undertakings to be made, obligations to be incurred, and fees and expenses to be paid by the Debtors and/or the Post-Effective Date Debtors, as applicable); (viii) such other transactions that, in the reasonable business judgment of the Debtors or the Post-Effective Date Debtors, as applicable, the Required Consenting Term Lenders (in the event of a Recapitalization Transaction), and the Purchaser (in the event of a Sale Transaction), are required to effectuate the Restructuring Transactions; and (ix) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

The Debtors shall pursue the Recapitalization Transaction unless the Debtors determine, with the consent of the Required Consenting Term Lenders, to pursue an Equity Investment Transaction or an Asset Sale.

In the event of an Equity Investment Transaction, on the Effective Date, the Purchaser shall purchase substantially all of the New Common Stock free and clear of all Liens, Claims, Interests, charges, or other encumbrances in exchange for the Purchase Price set forth in the Purchase Agreement. The Confirmation Order shall authorize the Debtors, the Purchaser, and the Post-Effective Date Debtors, as

applicable, to undertake the transactions contemplated by the Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

The Debtors and Purchaser shall be authorized to take all actions as may be deemed necessary or appropriate to consummate the Equity Investment Transaction pursuant to the terms of the Purchase Agreement and the Plan. On and after the Effective Date, except as otherwise provided in the Plan, the Post-Effective Date Debtors may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided*, that the Bankruptcy Court shall retain jurisdiction to resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with any of the foregoing.

C. The Equity Investment Transaction or Recapitalization Transaction

If the Equity Investment Transaction or Recapitalization Transaction occurs, the following provisions shall govern.

1. The Post-Effective Date Debtors

On the Effective Date, the New Board shall be established, and each Post-Effective Date Debtor shall adopt its New Organizational Documents. The Post-Effective Date Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan.

2. Sources of Consideration for Plan Distributions

The Debtors shall fund or make distributions under the Plan, as applicable, with: (i) the issuance of New Takeback Facility Loans under the New Takeback Facility, (ii) the proceeds from the Equity Investment Transaction, (iii) the New Common Stock, (iv) the GUC Trust Net Assets, and (v) the Debtors' Cash on hand. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with the Plan, including the New Common Stock, will be exempt from Securities Act registration, as described more fully in Article IV.C.5 of the Plan.

(a) The New Takeback Facility

In the event of a Recapitalization Transaction, on the Effective Date, the Post-Effective Date Debtors shall enter into the New Takeback Facility Credit Agreement. Confirmation of the Plan shall be deemed approval of the New Takeback Facility and the New Takeback Facility Documents, as applicable, and all transactions contemplated thereby; all actions to be taken, undertakings to be made, and obligations to be incurred by the Post-Effective Date Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein; and authorization for the Post-Effective Date Debtors to enter into and execute the New Takeback Facility Documents and such other documents as may be required to effectuate the treatment afforded by the New Takeback Facility. Execution of the New Takeback Facility Credit Agreement by the New Takeback Facility Agent shall be deemed to bind all Holders of DIP Claims as if each such Holder had executed the New Takeback Facility Credit Agreement with appropriate authorization.

On the Effective Date, all of the Liens and security interests to be granted in accordance with the New Takeback Facility Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the New Takeback Facility Documents, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the New Takeback Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Post-Effective Date Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

(b) New Common Stock

Reorganized Cyxtera shall be authorized to issue a certain number of shares of New Common Stock pursuant to its New Organizational Documents and any options or other equity awards, if any, reserved for the Management Incentive Plan. The issuance of the New Common Stock shall be authorized without the need for any further corporate action. On the Effective Date, the New Common Stock shall be issued and distributed pursuant to, and in accordance with, the Plan, and, in the event of an Equity Investment Transaction, the Purchase Agreement.

All of the shares of New Common Stock issued pursuant to the Plan and, if applicable, the Purchase Agreement shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including the New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance. Any Entity's acceptance of New Common Stock shall be deemed to constitute its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms, without the need for execution by any party thereto other than the applicable Post-Effective Date Debtor(s). The New Common Stock will not be registered under the Securities Act or on any national securities exchange as of the Effective Date.

3. Corporate Existence

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which such Debtor is incorporated or formed and pursuant to the certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law). On or after the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Post-Effective Date Debtors may be amended or modified on the terms therein without

supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Effective Date, one or more of the Post-Effective Date Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

4. New Organizational Documents

On or immediately prior to the Effective Date, the New Organizational Documents shall be adopted or amended as may be necessary to effectuate the transactions contemplated by the Plan. To the extent required under the Plan or applicable non-bankruptcy law, each of the Post-Effective Date Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation in accordance with the corporate laws of the respective state, province, or country of incorporation to the extent such filing is required for each such document. The New Organizational Documents will prohibit the issuance of non-voting Equity Securities to the extent required under section 1123(a)(6) of the Bankruptcy Code. For the avoidance of doubt, the New Organizational Documents shall be included as exhibits to the Plan Supplement. After the Effective Date, each Post-Effective Date Debtor may amend and restate its constituent and governing documents as permitted by the laws of its jurisdiction of formation and the terms of such documents, and the Post-Effective Date Debtors may file such amended certificates or articles of incorporation, bylaws, or other applicable formation and constituent documents as permitted by the laws of the applicable states, provinces, or countries of incorporation and the New Organizational Documents. For the avoidance of doubt, any claimant's acceptance of the New Common Stock shall be deemed to constitute its agreement to be bound by the New Organizational Documents without the need for execution by any party other than the Post-Effective Date Debtors.

5. Certain Securities Law Matters

Pursuant to section 1145 of the Bankruptcy Code, or, to the extent that section 1145 of the Bankruptcy Code is either not permitted or not applicable, section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, the offering, issuance, and distribution of the New Common Stock, as contemplated herein shall be exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. federal, state, or local laws requiring registration prior to the offering, issuance, distribution, or sale of securities.

The shares of New Common Stock to be issued under the Plan on account of Allowed Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; and (b) any restrictions on the transferability of such New Common Stock in the New Organizational Documents.

The shares of New Common Stock that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered "restricted securities," will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act.

6. Management Incentive Plan

On or as soon as reasonably practicable following the Effective Date, the Post-Effective Date Debtors shall adopt and implement the Management Incentive Plan, which will provide that up to ten percent of the value of the New Common Stock as of the Effective Date, on a fully diluted basis, shall be issued in connection with the Management Incentive Plan on terms acceptable to the Required Consenting Term Lenders and the Debtors, and, in the event of an Equity Investment Transaction, the Purchaser. The issuance of any awards under the Management Incentive Plan shall be at the discretion of the New Board.

7. Employment Obligations

Unless otherwise provided herein, and subject to Article V of the Plan, if applicable, all employee wages, compensation, retiree benefits (as defined in 11 U.S.C. § 1114(a) of the Bankruptcy Code), and benefit programs in place as of the Effective Date with the Debtors shall be assumed by the Post-Effective Date Debtors and shall remain in place as of the Effective Date, and the Post-Effective Date Debtors will continue to honor such agreements, arrangements, programs, and plans as of the Effective Date. For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, as of the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. On the Effective Date, the Post-Effective Date Debtors shall (a) assume all employment agreements, indemnification agreements, or other agreements entered into with current employees; or (b) enter into new agreements with such employees on terms and conditions acceptable to the Post-Effective Date Debtors, such employee, and the Required Consenting Term Lenders, and, in the event of an Equity Investment Transaction, the Purchaser.

D. The Asset Sale

If the Asset Sale occurs, the following provisions shall govern.

1. The Asset Sale

On the Effective Date, the Purchaser shall purchase substantially all of the Debtors' assets free and clear of all Liens, Claims, Interests, charges, or other encumbrances (except for those Liens, Claims, Interests, charges, or other encumbrances assumed by the Purchaser pursuant to the terms of the Purchase Agreement) in exchange for the Purchase Price as set forth in the Purchase Agreement. The Confirmation Order shall authorize the Debtors, the Post-Effective Date Debtors, and the Purchaser, as applicable, to undertake the transactions contemplated by the Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

Subject to the consent rights set forth in the RSA, the Debtors and Purchaser shall be authorized to take all actions as may be deemed necessary or appropriate to consummate the Asset Sale pursuant to the terms of the Purchase Agreement and the Plan. On and after the Effective Date, except as otherwise provided in the Plan, the Post-Effective Date Debtors or the Purchaser, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided*, that the Bankruptcy Court shall retain jurisdiction to resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with any of the foregoing.

2. Sources of Consideration for Plan Distributions

The Debtors shall fund distributions under the Plan with: (i) the proceeds from the Asset Sale, (ii) the GUC Trust Net Assets, (iii) the Debtors' Cash on hand, and (iv) the proceeds of any Causes of Action retained by the Post-Effective Date Debtors. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

3. Post-Effective Date Debtors

On and after the Effective Date, the Post-Effective Date Debtors shall continue in existence for purposes of (i) winding down the Debtors' business and affairs as expeditiously as reasonably possible as authorized by the Bankruptcy Court, (ii) resolving Disputed Claims, (iii) making distributions on account of Allowed Claims as provided hereunder, (iv) establishing and funding the Distribution Reserve Accounts, (v) enforcing and prosecuting claims, interests, rights, and privileges under the Causes of Action on the Schedule of Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith, (vi) filing appropriate tax returns, (vii) complying with any continuing obligations under the Purchase Agreement, and (viii) administering the Plan in an efficacious manner. The Post-Effective Date Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

Notwithstanding anything to the contrary in the Plan, on the Effective Date, any Cause of Action not settled, released, discharged, enjoined, or exculpated under the Plan on or prior to the Effective Date shall vest in the Post-Effective Date Debtors and shall be subject to administration by the Plan Administrator, and the net proceeds thereof shall be Distributable Consideration.

4. Plan Administrator

On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, and officers of the Post-Effective Date Debtors shall be deemed to have resigned, solely in their capacities as such, and the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Post-Effective Date Debtors and shall succeed to the powers of the Post-Effective Date Debtors' managers, directors, and officers. The Plan Administrator shall act for the Post-Effective Date Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same) and shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under the Plan in accordance with the Wind Down and as otherwise provided in the Confirmation Order.

From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Post-Effective Date Debtors. The foregoing shall not limit the authority of the Post-Effective Date Debtors or the Plan Administrator, as applicable, to continue the employment of any former manager or officer. The Debtors, after the Confirmation Date, and the Post-Effective Date Debtors or Plan Administrator, after the Effective Date, shall be permitted to make payments to employees pursuant to employment programs then in effect, and, in the reasonable business judgment of the Plan Administrator and upon three (3) Business Days' notice to counsel to the AHG, to implement additional employee

programs and make payments thereunder solely as necessary to effectuate the Wind-Down, without any further notice to or action, order, or approval of the Bankruptcy Court.

The powers of the Plan Administrator shall include any and all powers and authority to implement the Plan and to administer and distribute the Distribution Reserve Accounts and wind down the business and affairs of the Debtors and Post-Effective Date Debtors, including: (i) making distributions under the Plan; (ii) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Post-Effective Date Debtors in accordance with the Wind-Down Reserve; (iii) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (iv) making distributions from the Distribution Reserve Accounts as contemplated under the Plan; (v) establishing and maintaining bank accounts in the name of the Post-Effective Date Debtors; (vi) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (vii) paying all reasonable fees, expenses, debts, charges, and liabilities of the Post-Effective Date Debtors; (viii) except as otherwise provided for herein, enforcing and prosecuting claims, interests, rights, and privileges under the Causes of Action on the Schedule of Retained Causes of Action in accordance with Article IV.E of the Plan; (ix) administering and paying taxes of the Post-Effective Date Debtors, including filing tax returns; (x) representing the interests of the Post-Effective Date Debtors or the Estates before any taxing authority in all matters, including any action, suit, proceeding, or audit; and (xi) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, the Confirmation Order, or any applicable orders of the Bankruptcy Court or as the Plan Administrator reasonably deems to be necessary and proper to carry out the provisions of the Plan in accordance with the Wind-Down Reserve.

(a) Retention of Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, at the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties for the Post-Effective Date Debtors. The reasonable fees and expenses of such professionals, if applicable, shall be paid from the Wind-Down Reserve upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Post-Effective Date Debtors' retained professionals shall be made in the ordinary course of business from the Wind-Down Reserve and shall not be subject to the approval of the Bankruptcy Court.

(b) Compensation of the Plan Administrator

The Plan Administrator's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement, reasonably acceptable to the Required Consenting Term Lenders, and paid out of the Wind-Down Reserve. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Plan Administrator in connection with such Plan Administrator's duties shall be paid without any further notice to, or action, order, or approval of, the Bankruptcy Court in Cash from the Wind-Down Reserve if such amounts relate to any actions taken hereunder.

(c) Plan Administrator Expenses

All costs, expenses, and obligations incurred by the Plan Administrator or the Post-Effective Date Debtors in administering the Plan or in effecting distributions thereunder (including the reimbursement of reasonable expenses), including any costs, expenses, or obligations in any manner connected, incidental, or related thereto, shall be paid from the Wind-Down Reserve.

The Debtors and the Plan Administrator, as applicable, shall not be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court. However, in the event that the Plan Administrator is so ordered after the Effective Date, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Wind-Down Reserve.

(d) Exculpation, Indemnification, Insurance, and Liability Limitation

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Post-Effective Date Debtors. The Plan Administrator may obtain, at the expense of the Post-Effective Date Debtors and with funds from the Wind-Down Reserve, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Post-Effective Date Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.

(e) Tax Returns

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Debtors and, pursuant to section 505 of the Bankruptcy Code and subject to applicable law, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate.

(f) Dissolution of the Post-Effective Date Debtors

Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made, completion of all its duties under the Plan, and entry of a final decree closing the last of the Chapter 11 Cases, the Post-Effective Date Debtors shall be deemed to be dissolved without any further action by the Post-Effective Date Debtors, including the filing of any documents with the secretary of state for the state in which each Post-Effective Date Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Post-Effective Date Debtors in and withdraw the Post-Effective Date Debtors from applicable state(s).

To the extent the Debtors have any Cash or other property remaining after the Chapter 11 Cases have been closed, such Cash or other property shall constitute Residual Cash and shall be immediately allocated and distributable to the Holders of Allowed First Lien Claims.

5. Wind Down

As soon as practicable after the Effective Date, the Plan Administrator shall: (i) cause the Debtors and the Post-Effective Date Debtors, as applicable, to comply with and abide by the terms of the Purchase Agreement and any other documents contemplated thereby; (ii) to the extent applicable, file a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of one or more of the Debtors or the Post-Effective Date Debtors under the applicable laws of their state of incorporation or formation (as applicable); and (iii) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. Any certificate of dissolution or equivalent document may be executed by the Plan Administrator without the need for any action or approval by the shareholders or board of directors or managers of any Debtor. From and after the Effective Date, except with respect to Post-Effective Date Debtors as set forth herein, the Debtors (x) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations and shall not be required to file any document, pay any sum, or take any other action in order to

effectuate such withdrawal, (y) shall be deemed to have canceled pursuant to the Plan all Existing Equity Interests, and (z) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. For the avoidance of doubt, notwithstanding the Debtors' dissolution, the Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims.

The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

E. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Post-Effective Date Debtors, shall retain and may enforce (or the Plan Administrator may enforce, if applicable) all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the rights of the Post-Effective Date Debtors to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released or exculpated herein (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and the Post-Effective Date Debtors, as applicable, as of the Effective Date.

The Post-Effective Date Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Post-Effective Date Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Post-Effective Date Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors and the Post-Effective Date Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Post-Effective Date Debtors expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Post-Effective Date Debtors and/or the Plan Administrator, as applicable, reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. For the avoidance of doubt, the GUC Trust shall be solely responsible for effectuating all distributions on account of General Unsecured Claims, and the Plan Administrator, if applicable, shall have no responsibility therefor. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the corresponding Post-Effective Date Debtor except as otherwise expressly provided in the Plan, including Article VIII of the Plan. The Post-Effective Date Debtors and/or the Plan Administrator, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Post-Effective Date Debtors and/or the Plan Administrator, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in no

instance will any Cause of Action preserved pursuant to Article IV.E of the Plan include any Claim or Cause of Action against a Released Party or Exculpated Party.

F. Vesting of Assets in the Post-Effective Date Debtors

Except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, or entered into in connection with or pursuant to, the Plan, the Plan Supplement, or the New Takeback Facility Documents, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan (other than the GUC Trust Assets) shall vest in each respective Post-Effective Date Debtor, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, each Post-Effective Date Debtor may operate its business and use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

G. Cancellation of Existing Agreements and Interests

On the Effective Date, except with respect to the New Takeback Facility or to the extent otherwise provided in the Plan, including in Article V.A of the Plan, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements and indentures, shall be cancelled, and the obligations of the Debtors and any non-Debtor Affiliate thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, discharged, and of no force or effect, and the Agents shall be released from all duties and obligations thereunder. Holders of or parties to such cancelled instruments, securities, and other documentation will have no rights arising from or relating to such instruments, securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan. Notwithstanding the foregoing or anything to the contrary herein, any rights of each Agent to indemnification under the DIP Documents, the Receivables Program Documents, the First Lien Credit Documents, and the Bridge Facility Documents shall remain binding and enforceable in accordance with the terms of such documents and shall not be subject to discharge, impairment, or release under the Plan or the Confirmation Order.

H. Corporate Action

Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, including, as and if applicable: (i) selection of the directors, officers, or managers for the Post-Effective Date Debtors; (ii) the issuance and distribution of the New Common Stock; (iii) implementation of the Restructuring Transactions; (iv) entry into the New Takeback Facility Documents; (v) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (vi) adoption of the New Organizational Documents; (vii) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (viii) adoption by the New Board of the Management Incentive Plan; (ix) consummation of the Sale Transaction pursuant to the Purchase Agreement; (x) formation of the Post-Effective Date Debtors and selection of the Plan Administrator; and (xi) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Post-Effective Date Debtors and any corporate action required by the Debtors or the Post-Effective Date Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect without any requirement of further action by the security Holders, directors, officers, or managers of the Debtors or the Post-Effective Date Debtors. On or prior to the Effective Date, as applicable, the appropriate officers of the Debtors or the Post-Effective Date Debtors, as applicable, shall be authorized

and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Post-Effective Date Debtors, including, in the event of a Recapitalization Transaction or an Equity Investment Transaction, the New Common Stock, the New Organizational Documents, the New Takeback Facility, the New Takeback Facility Documents, any other Definitive Documents, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article IV.H of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

I. Directors and Officers of the Post-Effective Date Debtors

As of the Effective Date, the term of the current members of the board of directors or other Governing Body of Cyxtera shall expire, and, if applicable, the members for the initial term of the New Board shall be appointed; *provided*, that the disinterested directors of Cyxtera, comprising the Special Committee, shall retain authority following the Effective Date with respect to matters relating to Professional Fee Claim requests by Professionals acting at their authority and direction in accordance with the terms of the Plan. The disinterested directors of Cyxtera shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Post-Effective Date Debtors, the Purchaser, or any other Entity without their prior written consent.

The initial members of the New Board, if applicable, will be identified in the Plan Supplement to the extent known at the time of filing. In the event of a Recapitalization Transaction or an Equity Investment Transaction, each such member and officer of the Post-Effective Date Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Post-Effective Date Debtors. The members of the New Board shall be chosen by the Debtors or the Post-Effective Date Debtors, subject to the applicable terms of the RSA, and, if applicable, the Purchase Agreement.

J. Effectuating Documents; Further Transactions

On and after the Effective Date, the Post-Effective Date Debtors and their respective officers and boards of directors and managers are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of the Post-Effective Date Debtors without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Plan.

K. Section 1146 Exemption

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Post-Effective Date Debtor, as applicable, or to any other Person) of property under the Plan or pursuant to: (i) the issuance, Reinstatement, distribution, transfer, or exchange of any debt, Equity Security, or other interest in the Debtors or the Post-Effective Date Debtors, as applicable; (ii) the Restructuring Transactions; (iii) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iv) the making, assignment, or recording of any lease or sublease; (v) the grant of collateral as security for the New Takeback Facility; (vi) the Sale Transaction; or (vii) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the

Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146 of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

L. Private Company

The Post-Effective Date Debtors shall not have any class of Equity Securities listed on a national securities exchange and shall make commercially reasonable efforts to take the steps necessary to be a private company without Securities Act or Exchange Act reporting obligations upon emergence or as soon as practicable thereafter in accordance with and to the extent permitted by the Securities Act and the Exchange Act.

M. GUC Trust

1. General Terms.

On the Effective Date, the Debtors and the GUC Trustee shall enter into the GUC Trust Agreement and the GUC Trust Assets shall vest or deem to be vested in the GUC Trust automatically without further action by any Person, free and clear of all Claims and Liens, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax. The GUC Trust shall be administered by the GUC Trustee and governed by the GUC Trust Agreement and shall have the sole power and authority to distribute the GUC Trust Net Assets to Holders of Allowed General Unsecured Claims in accordance with the treatment set forth in the Plan for Class 4. The GUC Trust Agreement may include reasonable and customary provisions that allow for indemnification by the GUC Trust and the GUC Trustee.

The powers, rights, and responsibilities of the GUC Trustee shall be specified in the GUC Trust Agreement and shall include the responsibility and requisite power to reconcile General Unsecured Claims, including asserting any objections thereto. From and after the Effective Date, the GUC Trustee, on behalf of the GUC Trust, shall, in the ordinary course of business and without the need for any approval by the Bankruptcy Court, pay the GUC Trust Fees and Expenses from the GUC Trust Assets. The Debtors, the Post-Effective Date Debtors, and their Affiliates (and anyone acting on their behalf) shall not be responsible for any costs, fees, or expenses of the GUC Trust. The GUC Trustee and the GUC Trust shall be discharged or dissolved, as the case may be, at the later of (i) such time as all distributions required to be made by the GUC Trustee under the Plan have been made, and (ii) the fifth anniversary of the Effective Date (unless extended by order of the Bankruptcy Court).

2. Tax Treatment.

In furtherance of this section of the Plan, (i) it is intended that the GUC Trust be classified for U.S. federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, and, thus, as a "grantor trust" within the meaning of sections 671 through 679 of the Internal Revenue Code to the Holders of General Unsecured Claims, consistent with the terms of the Plan, and accordingly, all assets held by the

GUC Trust are intended to be deemed for United States federal income tax purposes to have been distributed by the Debtors or the Post-Effective Date Debtors, as applicable, to the Holders of Allowed General Unsecured Claims, and then contributed by the Holders of Allowed General Unsecured Claims to the GUC Trust in exchange for their interest in the GUC Trust; (ii) the primary purpose of the GUC Trust shall be the liquidation and distribution of the GUC Trust Net Assets in accordance with Treasury Regulation section 301.7701-4(d), including the resolution of General Unsecured Claims in accordance with the Plan, with no objective to continue or engage in the conduct of a trade or business; (iii) all parties (including, without limitation, the Debtors, the Post-Effective Date Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving interests in the GUC Trust, and the GUC Trustee) shall report consistently with such treatment described in provisos (i) and (ii) of this paragraph; (iv) all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving interests in the GUC Trust, and the GUC Trustee) shall report consistently with the valuation of the GUC Trust Assets transferred to the GUC Trust as determined by the GUC Trustee (or its designee); (v) the GUC Trustee shall be responsible for filing all applicable tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a); and (vi) the GUC Trustee shall annually send to each Holder of an interest in the GUC Trust a separate statement regarding the receipts and expenditures of the trust as relevant for United States federal income tax purposes.

Subject to definitive guidance from the United States Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the GUC Trustee of a private letter ruling if the GUC Trustee so requests one, or the receipt of an adverse determination by the United States Internal Revenue Service upon audit if not contested by the GUC Trustee), the GUC Trustee may timely elect to (i) treat any portion of the GUC Trust allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (ii) to the extent permitted by applicable law, report consistently with the foregoing for United States state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including, without limitation, the Debtors, the Estates, Holders of Allowed General Unsecured Claims receiving interests in the GUC Trust, and the GUC Trustee) shall report for United States federal, state, and local income tax purposes consistently with the foregoing. Any taxes (including with respect to earned interest, if any) imposed on the GUC Trust as a result of this treatment shall be paid out of the assets of the GUC Trust (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes). The GUC Trustee may request an expedited determination of taxes of the GUC Trust, including any reserve for Disputed Claims, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the GUC Trust for all taxable periods through the dissolution of the GUC Trust.

The GUC Trust shall continue to have all of the rights and powers granted to the GUC Trust as set forth in the Plan and applicable non-bankruptcy law, and the GUC Trustee shall also have the rights, powers, and obligations set forth in the GUC Trust Agreement.

3. Transfer of GUC Trust Interests.

Any and all interests in the GUC Trust shall be transferrable either (i) with the consent of the Post-Effective Date Debtors or, (ii) by will, intestate succession, or otherwise by operation of law. In addition, any and all interests in the GUC Trust will not constitute "securities" and will not be registered pursuant to the Securities Act or any applicable state or local securities law. However, if it should be determined that any such interests constitute "securities," the exemption provisions of Section 1145 of the Bankruptcy Code will be satisfied, and the offer, issuance, and distribution under the Plan of interests in the GUC Trust will be exempt from registration under the Securities Act and all applicable state and local securities laws and regulations.

N. Closing the Chapter 11 Cases

Upon the occurrence of the Effective Date, the Post-Effective Date Debtors shall be permitted to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Post-Effective Date Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case.

O. Director and Officer Liability Insurance

After the Effective Date, none of the Post-Effective Date Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any "tail policy") in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

VIII. OTHER KEY ASPECTS OF THE PLAN

A. Treatment of Executory Contracts and Unexpired Leases

1. Assumption of Executory Contracts and Unexpired Leases

Each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract and Unexpired Lease: (i) was assumed or rejected previously by the Debtors; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject Filed on or before the Effective Date; or (iv) is identified on the Rejected Executory Contract and Unexpired Lease List. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the foregoing assumptions and assignments.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors, the Post-Effective Date Debtors, and/or the Plan Administrator, as applicable, reserve the right to alter, amend, modify, or supplement the Rejected Executory Contract and Unexpired Lease List at any time through and including ninety (90) days after the Effective Date, *provided* that in the event of a

Recapitalization Transaction, such alteration, amendment, modification, or supplement shall be subject to the consent rights set forth in the RSA.

2. Indemnification Obligations

Consistent with applicable law, all indemnification provisions in place as of the Effective Date (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, D&O Liability Insurance Policies, or otherwise) for current and former members of any Governing Body, directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (i) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order, (ii) remain intact, in full force and effect, and irrevocable, (iii) not be limited, reduced, or terminated after the Effective Date, and (iv) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Post-Effective Date Debtors and/or the Plan Administrator, as applicable.

3. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the rejections, if any, of any Executory Contracts or Unexpired Leases as provided for in the Plan or the Rejected Executory Contract and Unexpired Lease List, as applicable. Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Claims and Noticing Agent at the address specified in any notice of entry of the Confirmation Order and served on the Post-Effective Date Debtors no later than thirty (30) days after the effective date of such rejection.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease with respect to which a Proof of Claims is not Filed with the Claims and Noticing Agent within such time will be automatically disallowed and forever barred from assertion and shall not be enforceable against the Debtors, the Post-Effective Date Debtors, the Estates, the GUC Trust, or their property without the need for any objection by the Debtors, the Post-Effective Date Debtors, the Plan Administrator, or the GUC Trust, as applicable, or further notice to, action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged and shall be subject to the permanent injunction set forth in Article VIII.F of the Plan, notwithstanding anything in a Proof of Claim to the contrary.

All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code shall be treated as a General Unsecured Claim as set forth in Article III.B of the Plan and may be objected to in accordance with the provisions of Article VII of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

4. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

The Debtors or the Post-Effective Date Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as reasonably practicable thereafter. The proposed amount and timing of payment

of each such Cure shall be set forth in the Plan Supplement unless otherwise agreed in writing (email being sufficient) between the Debtors or the Post-Effective Date Debtors and the counterparty to the applicable Executory Contract or Unexpired Lease. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption, including pursuant to the Plan, or related cure amount must be filed, served, and actually received by counsel to the Debtors and the U.S. Trustee no later than thirty (30) days after the Effective Date or any other deadline that may be set by the Bankruptcy Court. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion and shall not be enforceable against any Post-Effective Date Debtor without the need for any objection by the Post-Effective Date Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Post-Effective Date Debtors, as applicable, of the Cure; *provided* that nothing herein shall prevent the Post-Effective Date Debtors from paying any Cure despite the failure of the relevant counterparty to File such request for payment of such Cure. The Post-Effective Date Debtors may also settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' or the Post-Effective Date Debtors', as applicable, first scheduled omnibus hearing, or such other setting as requested by the Debtors or the Post-Effective Date Debtors, as applicable, with respect to which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure, the ability of the Post-Effective Date Debtors, or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Post-Effective Date Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to Article V.D of the Plan shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to Article V.D of the Plan, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court**.

5. Insurance Policies

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, (i) the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims, including all D&O Liability Insurance Policies and (ii) such insurance policies and any agreements, documents, or instruments relating thereto, including all D&O Liability Insurance Policies, shall revest in the Post-Effective Date Debtors.

Nothing in the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any other order of the Bankruptcy Court (including any other provision that purports to be preemptory or

supervening), (i) alters, modifies, or otherwise amends the terms and conditions of (or the coverage provided by) any of such insurance policies or (ii) alters or modifies the duty, if any, that the insurers or third party administrators pay claims covered by such insurance policies and their right to seek payment or reimbursement from the Debtors (or after the Effective Date, the Post-Effective Date Debtors) or draw on any collateral or security therefor.

6. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Post-Effective Date Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Debtors and the Post-Effective Date Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to rejected Executory Contracts or Unexpired Leases.

7. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Debtors or the Post-Effective Date Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Post-Effective Date Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease under the Plan.

8. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

9. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtors or the Post-Effective Date Debtors liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

B. Conditions Precedent to Confirmation and Consummation of the Plan

1. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Restructuring Transactions shall have been implemented in accordance with the Restructuring Transactions Memorandum in all material respects;

2. in the event of an Asset Sale, the Distribution Reserve Accounts shall have been established and funded with the Priority Claims Reserve Amount and the Wind-Down Amount;

3. the Bankruptcy Court shall have entered the Confirmation Order and the Confirmation Order shall have become a Final Order;

4. each document or agreement constituting the applicable Definitive Documents, the form and substance of which shall be subject to the consent rights set forth in the RSA (and, in the event of a Sale Transaction, the form and substance of which shall be reasonably acceptable to the Purchaser), shall have been executed and/or effectuated and remain in full force and effect, and any conditions precedent related thereto or contained therein shall have been satisfied or waived by the applicable party or parties prior to or contemporaneously with the occurrence of the Effective Date;

5. the New Takeback Facility Documents, if applicable, the form and substance of which shall be subject to the consent rights set forth in the RSA, shall have been executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the parties thereto (with the consent of the Required Consenting Term Lenders), other than such conditions that relate to the effectiveness of the Plan and related transactions, including payment of fees and expenses;

6. the DIP Claims shall have been indefeasibly paid in full in Cash or, solely to the extent set forth herein, satisfied by the New Takeback Facility;

7. the New Common Stock shall have been issued;

8. all Restructuring Expenses, to the extent invoiced, shall have been paid in full;

9. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the Restructuring Transactions;

10. if and as applicable, the Purchase Agreement shall have been executed and all conditions precedent to the effectiveness thereof shall have occurred or will occur substantially simultaneously with the effectiveness of the Plan;

11. if and as applicable, the Purchaser shall deliver the Purchase Price to the Debtors in exchange for the Post-Effective Date Debtors' distribution of the substantially all of the New Common Stock or transfer of substantially all of the Debtors' assets or as otherwise agreed to by the Debtors and the Purchaser;

12. the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed;

13. the RSA shall remain in full force and effect;

14. the GUC Trust Agreement shall have been executed and the GUC Trust Assets shall have vested or be deemed to have vested in the GUC Trust;

15. none of the Chapter 11 Cases shall have been converted to a case under chapter 7 of the Bankruptcy Code;

16. no Bankruptcy Court order appointing a trustee or examiner with expanded powers shall have been entered and remain in effect under any chapter of the Bankruptcy Code with respect to the Debtors; and

17. all professional fees and expenses of retained professionals required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow Account pending approval by the Bankruptcy Court.

2. Waiver of Conditions

The conditions to the Effective Date set forth in Article IX of the Plan, except for the conditions set forth in Article IX.A.8 and 17 of the Plan (each of which may not be waived without the consent of the affected parties), may be waived in whole or in part at any time by the Debtors only with the prior written consent (email shall suffice) of the Required Consenting Term Lenders and, in the event of a Sale Transaction, the Purchaser, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

3. Effect of Failure of Conditions

If Consummation does not occur, the Plan shall be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall: (i) constitute a waiver or release of any Claims by the Debtors or other Claims or Interests; (ii) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (iii) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect; *provided* that all provisions of the RSA that survive termination thereof shall remain in effect in accordance with the terms thereof.

IX. RISK FACTORS

BEFORE TAKING ANY ACTION WITH RESPECT TO THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS WHO ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN, AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, INCLUDING OTHER DOCUMENTS FILED WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES. THE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE RESTRUCTURING AND CONSUMMATION OF THE PLAN. EACH OF THE RISK FACTORS DISCUSSED IN THIS DISCLOSURE STATEMENT MAY APPLY EQUALLY TO THE DEBTORS AND THE POST-EFFECTIVE DATE DEBTORS, AS APPLICABLE AND AS CONTEXT REQUIRES.

A. Bankruptcy Law Considerations

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Impaired Classes.

1. The Debtors Will Consider All Available Restructuring Alternatives if the Restructuring Transactions are Not Implemented, and Such Alternatives May Result in Lower Recoveries for Holders of Claims Against and Interests in the Debtors

If the Restructuring Transactions are not implemented, the Debtors will consider all available restructuring alternatives, including filing an alternative chapter 11 plan, converting to a chapter 7 plan, commencing section 363 sales of the Debtors' assets, and any other transaction that would maximize the value of the Debtors' estates. The terms of any alternative restructuring proposal may be less favorable to Holders of Claims against and Interests in the Debtors than the terms of the Plan as described in this Disclosure Statement.

Any material delay in the confirmation of the Plan, the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process.

The uncertainty surrounding a prolonged restructuring would have other adverse effects on the Debtors. For example, it would adversely affect:

- the Debtors' ability to raise additional capital;
- the Debtors' liquidity;
- how the Debtors' business is viewed by regulators, investors, lenders, and credit ratings agencies;
- the Debtors' enterprise value; and
- the Debtors' business relationship with customers and vendors.

2. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

3. The RSA May Be Terminated

As more fully set forth in the RSA, the RSA may be terminated upon the occurrence of certain events, including, among others, the Debtors' failure to meet specified milestones relating to the filing, confirmation, and consummation of the Plan, and breaches by the Debtors and/or the Required Consenting Stakeholders of their respective obligations under the documents. In the event that the RSA is terminated, the Debtors may seek a non-consensual restructuring alternative, including a potential liquidation of their assets.

4. The Conditions Precedent to the Effective Date of the Plan May Not Occur

As more fully set forth in Article IX of the Plan, the Confirmation and Effective Date of the Plan are subject to a number of conditions precedent. If such conditions precedent are not waived or not met, the Confirmation and Effective Date of the Plan will not take place. In the event that the Effective Date

does not occur, the Debtors may seek Confirmation of a new plan. If the Debtors do not secure sufficient working capital to continue their operations of if the new plan is not confirmed, however, the Debtors may be forced to liquidate their assets.

5. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may need to seek to confirm an alternative chapter 11 plan or transaction, subject to the terms of the RSA. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the Holders of Interests and Allowed Claims as those proposed in the Plan and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

6. The Debtors May Not Be Able to Secure Confirmation of the Plan

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims or equity interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, Holders of Interests and Allowed Claims against them would ultimately receive.

The Debtors, subject to the terms and conditions of the Plan and the RSA, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting class of Claims or Interests, as well as any class junior to such non-accepting class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Plan.

7. The Debtors May Not Be Able to Secure Nonconsensual Confirmation Over Certain Impaired Non-Accepting Classes

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the

Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

8. Even if the Restructuring Transactions are Successful, the Debtors Will Face Continued Risk Upon Confirmation

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to chapter 11 proceedings, changes in demand for the Debtors' services, and increasing expenses. See Article IX.C of this Disclosure Statement, entitled "Risks Related to the Debtors' and the Post-Effective Date Debtors' Businesses." Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors' stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose the Plan and prohibits creditors and others from proposing a plan. The Debtors will have retained the exclusive right to propose the Plan upon filing their Petitions. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors' ability to achieve confirmation of the Plan in order to achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

9. The Chapter 11 Cases May Be Converted to Cases under Chapter 7 of the Bankruptcy Code

If the Bankruptcy Court finds that it would be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee would be appointed or elected to liquidate the debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 would result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets would have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern at a later time in a controlled manner, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

10. The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan, subject to the terms of the RSA. The estimates set forth in this

Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

11. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

13. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors, Post-Effective Date Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to the Independent Investigation and objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts and have agreed to make further contributions, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the RSA and Plan and the significant deleveraging and financial benefits that they embody.

B. Risks Related to Recoveries Under the Plan

1. Certain Significant Holders of Shares of New Common Stock May Have Substantial Influence Over the Post-Effective Date Debtors Following the Effective Date

Assuming that the Effective Date occurs, holders of Claims who receive distributions representing a substantial percentage of the outstanding shares of the New Common Stock may be in a position to influence matters requiring approval by the holders of shares of New Common Stock, including, among other things, the election of directors and the approval of a change of control of the Post-Effective Date Debtors. The holders may have interests that differ from those of the other holders of shares of New

Common Stock and may vote in a manner adverse to the interests of other holders of shares of New Common Stock. This concentration of ownership may facilitate or may delay, prevent, or deter a change of control of the Post-Effective Date Debtors and consequently impact the value of the shares of New Common Stock. In addition, a holder of a significant number of shares of New Common Stock may sell all or a large portion of its shares of New Common Stock within a short period of time, which sale may adversely affect the trading price of the shares of New Common Stock. A holder of a significant number of shares of New Common Stock may, on its own account, pursue acquisition opportunities that may be complementary to the Post-Effective Date Debtors' businesses, and as a result, such acquisition opportunities may be unavailable to the Post-Effective Date Debtors. Such actions by holders of a significant number of shares of New Common Stock may have a material adverse impact on the Post-Effective Date Debtors' businesses, financial condition, and operating results.

2. Estimated Valuations of the Exit Facilities, and the New Common Stock, and Estimated Recoveries to Holders of Allowed Claims and Interests Are Not Intended to Represent Potential Market Values

The Debtors' estimated recoveries to Holders of Allowed Claims and Allowed Interests are not intended to represent the market value of the Debtors' Securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to maintain adequate liquidity to fund operations; (d) the assumption that capital and equity markets remain consistent with current conditions; and (e) the Debtors' ability to maintain critical existing customer relationships, including customer relationships with key customers.

3. The Post-Effective Date Debtors May Not Be Able to Generate or Receive Sufficient Cash to Service Their Debt and May Be Forced to Take Other Actions to Satisfy their Obligations, Which May Not Be Successful

The Post-Effective Date Debtors' ability to make scheduled payments on their debt obligations depends on their financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, and other factors beyond the Post-Effective Date Debtors' control. The Post-Effective Date Debtors may not be able to maintain a level of cash flow sufficient to permit them to pay the principal, premium, if any, and interest on their debt, including the Exit Facilities.

If cash flows and capital resources are insufficient to fund the Post-Effective Date Debtors' debt obligations, they could face substantial liquidity problems and might be forced to reduce or delay investments and capital expenditures, or to dispose of assets or operations, seek additional capital or restructure or refinance debt, including the Exit Facilities. These alternative measures may not be successful, may not be completed on economically attractive terms, or may not be adequate to satisfy their debt obligations when due.

Further, if the Post-Effective Date Debtors suffer or appear to suffer from a lack of available liquidity, the evaluation of their creditworthiness by counterparties and rating agencies and the willingness of third parties to do business with them could be adversely affected.

4. The New Common Stock is Subject to Dilution

The ownership percentage represented by the New Common Stock distributed on the Effective Date under the Plan will be subject to dilution from the New Common Stock issued in connection with the conversion of any other options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence, including pursuant to the Management Incentive Plan.

5. The Terms of the Exit Facilities Documents Are Subject to Change Based on Negotiation and the Approval of the Bankruptcy Court

The terms of the Exit Facilities Documents have not been finalized and are subject to negotiations between the Debtors and the Consenting Stakeholders. Holders of Claims that are not the Consenting Stakeholders will not participate in these negotiations, and the results of such negotiations may affect the rights of the holders of the New Common Stock following the Effective Date. As a result, the final terms of the Exit Facilities Documents may be less favorable to Holders of Claims and Interests than as described herein and in the Plan.

6. A Decline in the Post-Effective Date Debtors' Credit Ratings Could Negatively Affect the Debtors' Ability to Refinance Their Debt

The Debtors' or the Post-Effective Date Debtors' credit ratings could be lowered, suspended, or withdrawn entirely, at any time, by the rating agencies, if, in each rating agency's judgment, circumstances warrant, including as a result of exposure to the credit risk and the business and financial condition of the Debtors or the Post-Effective Date Debtors, as applicable. Downgrades in the Post-Effective Date Debtors' long-term debt ratings may make it more difficult to refinance their debt and increase the cost of any debt that they may incur in the future.

7. Certain Tax Implications of the Plan May Increase the Tax Liability of the Post-Effective Date Debtors

Holders of Allowed Claims should carefully review Article XIII of this Disclosure Statement, entitled "Certain United States Federal Income Tax Consequences of the Plan," to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the Post-Effective Date Debtors and Holders of certain Claims.

8. The Closing Conditions of a Sale Transaction May Not be Satisfied

It is possible that the Debtors may not satisfy the closing conditions of a Sale Transaction if the Debtors determine to pursue a Sale Transaction. A failure to satisfy any of the closing conditions of the Sale Transaction related thereto could prevent the Sale Transaction and the Plan from being consummated, which could lead to the Chapter 11 Cases being converted to cases under chapter 7.

C. Risks Related to the Debtors' and the Post-Effective Date Debtors' Businesses

1. The Post-Effective Date Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness

The Post-Effective Date Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Post-Effective Date Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Post-Effective Date Debtors' control. The Post-Effective Date Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Post-Effective Date Debtors to pay the principal, premium, if any, and interest on their indebtedness, including, without limitation, potential borrowings under the Exit Facilities and upon emergence.

2. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (a) ability to develop, confirm, and consummate the Restructuring Transactions specified in the Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions Filed in the Chapter 11 Cases from time to time; (c) ability to maintain relationships with suppliers, vendors, service providers, customers, employees, and other third parties; (d) ability to maintain contracts that are critical to the Debtors' operations; (e) ability of third parties to seek and obtain Bankruptcy Court approval to terminate contracts and other agreements with the Debtors; (f) ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; and (g) the actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

3. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Businesses

The Debtors' future results will be dependent upon the successful confirmation and implementation of a plan of reorganization. A long period of operations under Bankruptcy Court protection could have a material adverse effect on the Debtors' businesses, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success and growth of the Debtors' businesses. In addition, the longer the proceedings related to the Chapter 11 Cases continue, the more likely it is that customers and suppliers will lose confidence in the Debtors' ability to reorganize their businesses successfully and will seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases. Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, the Post-Effective Date Debtors' operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

4. Financial Results May Be Volatile and May Not Reflect Historical Trends

The Financial Projections attached hereto as **Exhibit E** are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the New Common Stock and the ability of the Debtors to make payments with respect to their indebtedness. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur.

Further, during the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as restructuring activities and expenses, contract terminations and rejections, and claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date. In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Debtors also may be required to adopt fresh start accounting, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

Finally, the business plan was developed by the Debtors with the assistance of their advisors. There can be no assurances that the Debtors' business plan will not change, perhaps materially, as a result of decisions that the board of directors may make after fully evaluating the strategic direction of the Debtors and their business plan. Any deviations from the Debtors' existing business plan would necessarily cause a deviation.

5. The Debtors' Business is Subject to Various Laws and Regulations That Can Adversely Affect the Cost, Manner, or Feasibility of Doing Business

The Debtors' operations are subject to various federal, state and local laws and regulations, including occupational health and safety laws and evolving environmental standards. The Debtors may be required to make large expenditures to comply with such regulations. Failure to comply with these laws and regulations may result in the suspension or termination of operations and subject the Debtors to administrative, civil and criminal penalties, which could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Post-Effective Date Debtors.

6. The Post-Effective Date Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases

In the future, the Post-Effective Date Debtors may become parties to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Post-Effective Date Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Post-Effective Date Debtors may become

party to, nor the final resolution of such litigation. The impact of any such litigation on the Post-Effective Date Debtors' businesses and financial stability, however, could be material.

7. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations

The Debtors' operations are dependent on a relatively small group of key management personnel. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors may experience increased levels of employee attrition. Because competition for experienced personnel can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience, and the loss of such key management personnel could adversely affect the Debtors' ability to operate their businesses. In addition, a loss of key personnel or material erosion of employee morale could have a material adverse effect on the Debtors' ability to meet expectations, thereby adversely affecting the Debtors' businesses and the results of operations.

8. The Debtors' Business Depends on Their Ability to Keep Pace with Rapid Technological Changes That Impact Their Industry, and Ability to Grow and Retain the Debtors' Customer Base

The Debtors operate in a complex and rapidly shifting industry characterized by swift, and sometimes disruptive, technological developments, evolving industry standards, frequent new product introductions and enhancements, and changes in customer requirements. The Debtors' future success depends in part on their ability to continue to provide data center solutions that keep pace with evolving industry standards and changing customer demands. Although the positioning of their businesses is currently strong, changes in technology, standards, and in the Debtors' customers' businesses continue to occur rapidly and at unpredictable intervals, and the Debtors may not be able to respond adequately. The impact of these changes may be magnified by the intense competition in the Debtors' industry. If the Debtors are unable to successfully update and integrate their offerings to adapt to these changes, or if the Debtors do not successfully develop new capabilities needed by their customers to keep pace with these changes, the Debtors' business and financial results may suffer.

The Debtors' ability to keep up with technology and business changes is subject to a number of risks, and the Debtors may find it difficult or costly to, among other things: (i) update or expand their data centers fast enough to meet customers' needs; (ii) update the Debtors' products and services to keep pace with business, regulatory, and other developments in the industries where the Debtors' customers operate; and (iii) update the Debtors' offerings to keep pace with advancements in hardware, software, and data center technology.

The Debtors could also incur substantial costs if they need to modify their services or infrastructure in order to adapt to these changes. For example, the Debtors' data center infrastructure could require improvements due to (i) the development of new systems to deliver power to or eliminate heat from the servers they house, (ii) the development of new server technologies that require levels of critical load and heat removal that the Debtors' facilities are not designed to provide; or (iii) a fundamental change in the way in which the Debtors deliver services. The Debtors may not be able to timely adapt to changing technologies, if at all. The Debtors' ability to sustain and grow their business would suffer if they fail to respond to these changes in a timely and cost-effective manner.

9. Acquisitions of Companies, Products, or Technologies, or Internal Restructuring and Cost Savings Initiatives May Disrupt the Debtors' Ongoing Business

The Debtors have acquired and may continue to acquire companies, products, data center assets, and technologies that complement their strategic direction. Acquisitions involve significant risks and uncertainties, including:

- inability to successfully integrate the acquired technology and operations into the Debtors' business and maintain uniform standards, controls, policies, and procedures;
- inability to realize synergies expected to result from an acquisition;
- challenges retaining the key employees, customers, resellers and other business partners of the acquired operation; and
- the internal control environment of an acquired entity may not be consistent with the Debtors' standards and may require significant time and resources to improve.

Acquisitions and divestitures are inherently risky. The Debtors' transactions may not be successful and may, in some cases, harm operating results or their financial condition. In addition, if the Debtors use debt to fund acquisitions or for other purposes, their interest expense and leverage may significantly increase. If the Debtors issue equity securities as consideration in an acquisition, current shareholders' percentage ownership and earnings per share may be diluted.

In addition, from time to time, the Debtors may undertake internal restructurings and other initiatives intended to reduce expenses. These initiatives may not lead to the benefits the Debtors expect, may be disruptive to the Debtors' personnel and operations, and may require substantial management time and attention. Moreover, the Debtors could encounter delays in executing their plans, which could entail further disruption and associated costs. If these disruptions result in a decline in productivity of the Debtors' personnel, negative impacts on operations, or if they experience unanticipated expenses associated with these initiatives, the Debtors' business and operating results may be harmed.

10. Cyberattacks or the Improper Disclosure or Control of Personal Information Could Result in Liability and Harm the Debtors' Reputation, Which Could Adversely Affect Its Business

The Debtors are dependent on networks and systems to process, transmit and store electronic information and to communicate among the Debtors' locations around the world, and they may be required to store sensitive or confidential client data in connection with the services they provide. As a result, the Debtors are subject to contractual terms and numerous U.S. and foreign laws and regulations designed to protect this information. Furthermore, data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which the Debtors provide services. Although the Debtors have implemented appropriate policies and procedures to reduce the possibility of physical, logical and personnel security breaches, no such measures can completely eliminate the risk of cybersecurity attacks, especially in light of advances in criminal capabilities (including cyber-attacks or cyber intrusions over the internet, malware, computer viruses and the like), discovery of new vulnerabilities or attempts to exploit existing vulnerabilities in interconnected third party systems that are beyond the Debtors' control systems.

Unauthorized disclosure, either actual perceived, of sensitive or confidential client or customer data, whether through systems failure, system intrusion, employee negligence, fraud, or otherwise could

damage the Debtors' reputation and cause the Debtors to lose clients. Similarly, unauthorized access to or through the Debtors' information systems or those the Debtors develop for clients, whether by the Debtors' employees or third parties, could result in negative publicity, legal liability and damage to the Debtors' reputation, business, financial condition, results of operations and cash flows.

While the Debtors have not experienced a significant compromise to date, significant data loss or material financial losses related to cyber security attacks that has had an adverse effect on the Debtors' operations, there is no assurance that there may not be a material adverse effect in the future. Although the Debtors maintain cyber liability insurance, such insurance may not adequately or timely compensate the Debtors for all losses they may incur as any of the Debtors' client contracts do not contain limitations of liability for such losses.

11. The Debtors May Not Be Able to Accurately Report Their Financial Results

The Debtors have established internal controls over financial reporting. However, internal controls over financial reporting may not prevent or detect misstatements or omissions in the Debtors' financial statements because of their inherent limitations, including the possibility of human error, and the circumvention or overriding of controls or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If the Debtors fail to maintain the adequacy of their internal controls, the Debtors may be unable to provide financial information in a timely and reliable manner within the time periods required under the terms of the agreements governing the Debtors' indebtedness. Any such difficulties or failure could materially adversely affect the Debtors' business, results of operations, and financial condition. Further, the Debtors may discover other internal control deficiencies in the future and/or fail to adequately correct previously identified control deficiencies, which could materially adversely affect the Debtors' businesses, results of operations, and financial condition.

12. The Debtors May Fail to Retain or Attract Customers, Which Would Adversely Affect the Debtors' Business and Financial Results

The Debtors' future revenue is dependent in large part upon the retention and growth of their existing customer base, in terms of customers continuing to purchase products and services, including renewals of current contracts. This is particularly important, given that over 90 percent of Cyxtera's revenue is derived from recurring, fixed term customer contracts. Existing customers may decide not to renew or to reduce their contracts with the Debtors or not to purchase additional products or services from the Debtors in the future, which could have a material adverse effect on the Debtors' business and results of operations. In such cases, there can be no assurance that the Debtors will be able to retain their current customers.

A variety of factors could affect the Debtors' ability to successfully retain and attract customers, including the level of demand for their products and services, the level of customer spending for data center and colocation technology, the quality of the Debtors' customer service, the Debtors' ability to update their products and develop new products and services needed by customers, and the Debtors' ability to integrate and manage any acquired businesses. Further, the industry in which the Debtors operate is highly competitive and the Debtors may not be able to compete effectively. The Debtors' revenue, which has been largely recurring in nature, comes from the sale of the Debtors' products and services under fixed-term contracts. The Debtors do not have a unilateral right to extend these contracts at the end of their term. If customers cancel or decide not to renew their contracts, the Debtors' business and financial results could be adversely and materially affected.

13. The Debtors' Business is Highly Dependent on Third Parties and the Failure of their Physical or Customer Infrastructure Within their Data Centers Could Lead to Significant Cost and Disruption that Could Reduce their Revenue and Harm their Business Reputation and/or Financial Results

The Debtors' business depends on providing customers with highly reliable data center solutions. The Debtors must safehouse their customers' infrastructure and equipment located in their data centers by ensuring that they remain operational at all times. Problems at one or more data centers, whether or not they are within the Debtors' control, could result in service interruptions or significant infrastructure or equipment damage. These could result from numerous externalities, including, but not limited to:

- human error;
- maintenance lapses and/or failures;
- equipment failure;
- availability of parts and materials necessary to appropriately maintain their infrastructure;
- cybersecurity incidents, including physical and electronic breaches;
- fires, earthquakes, hurricanes, floods, tornados or other nature disasters;
- extreme temperatures;
- water damage;
- fiber cuts;
- power loss, water loss and/or the loss of other local utilities;
- terrorist acts;
- sabotage and vandalism; and
- civil disorder.

The Debtors have service-level obligations to their customers. As a result, service interruptions or significant equipment damage in their data centers could result in difficulty maintaining service-level commitments to these customers and may invite potential claims related to such failures. Because the Debtors' data centers are critical to many of their customers' businesses, service interruptions or significant equipment damage in could also result in lost profits or other indirect or consequential damages to their customers. There can be no assurance that a court would enforce any contractual limitations on the Debtors' liability in the event that one of their customers brings a lawsuit as a result of a problem at one of their data centers. Furthermore, the Debtors may decide to reach settlements with affected customers irrespective of any such contractual limitations. Any such settlement may result in a reduction of revenue. In addition, any loss of service, equipment damage or inability to meet their service-level commitment obligations could reduce the confidence of their customers and could consequently impair their ability to obtain and retain customers, which would adversely affect both their ability to generate revenues and their operating results.

Furthermore, the Debtors are dependent upon internet service providers, telecommunications carriers and other website operators in North America, Europe, and Asia, some of which have experienced

significant system failures and electrical outages in the past. The Debtors' customers may in the future experience difficulties due to system failures unrelated to their systems and offerings. If, for any reason, these providers fail to provide the required services, the Debtors' business, financial condition, and results of operations could be materially and adversely impacted.

14. The Debtors May Overestimate or Underestimate Their Data Center Capacity Requirements, and their Operating Margins and Profitability Could Be Adversely Affected

The Debtors incur various costs of construction, leasing, and maintenance for their data centers, which constitute a significant portion of the Debtors' capital and operating expenses. In order to manage growth and ensure adequate capacity for new and existing customers while minimizing unnecessary excess capacity costs, the Debtors continuously evaluate their short- and long-term data center capacity requirements. If the Debtors overestimate the demand for their services and secure excess data center capacity, their operating margins could be materially reduced, which would materially impair the Debtors' profitability. Conversely, if the Debtors underestimate their data center capacity requirements, the Debtors may not be able to service the expanding needs of their existing customers and may be required to limit new customer acquisition, which may materially impair the Debtors' revenue growth. Substantial lead time is necessary to ensure that available space is adequate for the Debtors' needs and maximizes the Debtors' investment return. If the Debtors inaccurately forecast their space needs, the Debtors may be forced to enter into a data center lease that may not properly fit their needs and may potentially be required to pay more to secure the space if the current customer demand were to require immediate space expansion.

15. The Debtors May Not Be Able to Renew the Leases on Their Existing Facilities on Beneficial Terms, if at all, Which Could Adversely Affect the Debtors' Operating Results

The Debtors lease the space that houses their data centers in all but two of their locations. Their data center leases are typically long-term, non-cancellable leases. As of December 31, 2022, their data center leases have remaining lease terms of one year to thirty-two years. As of December 31, 2022, five of the Debtors' leased facilities had a lease term expiring in fewer than five years, and an additional three leased facilities had lease terms expiring in fewer than ten years.

The Debtors' landlords could attempt to evict them for reasons beyond their control. If the Debtors were forced to vacate any leased data center space, they would incur significant expense due to the high cost of relocating data center equipment and installing the necessary infrastructure elsewhere. They may also lose customers that chose their services based on the location of the relevant data center. In addition, the Debtors cannot provide any assurance that they will be able to renew their data center leases on or prior to their expiration dates on favorable terms, if at all. Certain of the Debtors' landlords may view them as a competitor, which may impact their willingness to extend their leases beyond their contracted expiration dates. If the Debtors are unable to renew their lease agreements, they could lose a significant number of customers who are unwilling to relocate their equipment to another one of their data center properties, which could have a material adverse effect on them. Yet, even if they are able to renew their lease agreements, the terms and costs of renewal may be less favorable than the existing lease arrangements. Failure to sufficiently increase revenue from customers at these facilities to offset these potentially higher costs could have a material adverse effect on the Debtors' financial performance. Further, they may be unable to maintain good working relationships with their landlords, which could potentially result in the loss of current customers. Such potentially strained relationships would have a significant impact on customer satisfaction, which would greatly reduce the Debtors' chances retaining their business.

16. Power Rate Increases, Power Outages, and Limited Availability of Electrical Resources May Adversely Affect the Debtors' Operating Results

The Debtors' data centers are occasionally affected by disruptions related to their electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution. Unplanned power outages, including, but not limited to, those as a result of large storms, earthquakes, fires, tsunamis, cyberattacks could harm their customers and business. Some of the Debtors' data centers are located in leased buildings where, depending upon the lease requirements and number of tenants therein, they may not control some or all of the infrastructure, including generators and fuel tanks. As a result, in the event of a power outage, the Debtors may be dependent upon the landlord, as well as the utility company, to restore the power.

In each of their markets, the Debtors rely on third parties to provide a sufficient amount of power to support the needs of their current and future customers. At the same time, power and cooling requirements are increasing per unit of equipment. As a result, some customers are consuming an increasing amount of power for the same amount of infrastructure. The Debtors generally do not control the amount of power that their customers draw from their installed circuits, which can result in growth in the aggregate power consumption of their facilities beyond their original planning and expectations. This means that limitations on the capacity of electrical delivery systems and equipment could limit customer utilization of the data centers. These limitations could have a negative impact on the effective available capacity of a given data center and limit the Debtors' ability to grow their business, which could have a negative impact on their financial performance, operating results, and cash flows.

Recently, the cost of electricity has generally risen due to macroeconomic natural gas supply and demand constraints. These constraints initially began as a result of inadequate natural gas reserves in Europe to meet European demand in light of sanctions on Russia as a result of the ongoing military conflict between Russia and Ukraine. The Debtors' costs of electricity may also increase as a result of the physical effects of climate change, increased regulations driving alternative electricity generation, or as a result of their election to use renewable energy sources. To the extent the Debtors incur increased utility costs, such increased costs could materially impact their overall financial performance.

As current and future customers increase their power footprint in the Debtors' data centers over time, the corresponding reduction in available power could limit the Debtors' ability to increase occupancy rates or network density within existing data centers. Furthermore, at certain data centers, the aggregate maximum contractual obligation to provide power and cooling may exceed the physical capacity at such data centers if customers were to quickly increase their demand for power and cooling. If the Debtors are unable to increase the available power and/or cooling or move the customer to another data center with sufficient power and cooling, they could lose the customer and invite liability under their agreement with such customer. In addition, power and cooling systems are difficult and expensive to upgrade. Accordingly, the Debtors may not be able to efficiently upgrade or change these systems to meet new demands without incurring significant costs that they may not be able to pass on to their customers. Any such material loss of customers, liability, or additional costs could adversely affect the Debtors' business and overall financial condition.

17. The Wind-Down Budget, If Any, May Change Materially

In the event of an Asset Sale, the Debtors, the Committee, and the Required DIP Lenders will negotiate in good faith to establish a wind down budget to fund costs associated with pursuing confirmation of a chapter 11 plan, the wind down of any remaining assets of the Debtors' Estates, and otherwise administering the Debtors' Estates (the "Wind-Down Budget"). The Wind-Down Budget will be the Debtors' best estimates of actual expenses and revenues for the time period after the Debtors affirmatively elect to pursue an Asset Sale to the remainder of the Chapter 11 Cases. Creditors should be aware that such

numbers may change, potentially materially, and any changes to the actual expenses and revenues will ultimately impact the amount of Asset Sale proceeds available to be paid to creditors under the Plan.

D. Risks Related to the Offer and Issuance of Securities Under the Plan

1. The Debtors Do Not Intend to Register the Offer or Sale of New Common Stock and Certain Holders of New Common Stock May Be Restricted in Their Ability to Transfer or Sell Their Securities

The New Common Stock will not be registered under the Securities Act or any Blue-Sky Laws. As summarized in Article XII of this Disclosure Statement, entitled "Certain Securities Laws Matters," certain of the New Common Stock may not be re-offered or resold except pursuant to an exemption from the registration requirements of the Securities Act and applicable Blue-Sky Laws. The Debtors do not intend currently to register the New Common Stock under the Securities Act. As a result, certain of the New Common Stock may be transferred or resold only in transactions exempt from the securities registration requirements of federal and applicable state laws.

The Debtors believe that all shares of New Common Stock (other than any New Common Stock underlying the Management Incentive Plan) issued after the Petition Date in exchange for the Claims described above will satisfy the requirements of section 1145(a) of the Bankruptcy Code. Accordingly, the Debtors believe that such New Common Stock (i) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) will be freely tradeable and transferable without registration under the Securities Act in the United States by the recipients thereof that are not, and have not been within 90 days of such transfer, an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, and compliance with applicable securities laws and any rules and regulations of the SEC or Blue-Sky Laws, if any, applicable at the time of any future transfer of such securities or instruments.

Any New Common Stock underlying the Management Incentive Plan will be offered, issued, and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and pursuant to applicable Blue-Sky Laws. Holders of such restricted securities may not be entitled to have their restricted securities registered and are not permitted to resell them except in accordance with an available exemption from registration under the Securities Act. Generally, Rule 144 of the Securities Act would permit the resale of securities received by a Person after a specified holding period if current information regarding the issuer is publicly available and, under certain circumstances, volume limitations, manner of sale requirements and certain other conditions are met. These conditions vary depending on whether the issuer is a reporting issuer and whether the holder of the restricted securities is an "affiliate" of the issuer. A non-affiliate who has not been an affiliate of the issuer during the preceding three months may resell restricted securities of an issuer that does not file reports with the SEC pursuant to Rule 144 after a one-year holding period. An affiliate may resell restricted securities of an issuer that does not file reports with the SEC under Rule 144 after such holding period, as well as other securities without a holding period, but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume, manner of sale and notice requirements of Rule 144. The Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, even after the holding period, Rule 144 may not be available for resales of such New Equity Interests by affiliates of the issuer. Restricted securities (as well as other securities held by affiliates) may be resold without holding periods under other exemptions from registration, including Rule 144A under the Securities Act and

Regulation S under the Securities Act, but only in compliance with the conditions of such exemptions from registration.

The Debtors make no representation regarding the right of any Holder of New Common Stock to freely resell such securities. *See* Article XII of this Disclosure Statement, entitled "Certain Securities Law Matters."

2. A Liquid Trading Market for the Shares of New Common Stock May Not Develop

Although the Debtors may apply to relist the New Common Stock on a national securities exchange (subject to the terms of the Restructuring Support Agreement or other agreements that govern the Debtors after the Effective Date), the Debtors make no assurance that they will be able to obtain this listing or, even if the Debtors do, that liquid trading markets for shares of New Common Stock will develop. The liquidity of any market for New Common Stock will depend upon, among other things, the number of holders of shares of New Common Stock, the Debtors' financial performance, and the market for similar securities, none of which can be determined or predicted. Accordingly, there can be no assurance that an active trading market for the New Common Stock will develop, nor can any assurance be given as to the liquidity or prices at which such securities might be traded. In the event an active trading market does not develop, the ability to transfer or sell New Common Stock may be substantially limited.

In addition, the Post-Effective Date Debtors do not expect to be subject to the reporting requirements of the Securities Act, and Holders of the New Common Stock will not be entitled to any information except as expressly required by the Governance Documents. As a result, the information which the Debtors are required to provide in order to issue the New Common Stock may be less than the Debtors would be required to provide if the New Common Stock were registered. Among other things, the Debtors may not be required to provide: (a) separate financial information for any subsidiary; (b) selected historical consolidated financial data of Cyxtera; (c) selected quarterly financial data of Cyxtera; (d) certain information about the Debtors' disclosure controls and procedures and their internal controls over financial reporting; and (e) certain information regarding the Debtors' executive compensation policies and practices and historical compensation information for their executive officers. This lack of information could impair your ability to evaluate your ownership and impair the marketability of the New Common Stock.

3. Certain Securities will be Subject to Resale Restrictions

The New Common Stock underlying the Management Incentive Plan to be issued under the Plan has not been registered under the Securities Act, any state securities laws, or the laws of any other jurisdiction. Such securities will be issued and sold, if at all, pursuant to an exemption from registration under the applicable securities laws. Accordingly, such securities will be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act, and other applicable law. In addition, holders of New Common Stock issued pursuant to Section 1145(a) of the Bankruptcy Code who are deemed to be "underwriters" under Section 1145(b) of the Bankruptcy Code will also be subject to resale restrictions. See Article XII of this Disclosure Statement for a further discussion of the transfer restrictions applicable to the securities.

4. The Trading Price for the New Common Stock May Be Depressed Following the Effective Date

Following the Effective Date of the Plan, certain shares of the New Common Stock may be sold to satisfy withholding tax requirements, to the extent necessary to fund such requirements. In addition, Holders of Claims that receive the New Common Stock may seek to sell such securities in an effort to obtain liquidity. These sales and the volume of New Common Stock available for trading could cause the

trading price for the New Common Stock to be depressed, particularly in the absence of an established trading market for the New Common Stock.

X. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a Ballot to be used for voting on the Plan, is being distributed to the Holders of Claims in those Classes that are entitled to vote to accept or reject the Plan.

A. Holders of Claims Entitled to Vote on the Plan

Holders of Claims in Classes 3 and 4 (the "Voting Classes") are entitled to vote to accept or reject the Plan. The Holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are ***not*** soliciting votes from Holders of Claims or Interests in Classes 1, 2, 5, 6, 7, or 8.

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY.

PLEASE REFER TO THE DISCLOSURE
STATEMENT ORDER AND SOLICITATION PROCEDURES FOR
A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.

B. Voting on the Plan

The Voting Deadline is **October 26, 2023, at 4:00 p.m. (prevailing Eastern Time**). In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered as directed, so that your ballot or the master ballot containing your vote is actually received by the Solicitation Agent on or before the Voting Deadline. Ballots or master ballots returned by facsimile will not be counted.

C. Ballots Not Counted

No ballot will be counted toward Confirmation if, among other things: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim; (ii) any Ballot cast by any Entity that does not hold a Claim in a Voting Class; (iii) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed by the Voting Record Date (unless the applicable bar date has not yet passed, in which case such Claim shall be entitled to vote in the amount of $1.00); (iv) any unsigned Ballot; (v) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; (vi) any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims and Noticing Agent); and (vii) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described in the Disclosure Statement Order and the Solicitation Procedures attached thereto.

D. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number, of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. Acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that

have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

E. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in this Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article IX of this Disclosure Statement.

F. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained Kurtzman Carson Consultants LLC to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package distributed to Holders of Claims in the Voting Classes (collectively, the "Solicitation Package"): (a) the Solicitation Procedures; (c) the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots; (d) the Cover Letter, which describes the contents of the Solicitation Package and urges Holders of Claims in the Voting Classes to vote to accept the Plan; (e) the Confirmation Hearing Notice; (f) this Disclosure Statement (and the exhibits hereto, including the Plan); (g) the Disclosure Statement Order (without exhibits, except for the Solicitation Procedures); (h) a pre-addressed, postage pre-paid reply envelope; and (i) any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors are causing the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims in the Voting Classes on September 28, 2023, which is 28 days before the Voting Deadline (*i.e.*, 4:00 p.m. (prevailing Eastern Time) on October 26, 2023).

The Solicitation Package (except the Ballot) may also be obtained from the Claims and Noticing Agent by: (a) calling the Debtors' restructuring hotline at 877-726-6510 (domestic) or 424-236-7250 (international), (b) emailing https://www.kccllc.net/cyxtera/inquiry, and/or (c) writing to the Claims and Noticing Agent at Cyxtera Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings Filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, https://www.kccllc.net/cyxtera (free of charge), or for a fee via PACER at https://www.pacer.gov/.

The Debtors shall file the Plan Supplement, to the extent reasonably practicable, with the Bankruptcy Court no later than three (3) days before the Voting Deadline. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website.

XI. CONFIRMATION OF THE PLAN

A. The Confirmation Hearing

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. The Confirmation Hearing may, however, be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court or a notice of adjournment Filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code and the RSA, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. An objection to Confirmation of the Plan must be Filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to file such objections as set forth therein.

B. Requirements for Confirmation of the Plan

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan "does not discriminate unfairly" and is "fair and equitable" as to the rejecting Impaired Class; (2) the Plan is feasible; and (3) the Plan is in the "best interests" of Holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for plan confirmation; (2) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for plan confirmation; and (3) the Plan has been proposed in good faith.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in such plan of reorganization).

To determine whether the Plan meets this feasibility requirement, the Debtors, with the assistance of their advisors, have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, the Debtors have prepared their projected consolidated balance sheet, income statement, and statement of cash flows (the "Financial Projections"). Creditors and other interested parties should review Article IX of this Disclosure Statement, entitled "Risk Factors," for a discussion of certain factors that may affect the future financial performance of the Post-Effective Date Debtors.

On September 8, 2023, the Debtors filed the *Notice of Filing Liquidation Analysis and Financial Projections as Exhibits to the Disclosure Statement* [Docket No. 492]. The Financial Projections are attached hereto as **Exhibit E** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[17]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a class of Claims will have voted to accept the Plan only if two-thirds in amount and a majority in number of the Allowed Claims in such class that vote on the Plan actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the Allowed Interests in such class that vote on the Plan actually cast their ballots in favor of acceptance.

Pursuant to Article III.E of the Plan, if a Class contains Claims or Interests is eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

[17] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

E. Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

F. Valuation

As described above, the Debtors continue to engage with multiple bidders with respect to a potential Sale Transaction. Because the Debtors do not want to prejudice the competitive sale process by disclosing expected recoveries for First Lien Claims or General Unsecured Claims, this Disclosure Statement does not include a valuation analysis. *See* 11 U.S.C. § 1125(b) ("The court may approve a disclosure statement without a valuation of the debtor or an appraisal of the debtor's assets."); *In re SiO2 Medical Products, Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. June 9, 2023) (ECF No. 378) (order approving disclosure

statement without a valuation analysis); *In re LBI Media, Inc.*, No. 18-12655 (CSS) (Bankr. D. Del. Jan. 22, 2019) (ECF No. 360) (same); *In re Z Gallerie, LLC.*, No. 19-10488 (LSS) (Bankr. D. Del. May 2, 2019) (ECF No. 259) (same); *In re PES Holdings, LLC.*, No. 19-11626 (KG) (Bankr. D. Del. Dec. 11, 2019) (ECF No. 259) (same). If the Debtors determine not to pursue a Sale Transaction, then the Plan will implement the Recapitalization Transaction, and the Debtors intend to file a valuation analysis with respect to the Recapitalization Transaction in advance of the Confirmation Hearing, to the extent necessary to obtain confirmation of the Plan.

G. Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each Holder of a Claim or Interest in such impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting Holder would receive or retain if the debtors liquidated under chapter 7.

On September 8, 2023, the Debtors filed the *Notice of Filing Liquidation Analysis and Financial Projections as Exhibits to the Disclosure Statement* [Docket No. 492]. Attached hereto as **Exhibit D** and incorporated herein by reference is a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors' financial and restructuring advisors, AlixPartners and Kirkland. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors' businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims or Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management believe that Confirmation of the Plan will provide a substantially greater return to Holders of Claims or Interests than would a liquidation under chapter 7 of the Bankruptcy Code.

XII. CERTAIN SECURITIES LAW MATTERS

A. New Common Stock

As discussed herein, the Plan provides for the offer, issuance, sale, and distribution of New Common Stock to certain Holders of prepetition Claims against the Debtors. The Debtors believe that the class of New Common Stock will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable state securities laws.

The Debtors further believe that the issuance of the New Common Stock (other than any New Common Stock underlying the Management Incentive Plan) after the Petition Date pursuant to the restructuring transactions under the Plan is, and subsequent transfers of such New Common Stock by the holders thereof that are not "underwriters" (which definition includes "Controlling Persons") will be, exempt from federal and state securities registration requirements under the Bankruptcy Code, Securities Act and any applicable state securities laws as described in more detail below, except in certain limited circumstances.

In addition, any New Common Stock underlying the Management Incentive Plan will be offered, issued and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, and will also be considered "restricted securities." Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder provide that the offering, issuance, and distribution of securities by an issuer in transactions not involving any public offering are exempt from registration under the Securities Act. Regulation S under the Securities Act provides an exemption from registration under the Securities Act for the offering, issuance, and distribution of securities in certain transactions to persons outside of the United States.

The following discussion of the issuance and transferability of the New Common Stock relates solely to matters arising under federal securities laws and state securities laws. The rights of holders of New Common Stock, including the right to transfer such interests, will also be subject to any restrictions in the Governance Documents to the extent applicable. Recipients of the New Common Stock are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state securities laws.

B. Exemption from Registration Requirements; Issuance of New Common Stock under the Plan

All shares of New Common Stock (other than any New Common Stock underlying the Management Incentive Plan) will be issued after the Petition Date without registration under the Securities Act, state securities laws or any similar federal, state, or local law in reliance on Section 1145(a) of the Bankruptcy Code.

Section 1145 of the Bankruptcy Code provides, among other things, that Section 5 of the Securities Act and any other applicable U.S. state or local law requirements for the registration of issuance of a security do not apply to the offering, issuance, distribution or sale of stock, options, warrants or other securities by a debtor if (1) the offer or sale occurs under a plan of reorganization of the debtor, (2) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor or an affiliate thereof participating in the plan of reorganization, and (3) the securities are (i) issued in exchange for a claim against, interest in, or claim for an administrative expense against a debtor or an affiliate thereof participating in the plan of reorganization, or (ii) issued principally in such exchange and partly for cash or property. The Debtors believe that all shares of New Common Stock (other than any New Common Stock underlying the Management Incentive Plan) issued after the Petition Date in exchange for the Claims described above satisfy the requirements of section 1145(a) of the Bankruptcy Code.

Any New Common Stock underlying the Management Incentive Plan will be offered, issued, and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration.

Accordingly, no registration statement will be filed under the Securities Act or any state securities laws with respect to the initial offer, issuance, and distribution of New Common Stock. Recipients of the New Common Stock are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state securities laws. As discussed below, the exemptions provided for in section 1145(a) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

C. Resales of New Common Stock; Definition of "Underwriter" Under Section 1145(b) of the Bankruptcy Code

1. Resales of New Common Stock Issued Pursuant to Section 1145

New Common Stock (other than any New Common Stock underlying the Management Incentive Plan) to the extent offered, issued, and distributed pursuant to section 1145 of the Bankruptcy Code, (i) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) will be transferable without registration under the Securities Act in the United States by the recipients thereof that are not, and have not been within 90 days of such transfer, an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, and compliance with applicable securities laws and any rules and regulations of the SEC or Blue-Sky Laws, if any, applicable at the time of any future transfer of such securities or instruments.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (1) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (2) offers to sell securities offered or sold under a plan for the holders of such securities; (3) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (a) with a view to distribution of such securities and (b) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (4) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all "affiliates," which are all Persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "Controlling Person" of the debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "Controlling Person" and, therefore, an underwriter.

Resales of the New Common Stock issued in exchange for First Lien Claims pursuant to the Plan by entities deemed to be "underwriters" (which definition includes "Controlling Persons") are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of such New Common Stock who are deemed to be "underwriters" may be entitled to resell their New Common Stock pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of control securities received by such Person if the requirements for sales of such control securities under Rule 144 have been met, including that current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person would be deemed to be an "underwriter" (including whether the Person is a "Controlling Person") with respect to the New Common Stock would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to such New Common Stock and, in turn, whether any Person may freely trade such New Common Stock. However, the Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, Rule 144 may not be available for resales of such New Common Stock by Persons deemed to be underwriters or otherwise.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF SECURITIES MAY BE AN UNDERWRITER OR AN AFFILIATE OF THE POST-EFFECTIVE DATE DEBTORS, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF NEW COMMON STOCK

CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

2. Resales of New Common Stock Issued Pursuant to Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or Other Available Exemptions from Registration

To the extent the exemption set forth Section 1145(a) of the Bankruptcy Code is unavailable, New Common Stock will be offered, issued, and distributed in reliance of Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration. Any New Common Stock underlying the Management Incentive Plan will be offered, issued, and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and pursuant to applicable Blue-Sky Laws.

Generally, Rule 144 of the Securities Act provides a limited safe harbor for the public resale of restricted securities if certain conditions are met. These conditions vary depending on whether the issuer is a reporting issuer and whether the holder of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer." A non-affiliate who has not been an affiliate of the issuer during the preceding three months may resell restricted securities of an issuer that does not file reports with the SEC pursuant to Rule 144 after a one-year holding period. An affiliate may resell restricted securities of an issuer that does not file reports with the SEC under Rule 144 after such holding period, as well as other securities without a holding period, but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume, manner of sale and notice requirements of Rule 144. The Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, even after the holding period, Rule 144 may not be available for resales of such New Common Stock by affiliates of the Debtors. Restricted securities (as well as other securities held by affiliates) may be resold without holding periods under other exemptions from registration, including Rule 144A under the Securities Act and Regulation S under the Securities Act, but only in compliance with the conditions of such exemptions from registration.

In addition, in connection with resales of any New Common Stock offered, issued and distributed pursuant to Regulation S under the Securities Act: (i) the offer or sale, if made prior to the expiration of the one-year distribution compliance period (six months for a reporting issuer), may not be made to a U.S. person or for the account or benefit of a U.S. person (other than a distributor); and (ii) the offer or sale, if made prior to the expiration of the applicable one-year or six-month distribution compliance period, is made pursuant to the following conditions: (a) the purchaser (other than a distributor) certifies that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act; and (b) the purchaser agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

Notwithstanding anything to the contrary in this Disclosure Statement, no Entity shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan or this Disclosure Statement, including, for the avoidance of doubt, whether the New Common Stock are exempt from the registration requirements of Section 5 of the Securities Act.

In addition to the foregoing restrictions, the New Common Stock will also be subject to any applicable transfer restrictions contained in the Governance Documents.

PERSONS WHO RECEIVE SECURITIES UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER THE FEDERAL OR STATE SECURITIES LAWS AND THE CIRCUMSTANCES UNDER WHICH SECURITIES MAY BE SOLD IN RELIANCE ON SUCH LAWS. THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS DISCLOSURE STATEMENT SOLELY FOR INFORMATIONAL PURPOSES. THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING, AND DO NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE SECURITIES OR THE BANKRUPTCY MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS, WE ENCOURAGE EACH RECIPIENT OF SECURITIES AND PARTY IN INTEREST TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A SECURITY IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE FEDERAL OR STATE SECURITIES LAWS OR WHETHER A PARTICULAR RECIPIENT OF NEW COMMON STOCK MAY BE AN UNDERWRITER, WE MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE SECURITIES ISSUED UNDER THE PLAN.

XIII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the Debtors, the Post-Effective Date Debtors, and to certain Holders (which, solely for purposes of this discussion, means the beneficial owners for U.S. federal income tax purposes) of Allowed First Lien and General Unsecured Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions and authorities, published administrative rules, positions and pronouncements of the U.S. Internal Revenue Service (the "IRS"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those summarized herein. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained, and the Debtors do not intend to seek a ruling or determination from the IRS as to any of the tax consequences of the Plan discussed below. The discussion below is not binding upon the IRS or the courts and no assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to the Debtors or to Holders of Allowed First Lien and General Unsecured Claims in light of their individual circumstances. This discussion does not address tax issues with respect to such Holders of Claims subject to special treatment under the U.S. federal income tax laws (including, for example, banks, brokers dealers, mutual funds, governmental authorities or agencies, pass-through entities, beneficial owners of pass-through entities, subchapter S corporations, dealers and traders in securities, insurance companies, financial institutions, tax-exempt organizations, controlled foreign corporations, passive

foreign investment companies, small business investment companies, foreign taxpayers, Persons who are related to the Debtors within the meaning of the IRC, Persons liable for alternative minimum tax, Holders of Claims whose functional currency is not the U.S. dollar, Holders of Claims who prepare "applicable financial statements" (as defined in section 451 of the IRC), Persons using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy, regulated investment companies, and those holding, or who will hold, any property described herein as part of a hedge, straddle, conversion, or other integrated transaction). Moreover, this summary does not address any aspect of U.S. non-income (including state or gift), state, local, or non-U.S. taxation, considerations under any applicable tax treaty or any tax arising under section 1411 of the IRC (the "Medicare" tax on certain investment income). Furthermore, this summary assumes that a Holder of an Allowed Claim holds only Claims in a single class and holds such Claims and New Common Stock, as applicable, as "capital assets" (within the meaning of section 1221 of the IRC). This summary also assumes that the various debt and other arrangements to which the Debtors and the Post-Effective Date Debtors are or will be a party will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the IRC. This discussion also assumes that none of the Allowed Claims is treated as a "short-term" debt instrument or a "contingent payment debt instrument" for U.S. federal income tax purposes and that each of the Allowed Claims are denominated in U.S. dollars. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than as a Holder of a Claim, and the tax consequences for such Holders may differ materially from that described below. This summary does not address the U.S. federal income tax consequences to Holders of Claims (a) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan, (b) that are deemed to reject the Plan, or (c) that are otherwise not entitled to vote to accept or reject the Plan.

For purposes of this discussion, a "U.S. Holder" is a Holder of an Allowed First Lien Claim and/or a General Unsecured Claim that for U.S. federal income tax purposes is: (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more "United States persons" (within the meaning of section 7701(a)(30) of the IRC) has authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a "United States person" (within the meaning of section 7701(a)(30) of the IRC). For purposes of this discussion, a "Non-U.S. Holder" is any Holder of an Allowed First Lien Claim or a General Unsecured Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of an Allowed First Lien Claim or a General Unsecured Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the partnership (or other pass-through entity). Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Allowed First Lien Claim and/or a General Unsecured Claims are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL INCOME

TAX CONSEQUENCES TO THEM OF THE PLAN, AS WELL AS THE CONSEQUENCES TO THEM OF THE PLAN ARISING UNDER ANY OTHER U.S. FEDERAL TAX LAWS OR THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TREATY.

B. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and the Post-Effective Date Debtors

1. Characterization of the Restructuring Transactions

The Debtors expect that the Restructuring Transactions will be structured in one of two ways: (a) a recapitalization of the existing Debtors (referred to as a Recapitalization Transaction), or (b) a sale transaction for some or substantially all of the New Common Stock of Reorganized Cyxtera (referred to as an Equity Investment Transaction) and/or substantially all of the Debtors' assets (referred to as an Asset Sale and together with an Equity Investment Transaction, a Sale Transaction). The Debtors have not yet determined whether the Restructuring Transactions will be consummated as a Recapitalization Transaction, an Equity Investment Transaction or an Asset Sale. Such decision will depend on, among other things, finalizing certain modeling and analytical determinations. This discussion assumes that the Restructuring Transactions will not be structured in a manner intended to constitute a tax-free reorganization pursuant to sections 368(a)(1)(G) and 354 of the IRC.

The Debtors generally do not expect to recognize any gain or loss as a result of consummating a Recapitalization Transaction or an Equity Investment Transaction. In an Asset Sale, the Debtors will generally realize gain or loss in an amount equal to the difference between the value of the consideration received by the Debtors (including, for this purpose, assumption of liabilities) and the Debtors' tax basis in such assets sold. Any such gain generally will be reduced by the amount of tax attributes available for use by the Debtors, and any remaining gain will be recognized by the Debtors and result in a cash tax obligation. In either a Recapitalization Transaction or a Sale Transaction, the Debtors will be subject to the rules discussed below with respect to cancellation of indebtedness income ("COD Income") and, other than in an Asset Sale, the limitations on net operating losses ("NOLs"), deferred deductions under section 163(j) of the IRC ("163(j) Deductions") and other tax attributes.

If the Restructuring Transactions are structured as a Recapitalization Transaction, the Debtors expect to (i) structure the transaction such that any New Common Stock that is to be received by the Holders of Allowed First Lien Claims will first be issued and contributed by Reorganized Cyxtera to the Prepetition Borrower and, thereafter, such New Common Stock will be transferred by the Prepetition Borrower to such Holders in exchange for their Allowed First Lien Claims pursuant to the Plan, and (ii) treat such transactions as occurring in the same order described in the immediately preceding clause (i) (*i.e.*, issuance followed by contribution followed by exchange) for U.S. federal income tax purposes. The Debtors believe, and intend to take the position that, this treatment applies for U.S. federal income tax purposes, and the remainder of the discussion assumes such treatment. The tax consequences to the Debtors, the Post-Effective Date Debtors, and Holders of Allowed First Lien Claims described herein could be materially different in the event this characterization is not respected for U.S. federal income tax purposes.

2. Cancellation of Debt and Reduction of Tax Attributes

In general, absent an exception, a taxpayer will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied over (b) the sum of (i) the issue price of the New Takeback Facility Loans and (ii) the fair market value of the New Common Stock and/or Cash and any other consideration, in each case, given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the IRC, however, a taxpayer will not be required to include any amount of COD Income in gross income if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a taxpayer-debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108 of the IRC. Such reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the Post-Effective Date Debtors remain subject immediately after the discharge); (f) passive activity loss and credit carryovers; and (g) foreign tax credits carryovers. 163(j) Deductions are not subject to reduction under these rules. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the IRC.

As noted above, in connection with the Restructuring Transactions, the Debtors expect to realize COD Income. The exact amount of any COD Income that will be realized by the Debtors will not be determinable until the consummation of the Plan because the amount of COD Income will depend, in part, on the issue price of the New Takeback Facility Loans and the fair market value of the New Common Stock and any other consideration, none of which can be determined until after the Plan is consummated.

3. Limitation on NOLs, 163(j) Deductions, and Other Tax Attributes

After giving effect to the reduction in tax attributes pursuant to excluded COD Income described above, the Post-Effective Date Debtors' ability to use any remaining tax attributes post-emergence will be subject to certain limitations under sections 382 and 383 of the IRC.[18]

Under sections 382 and 383 of the IRC, if the Debtors undergo an "ownership change," the amount of any remaining NOL carryforwards, tax credit carryforwards, 163(j) Deductions, and possibly certain other attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change and cost recovery deductions) of the Debtors allocable to periods prior to the Effective Date (collectively, "Pre-Change Losses") that may be utilized to offset future taxable income generally are subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following

[18] The IRS issued proposed regulations in September 2019 that would revoke IRS Notice 2003-65 and make substantial changes to the way limitations under section 382 of the IRC are calculated. The changes would decrease the limitation set forth in section 382 of the IRC in most cases and potentially cause entities that would have had a net unrealized built-in gain under Notice 2003-65 to instead have a net unrealized built-in loss, which would result in additional limitations on the ability to deduct Pre-Change Losses (as defined below). Additionally, the IRS issued further proposed regulations in January 2020 that would provide certain transition relief for the application of any finalized regulation. Under such transition relief, any finalized regulations would apply only to ownership changes occurring 31 days after the regulations are finalized and certain specified and identifiable transactions would be subject to a "grandfathering" rule that allows for application of the prior IRS Notice 2003-65 rules. Additionally, the "grandfathering" rule would also apply as long as a company files its chapter 11 case within 31 days of the issuance of final regulations, even where the applicable ownership change occurs more than 31 days after finalization of the regulations. The Debtors anticipate that the Effective Date will occur before any such finalized regulations would be applicable (or that such a "grandfathering" rule would apply to the Restructuring Transactions) and, accordingly, the remainder of this discussion assumes that Notice 2003-65 will apply to the Post-Effective Date Debtors. In the event the proposed regulations are finalized more than 31 days prior to the Effective Date, and the "grandfather" rule does not apply to prevent the finalized regulations from being applied to the Debtors and/or Post-Effective Date Debtors, the Debtors will make a supplemental filing to explain the potential effect of such finalized regulations.

five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 or (b) 15 percent of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of section 382 of the IRC are complicated, but as a general matter, the Debtors anticipate that the issuance of New Common Stock pursuant to the Plan will result in an "ownership change" of the Debtors for these purposes, and that the Post-Effective Date Debtors' use of the Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the IRC applies.

a. General Section 382 Annual Limitation

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (i) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments), and (ii) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the three-calendar-month period ending with the calendar month in which the ownership change occurs, currently 3.01 percent for July 2023). The annual limitation may be increased to the extent that the Post-Effective Date Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65. Section 383 of the IRC applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. If the corporation or consolidated group does not continue its historic business or use a significant portion of its historic assets in a new business for at least two years after the ownership change, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation's Pre-Change Losses (absent any increases due to recognized built-in gains). As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

b. Special Bankruptcy Exceptions

Special rules may apply in the case of a corporation that experiences an "ownership change" as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their Claims, at least 50 percent of the vote and value of the stock of the debtor corporation (or a controlling corporation if also in chapter 11) as reorganized pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). If the requirements of the 382(l)(5) Exception are satisfied, a debtor's Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the debtor during the three taxable years preceding the effective date of the plan of reorganization and during the part of the taxable year prior to and including the effective date of the plan of reorganization in respect of all debt converted into stock pursuant to the reorganization. If the 382(l)(5) Exception applies and the Post-Effective Date Debtors undergo another "ownership change" within two years after the Effective Date, then the Post-Effective Date Debtors' Pre-Change Losses thereafter would be effectively eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(l)(5) Exception), another exception will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of (i) the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change

or (ii) the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that, under it, a debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and a debtor corporation may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses. The resulting limitation would be determined under the regular rules for ownership changes.

The Debtors have not determined whether the 382(l)(5) Exception will be available or, if it is available, whether the Post-Effective Date Debtors will elect out of its application.

C. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan. U.S. Holders of Allowed Claims are urged to consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

1. Consequences of the Restructuring Transactions to U.S. Holders of Allowed First Lien Claims

Pursuant to the Plan, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Claims, each U.S. Holder of an Allowed First Lien Claim will receive its *pro rata* share of, (a) in the event of the Recapitalization Transaction, 100 percent of the New Common Stock issued pursuant to the Plan on the Effective Date, subject to dilution on account of the Management Incentive Plan, and (b) in the event of the Sale Transaction, the Distributable Consideration.

The U.S. federal income tax consequences to a U.S. Holder of Allowed First Lien Claims in a Recapitalization Transaction will depend, in part, on whether for U.S. federal income tax purposes the (a) Allowed First Lien Claim surrendered by such U.S. Holder constitutes a "security" of a Debtor, and (b) the New Common Stock received by such U.S. Holder constitutes a stock or a "security" issued by the same entity against which the Claim is asserted (or, an entity that is a "party to a reorganization" with such entity). Neither the IRC nor the Treasury Regulations promulgated thereunder define the term "security." Whether a debt instrument constitutes a "security" is determined based on all relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that the instrument is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, the convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued.

In general, as discussed in more detail below, for U.S. federal income tax purposes, a Recapitalization Transaction is expected to be at least partially taxable (and may be a fully taxable) to holders of Allowed First Lien Claims because the New Common Stock is expected to be issued by an entity other than the issuer of the Allowed First Lien Claims for U.S. federal income tax purposes and, therefore, the holders of such Claims are not exchanging a "security" for stock of the same issuer.

Due to the inherently factual nature of the determination of whether a debt instrument constitutes a "security", U.S. Holders of Allowed First Lien Claims are urged to consult their tax advisors regarding the status of the Allowed First Lien Claims as "securities" for U.S. federal income tax purposes.

a. Treatment of U.S. Holders of Allowed First Lien Claims if the Restructuring Transactions are structured as a Recapitalization Transaction

In a Recapitalization Transaction, the entity issuing the New Common Stock under the Plan will not be the same entity as the Debtor against which the Allowed First Lien Claims are asserted (or an entity that is a "party to a reorganization" with such Debtor for U.S. federal income tax purposes). Accordingly, the exchange of such Claims should generally be treated as a taxable exchange pursuant to section 1001 of the IRC. A U.S. Holder of an Allowed First Lien Claim generally should recognize gain or loss equal to (a) the fair market value of the New Common Stock received less (b) the U.S. Holder's adjusted tax basis in its Allowed First Lien Claim. The adjusted tax basis of a U.S. Holder's Allowed First Lien Claims generally will equal a U.S. Holder's purchase price for such Allowed First Lien Claims, reduced in the event that the U.S. Holder claimed a bad debt deduction with respect to such Allowed First Lien Claims, increased by any original issue discount previously accrued and any market discount previously included in income, and reduced by any amortizable bond premium previously amortized and any payments previously received that do not constitute "qualified stated interest." The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Allowed First Lien Claim in such U.S. Holder's hands, whether such Claim constitutes a capital asset in the hands of the U.S. Holder, whether such Claim was purchased at a discount, and whether and to what extent the U.S. Holder has previously claimed a bad debt deduction with respect to such Claim. If recognized gain or loss is capital gain or loss, it would generally constitute long-term capital gain or loss if the U.S. Holder has held such Claim for longer than one year. Non-corporate taxpayers are generally subject to a reduced federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. A U.S. Holder should obtain a tax basis in the New Common Stock equal to the fair market value of the New Common Stock as of the date such New Common Stock is distributed to such U.S. Holder. The holding period for any such New Common Stock should begin on the day following the receipt of such New Common Stock.

The treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest or market discount, which differs from the treatment described above, is discussed below.

b. Treatment of U.S. Holders of Allowed First Lien Claims if the Restructuring Transactions are structured as a Sale Transaction

If the Restructuring Transactions are structured as a Sale Transaction, then the exchange of such Claims should generally be treated as a taxable exchange pursuant to section 1001 of the IRC. In such case, a U.S. Holder of an Allowed First Lien Claim generally should recognize gain or loss equal to (a) the amount of Cash received, if any, *less* (b) the U.S. Holder's adjusted tax basis in its Allowed First Lien Claim. The adjusted tax basis of a U.S. Holder's Allowed First Lien Claims generally will equal a U.S. Holder's purchase price for such Allowed First Lien Claims, reduced in the event that the U.S. Holder claimed a bad debt deduction with respect to such Allowed First Lien Claims, increased by any original issue discount previously accrued and any market discount previously included in income, and reduced by any amortizable bond premium previously amortized and any payments previously received that do not constitute "qualified stated interest." The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, the nature of the Allowed First Lien Claim in such U.S. Holder's hands, whether such Claim constitutes a

capital asset in the hands of the U.S. Holder, whether such Claim was purchased at a discount, and whether and to what extent the U.S. Holder has previously claimed a bad debt deduction with respect to such Claim. If recognized gain or loss is capital gain or loss, it would generally constitute long-term capital gain or loss if the U.S. Holder has held such Claim for longer than one year. Non-corporate taxpayers are generally subject to a reduced federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

The treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but unpaid interest or market discount, which differs from the treatment described above, is discussed below.

2. Consequences of the Restructuring Transactions to U.S. Holders of Allowed General Unsecured Claims

Except to the extent that a U.S. Holder of an Allowed General Unsecured Claim agrees to less favorable treatment or such General Unsecured Claim has been paid prior to the Effective Date, each U.S. Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such Claim, its *pro rata* share of the GUC Trust Net Assets. Accordingly, subject to the discussion of accrued interest and market discount below, each Holder of a General Unsecured Claim would generally recognize gain or loss in the exchange in an amount equal to the difference between (i) the sum of the amount of the cash transferred to the GUC Trust and treated as received in respect of its Claim and (ii) such Holder's adjusted tax basis in its General Unsecured Claim. Generally, this gain or loss will be subject to the rules described above in "Consequences of the Restructuring Transactions to U.S. Holders of Allowed First Lien Claims."

a. Liquidating Trust Treatment

Although not free from doubt, other than with respect to any Assets that are subject to potential Disputed Claims of ownership or uncertain distributions, the GUC Trust is intended to be classified as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and qualify as a "grantor trust" within the meaning of sections 671 through 679 of the IRC to the U.S. Holders of Allowed General Unsecured Claims. The Debtors intend to take the position that this treatment applies to the extent reasonably practicable. In such case, any beneficiaries of the GUC Trust would be treated as grantors and deemed owners thereof and, for all U.S. federal income tax purposes, any beneficiaries would be treated as if they had received a distribution of an undivided interest in the GUC Trust Net Assets and then contributed such undivided interest in the GUC Trust Net Assets to the GUC Trust. If this treatment applies, the person or persons responsible for administering the GUC Trust shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the GUC Trust pursuant to the Plan and not unduly prolong its duration. The GUC Trust would not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the governing documents for the GUC Trust.

Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the treatment of the deemed transfer of assets to applicable U.S. Holders of Allowed General Unsecured Claims prior to the contribution of such assets to the GUC Trust should generally be consistent with the treatment described above with respect to the receipt of the applicable assets directly.

As soon as reasonably practicable after the transfer of the Debtors' assets to the GUC Trust, the GUC Trust shall make a good faith valuation of such assets. All parties to the GUC Trust (including, without limitation, the Debtors, the Post-Effective Date Debtors, U.S. Holders of Allowed General Unsecured Claims, and the beneficiaries of the GUC Trust) must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available, from time to time, as relevant for tax reporting purposes.

Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, no entity-level tax should be imposed on the GUC Trust with respect to earnings generated by the assets held by it. Each beneficiary must report on its U.S. federal income tax return its allocable share of income, gain, loss, deduction and credit, if any, recognized or incurred by the GUC Trust, even if no distributions are made. Allocations of taxable income with respect to the GUC Trust shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately before such deemed distribution, the GUC Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the beneficiaries, taking into account all prior and concurrent distributions from the GUC Trust. Similarly, taxable losses of the GUC Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets. The tax book value of the assets for this purpose shall equal their respective fair market values on the Effective Date or, if later, the date such assets were acquired, adjusted in either case in accordance with the tax accounting principles prescribed by the applicable provisions of the IRC, Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

The character of items of income, gain, loss, deduction and credit to any U.S. Holder of a beneficial interest in the GUC Trust, and the ability of such U.S. Holder to benefit from any deductions or losses, may depend on the particular circumstances or status of the U.S. Holder. Taxable income or loss allocated to a beneficiary should be treated as income or loss with respect to the interest of such beneficiary in the GUC Trust and not as income or loss with respect to such beneficiary's applicable Allowed General Unsecured Claim. In the event any tax is imposed on the GUC Trust, the person or persons responsible for administering the GUC Trust shall be responsible for payment, solely out of the assets of the GUC Trust, of any such taxes imposed on the GUC Trust.

Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, after the Effective Date, a U.S. Holder's share of any collections received on the assets of the GUC Trust should not be included, for U.S. federal income tax purposes, in the U.S. Holder's amount realized in respect of its Allowed General Unsecured Claim but should be separately treated as amounts realized in respect of such U.S. Holder's ownership interest in the underlying assets of the GUC Trust.

The person or persons responsible for administering the GUC Trust shall be liable to prepare and provide to, or file with, the appropriate taxing authorities and other required parties such notices, tax returns and other filings, including all U.S. federal, state and local tax returns as may be required under the Bankruptcy Code, the Plan or by other applicable law, including, if required under applicable law, notices required to report interest or dividend income. The person or persons responsible for administering the GUC Trust will file tax returns pursuant to section 1.671-4(a) of the Treasury Regulations on the basis that the GUC Trust is a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations and related Treasury Regulations. As soon as reasonably practicable after the close of each taxable year, the person or persons responsible for administering the GUC Trust will send each affected beneficiary a statement setting forth such beneficiary's respective share of income, gain, deduction, loss and credit for the year, and will instruct the Holder to report all such items on its tax return for such year and to pay any tax due with respect thereto.

b. Disputed Ownership Fund Treatment

With respect to any of the assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, *or* to the extent "liquidating trust" treatment is otherwise unavailable, the Debtors anticipate that such assets will be subject to disputed ownership fund treatment under section 1.468B-9 of the Treasury Regulations, that any appropriate elections with respect thereto shall be made, and that such treatment will also be applied to the extent possible for state and local tax purposes. Under

such treatment, a separate federal income tax return shall be filed with the IRS for any such account. Any taxes (including with respect to interest, if any, earned in the account) imposed on such account shall be paid out of the assets of the respective account (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes). To the extent property is not distributed to U.S. Holders of applicable Claims on the Effective Date but, instead, is transferred to any such account, although not free from doubt, U.S. Holders should not recognize any gain or loss with respect to such property on the date that the property is so transferred. Instead, gain or loss should be recognized when and to the extent property is actually distributed to such U.S. Holders.

3. Accrued Interest

To the extent that the fair market value of the consideration received by a U.S. Holder on an exchange of its Allowed Claim under the Plan is attributable to accrued but unpaid interest on such Allowed Claim, the receipt of such amount generally should be taxable to the U.S. Holder as ordinary interest income (to the extent such amount was not previously included in the gross income of such U.S. Holder). Conversely, a U.S. Holder of an Allowed Claim may be able to deduct a loss to the extent that any accrued interest on such debt instruments was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration received by a U.S. Holder of an Allowed Claim under the Plan is not sufficient to fully satisfy all principal and interest on its Allowed Claim, the extent to which such consideration will be attributable to accrued interest is unclear. Under the Plan, the aggregate consideration distributed to U.S. Holders will be allocated first to the principal amount of the Allowed Claim, with any excess allocated to accrued but unpaid interest, if any, on such U.S. Holder's Allowed Claims. Certain legislative history indicates that an allocation of consideration between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated first to principal, rather than interest. Certain Treasury Regulations, however, allocates payments first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Plan.

U.S. Holders of Allowed Claims are urged to consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

4. Market Discount

Under the "market discount" provisions of the IRC, some or all of any gain realized by a U.S. Holder of an Allowed Claim who exchanges such Allowed Claim for an amount on the Effective Date may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such exchanged Allowed Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a *de minimis* amount (equal to 1/4 of 1 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the remaining number of complete years to maturity).

Any gain recognized by a U.S. Holder on the disposition of an Allowed Claim (determined as described above) which was acquired with market discount should be treated as ordinary income to the extent of the amount of market discount that accrued thereon while such Allowed Claim was treated as held by such U.S. Holder (unless such U.S. Holder elected to include such amount of market discount in income

as it accrued). To the extent that a U.S. Holder exchanges any Allowed Claim that was acquired with market discount in a tax-free transaction for other property, any market discount that accrued on such Allowed Claim (*i.e.*, up to the time of the exchange), but was not recognized by such U.S. Holder, is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of such property is treated as ordinary income to the extent of such accrued, but not recognized, market discount.

U.S. Holders of Allowed Claims are urged to consult their own tax advisors concerning the application of the market discount rules to their Allowed Claim.

5. Consequences to U.S. Holders of the Ownership and Disposition of New Common Stock

a. Dividends on New Common Stock

Any distributions made on account of the New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Cyxtera as determined under U.S. federal income tax principles. "Qualified dividend income" received by an individual U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares of the New Common Stock. Any such distributions in excess of the U.S. Holder's basis in its shares of the New Common Stock (determined on a share-by-share basis) generally will be treated as capital gain.

Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction so long as Reorganized Cyxtera has sufficient earnings and profits and certain holding period requirements are satisfied. The length of time that a U.S. Holder has held its stock is reduced for any period during which such U.S. Holder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends-received deduction may be disallowed.

b. Sale, Redemption, or Repurchase of New Common Stock

Unless a non-recognition provision applies, U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the New Common Stock. Such capital gain generally will be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder has held the New Common Stock for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described below. Under the recapture rules of section 108(e)(7) of the IRC, a U.S. Holder may be required to treat gain recognized on the taxable disposition of the New Common Stock, as applicable as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Allowed First Lien Claims or recognized an ordinary loss on the exchange of its Allowed First Lien Claims for New Common Stock.

D. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan and includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders of Allowed First Lien Claims and General Unsecured Claims. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax

consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder and the ownership and disposition of the New Common Stock.

1. Gain Recognition by Non-U.S. Holders of Allowed first Lien Claims

Any gain realized by a Non-U.S. Holder of an Allowed First Lien Claim on the exchange of its Allowed First Lien Claims (other than any gain attributable to accrued but untaxed interest (or original issue discount, if any), which will be taxable in the same manner as described below in "Accrued Interest") generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Accrued Interest

Subject to the discussion of FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but untaxed interest (or original issue discount, if any) with respect to Allowed First Lien Claims generally will not be subject to U.S. federal income or withholding tax, *provided* that the Non-U.S. Holder provides to the withholding agent, prior to receipt of such payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

(a) the Non-U.S. Holder actually or constructively owns ten percent or more of the total combined voting power of all classes of Debtor's stock entitled to vote;

(b) the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to Debtor (each, within the meaning of the IRC);

(c) the non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the IRC; or

(d) such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax on a net basis generally in the same manner as a U.S. Holder (unless an applicable income tax treaty provides

otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of thirty percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but untaxed interest (or original issue discount, if any) that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a thirty percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but untaxed interest (or original issue discount, if any). For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail under the heading "Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders - Accrued Interest," the aggregate consideration to be distributed to holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to accrued but unpaid interest on such Allowed Claims, if any.

3. Gain Recognition by Non-U.S. Holders of Allowed General Unsecured Claims

Except to the extent that a Non-U.S. Holder of an Allowed General Unsecured Claim agrees to less favorable treatment or such General Unsecured Claim has been paid prior to the Effective Date, each General Unsecured Claim shall receive, in full and final satisfaction of such Claim, its *pro rata* share of the GUC Trust Net Assets and will generally be subject to the rules described above in "Gain Recognition by Non-U.S. Holders of Allowed First Lien Claims."

3. Consequences to Non-U.S. Holders of the Ownership and Disposition of New Common Stock

a. Dividends

Any distributions made with respect to New Common Stock (other than certain distributions of stock of Reorganized Cyxtera) will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Cyxtera, as determined under U.S. federal income tax principles (and thereafter first as a return of capital which reduces basis and then, generally, capital gain). Except as described below, dividends paid with respect to New Common Stock held by a Non-U.S. Holder that are not ECI (or, if an applicable income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under an applicable income tax treaty by filing IRS Form W-8BEN or W-8BEN-E, as applicable (or suitable substitute or successor form or such other form as the IRS may prescribe), upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower applicable income tax treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New Common Stock held by a Non-U.S. Holder that are ECI (and, if an applicable income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are

attributable to the dividends at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If Reorganized Debtor is considered a "U.S. real property holding corporation" (a "USRPHC"), distributions to a Non-U.S. Holder will generally be subject to withholding by Reorganized Debtor at a rate of 15 percent to the extent they are not treated as dividends. In the event the New Common Stock are regularly traded on an established market, withholding would not be required if the Non-U.S. Holder does not directly or indirectly own (and has not directly or indirectly owned) more than 5 percent of the aggregate fair market value of the class of equity interests that includes New Common Stock during a specified testing period. Exceptions to such withholding may also be available to the extent a Non-U.S. Holder furnishes a certificate qualifying such Non-U.S. Holder for a reduction or exemption of withholding pursuant to applicable Treasury Regulations. The Debtors believe they are, and will be, USRPHCs, in light of the nature of their assets and business operations, but no formal study has been or will be conducted in this regard.

b. Sale, Redemption, or Repurchase of New Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of New Common Stock of Reorganized Cyxtera unless:

(i) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition or who is subject to special rules applicable to former citizens and residents of the United States;

(ii) such gain is ECI (and, if an applicable income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or

(iii) the issuer of such New Common Stock is or has been during a specified testing period a "USRPHC."

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of New Common Stock. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If the third exception applies, a non-U.S. Holder of New Common Stock generally will be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its New Common Stock under the Foreign Investment in Real Property Tax Act and the Treasury Regulations thereunder ("FIRPTA"). Taxable gain from a non-U.S. Holder's disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and the non-U.S. Holder's adjusted tax basis in such interest) would constitute ECI. A non-U.S. Holder would also be subject to withholding tax equal to fifteen percent of the amount realized on the disposition and generally required to file a U.S. federal income tax return. The amount of any such withholding may be allowed as a credit against the non-U.S. Holder's U.S. federal income tax liability and may entitle the non-U.S. Holder to a refund if the non-U.S. Holder properly and timely files a tax return with the IRS.

In general, a corporation would be a USRPHC with respect to a non-U.S. Holder if the fair market value of the corporation's U.S. real property interests (as defined in the IRC and applicable Treasury

Regulations) equals or exceeds fifty percent of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of (a) the five-year period ending on the effective time of the applicable disposition or (b) the non-U.S. Holder's holding period for its interests in the corporation. As discussed above, the Debtors believe they are, and will be, USRPHCs, in light of the nature of their assets and business operations, but no formal study has been or will be conducted in this regard.

In general, FIRPTA will not apply upon a non-U.S. Holder's disposition of its New Common Stock if (x) the New Common Stock is treated as "regularly traded" on an established market and continue to be regularly traded on an established market and (y) the non-U.S. Holder did not directly or indirectly own more than five percent of the value of the New Common Stock during a specified testing period.

4. FATCA

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income, and, subject to the paragraph immediately below, also include gross proceeds from the sale of any property of a type which can produce U.S.-source interest or dividends. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

Withholding with respect to the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest has been eliminated under proposed Treasury Regulations, which can be relied on until final regulations become effective.

Each Non-U.S. Holder are urged to consult its own tax advisor regarding the possible impact of FATCA withholding rules on such Non-U.S. Holder.

E. Information Reporting and Back-Up Withholding

The Debtors and applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends, whether in connection with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable information reporting requirements. The IRS may make the information returns reporting such interest and dividends and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. Additionally, under the backup withholding rules, a Holder may be subject to backup withholding (currently at a rate of 24 percent) with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder, and, for a Non-U.S. Holder, in the form of a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption)). Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; *provided* that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders subject to the Plan are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

XIV. CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following is a summary of the principal Canadian federal income tax consequences of the Plan to a Holder of General Unsecured Claims who, at all relevant times for purposes of the Income Tax Act (Canada) (the "Canadian Tax Act"), deals at arm's length with and is not affiliated with Cyxtera or any other entity related to Cyxtera, and holds its General Unsecured Claims as capital property. The General Unsecured Claims will generally be considered to be capital property to a Holder thereof unless either the Holder of General Unsecured Claims holds (or will hold) such securities in the course of carrying on a business, or the Holder of General Unsecured Claims has acquired (or will acquire) such securities in a transaction or transactions considered to be an adventure in the nature of trade.

This summary does not apply to (a) a Holder of General Unsecured Claim an interest in which is a "tax shelter investment" as defined in the Canadian Tax Act, (b) a Holder of General Unsecured Claim that is a "financial institution" for purposes of the "mark-to-market" rules as defined in the Canadian Tax Act, (c) a Holder of General Unsecured Claim that is a "specified financial institution" as defined in the Canadian Tax Act, (d) a Holder of General Unsecured Claims that has made the "functional currency" reporting election, or (e) a Canadian Holder (as defined below) in relation to which Cyxtera is a "foreign affiliate" as defined in the Canadian Tax Act. Such Holders of General Unsecured Claims should consult with their own tax advisors.

This summary is based on the current provisions of the Canadian Tax Act, the regulations thereunder (the "Canadian Regulations") and the understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") publicly available prior to the date of the filing of this Disclosure Statement. The summary also takes into account all specific proposals to amend the Canadian Tax Act and Canadian Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of the filing of this Disclosure Statement (the "Canadian Tax Proposals") and assumes that all such Canadian Tax Proposals will be enacted in the form proposed. No assurance can be given that the Canadian Tax Proposals will be enacted in the form proposed or at all. This summary does not take into account or anticipate any changes in law or administrative policies or assess practices of the CRA, whether by way of judicial, governmental or legislative action or decisions, nor does it address any provincial, territorial or foreign tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Holder of General Unsecured Claims. Holders of General Unsecured Claims are urged to consult their own tax advisors as to the tax consequences to them of the Plan in their particular circumstances.

For purpose of the Canadian Tax Act, all amounts, including cost, proceeds of disposition, interest or dividends received and accrued must be determined in Canadian currency at applicable exchange rates as determined in accordance with the Canadian Tax Act. The amount of interest and any capital gain or capital loss of a Holder of General Unsecured Claims may be affected by fluctuations in Canadian dollar exchange rates.

B. Residents of Canada

This portion of the summary applies to a Holder of General Unsecured Claim who, for the purposes of the Canadian Tax Act and any applicable income tax treaty or convention, and at all relevant times, is or is deemed to be resident of Canada (a "Canadian Holder"). Certain Canadian Holders whose General Unsecured Claims issued by Canadian Debtors that might not otherwise qualify as capital property may, in certain circumstances, treat the General Unsecured Claims issued by Canadian Debtors as capital property by making an irrevocable election pursuant to subsection 39(4) of the Canadian Tax Act, to the extent such General Unsecured Claims are "Canadian securities" as defined in the Canadian Tax Act. Therefore, this election will not apply to the General Unsecured Claims that are not Canadian securities. Canadian Holders are advised to consult their own tax advisors regarding such an election.

1. Exchange of the General Unsecured Claim

A Canadian Holder will be considered to have disposed of its General Unsecured Claims upon the exchange of such General Unsecured Claims for cash. Under the Plan, any cash received will be allocated first to the principal amount of the General Unsecured Claims, and the balance, if any, to the accrued interest with respect to the General Unsecured Claims.

A Canadian Holder that is a corporation, partnership, unit trust, or any trust of which a corporation or partnership is a beneficiary will generally be required to include in income the amount of interest accrued or deemed to accrue on the General Unsecured Claims up to the Effective Date or that became receivable or was received on or before the Effective Date, to the extent that such amounts have not otherwise been included in the Canadian Holder's income for the taxation year or a preceding taxation year. Any other Canadian Holder, including an individual, will be required to include in income for a taxation year any interest on the General Unsecured Claims received or receivable by such Canadian Holder in the taxation year (depending upon the method regularly followed by the Canadian Holder in computing income) except to the extent that such amount was otherwise included in its income for the taxation year or a preceding taxation year. In addition, if such Canadian Holder has not otherwise included interest in the General Unsecured Claims in computing the Canadian Holder's income at periodic intervals of not more than one year, such Canadian Holder will be required to include in computing income for a taxation year any interest that accrues to the Canadian Holder on the General Unsecured Claims up to the end of any "anniversary day" (as defined in the Canadian Tax Act) in that taxation year to the extent such interest was not otherwise included in computing the Canadian Holder's income for that taxation year or a preceding taxation year. Generally, a Canadian Holder should be entitled to deduct in computing income for the year of disposition, amounts that were included in computing the Canadian Holder's income for the year of disposition or a preceding taxation year as interest in respect of the General Unsecured Claims, to the extent that such amounts were not received or receivable by the Canadian Holder and were not deducted by the Canadian Holder in computing income for the year of disposition or a preceding taxation year.

In general, a Canadian Holder will realize a capital gain (or capital loss) on the exchange of the General Unsecured Claims equal to the amount by which any cash received, net of any amount included in the Canadian Holder's income as interest, exceeds (or is exceeded by) the adjusted cost base to the Canadian Holder of such General Unsecured Claims, *plus* any reasonable costs of disposition. The tax treatment of any capital gain (or capital loss) realized is described below under the heading "Taxation of Capital Gains and Capital Losses."

2. Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "Taxable Capital Gain") realized by a Canadian Holder for a taxation year must be included in the Canadian Holder's income in the year. A Canadian Holder is required to deduct one-half of any capital loss (an "allowable capital loss") realized in the taxation year

from Taxable Capital Gains realized in that year, and allowable capital losses in excess of Taxable Capital Gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year, from net Taxable Capital Gains realized in such years to the extent and under the circumstances described in the Canadian Tax Act.

3. Additional Refundable Tax

A Canadian Holder that is throughout the year a "Canadian-controlled private corporation" (as defined in the Canadian Tax Act) may be liable to pay an additional refundable tax of 6 and 2/3 percent on certain investment income, including amounts in respect of interest, certain dividends and Taxable Capital Gains.

C. Non-Residents of Canada

This portion of the summary applies to a Holder of General Unsecured Claims that, for the purposes of the Canadian Tax Act and any applicable income tax treaty or convention and at all relevant times, is not and will not be deemed to be resident of Canada and does not use or hold the General Unsecured Claims in carrying on a business in Canada (a "Non-Canadian Holder"). In addition, this summary does not apply to an insurer who carries on an insurance business in Canada and elsewhere or an authorized foreign bank that carries on a Canadian banking business.

1. Exchange of the General Unsecured Claims

Upon the exchange by a Non-Canadian Holder of the General Unsecured Claims for cash, no taxes will be payable under the Canadian Tax Act by such a Non-Canadian Holder.

D. Consequences to the Canadian Debtors

The exchange of General Unsecured Claims will result in the settlement or extinguishment of the General Unsecured Claims. The "forgiven amount", as defined in the Canadian Tax Act, arising from the settlement or extinguishment will reduce, in prescribed order, certain tax attributes of the relevant Canadian Debtors, including non-capital losses, net capital losses, cumulative eligible capital, undepreciated capital cost of depreciable property and the adjusted cost base of certain capital property (the "Canadian Tax Shield"). Generally, one half of the amount by which the forgiven amount exceeds the Canadian Tax Shield (such amount, the "Excess") will be required to be included in the relevant Canadian Debtor's income for the taxation year in which the Effective Date takes place, unless the Excess was otherwise assigned by such relevant Canadian Debtor to other Canadian Debtors that are "eligible transferees" as defined in the Canadian Tax Act for reduction of such other Canadian Debtors' Canadian Tax Shield.

XV. RECOMMENDATION OF THE DEBTORS

In the opinion of the Debtors and the Committee, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, both recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: September 26, 2023

Cyxtera Technologies, Inc.
on behalf of itself and all other Debtors

By: */s/ Eric Koza*

Eric Koza
Chief Restructuring Officer

This is **Exhibit "F"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

_____
A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

Docket #0542 Date Filed: 09/21/2023

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

KIRKLAND & ELLIS LLP
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Co-Counsel for Debtors and Debtors in Possession

Order Filed on September 21, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*	Case No. 23-23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

2314853230921000000000018

ORDER (I) PURSUANT TO SECTION 365(D)(4) OF THE BANKRUPTCY CODE EXTENDING DEBTORS' TIME TO ASSUME OR REJECT UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through five (5) is **ORDERED**.

DATED: September 21, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

Upon the *Debtors' Motion Seeking Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing the Debtors to extend the time within which the Debtors must assume or reject the Unexpired Leases, and (b) granting related relief., all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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

2. The time within which the Debtors must assume or reject Unexpired Leases is extended through and including January 2, 2024 (unless an earlier date is agreed to by and between the Debtors and any party to an Unexpired Lease); *provided*, that if the Debtors file a motion to assume or reject an Unexpired Lease prior to such date, the time period within which the Debtors must assume or reject such Unexpired Lease pursuant to section 365(d)(4)(B)(i) of the Bankruptcy Code shall be deemed extended through and including the date that the Court enters an order granting or denying such motion.

3. Nothing herein shall prejudice the Debtors' rights to seek further extensions of the time to assume or reject the Unexpired Leases in accordance with the requirements of section 365(d)(4)(B)(ii) of the Bankruptcy Code.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted herein.

5. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. Nothing in the Motion or this Order shall be deemed an approval of the assumption or rejection of any lease, and the relief granted herein shall not affect the ability of the Debtors to assume, assume and assign, or reject any Unexpired Leases.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rules and the Local Rules are satisfied by such notice.

10. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

This is **Exhibit "G"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

KIRKLAND & ELLIS LLP
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Co-Counsel for Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*.,	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

CERTIFICATE OF NO OBJECTION WITH RESPECT TO THE DEBTORS' MOTION SEEKING ENTRY OF AN ORDER (I) PURSUANT TO SECTION 365(D)(4) OF THE BANKRUPTCY CODE EXTENDING DEBTORS' TIME TO ASSUME OR REJECT UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY AND (II) GRANTING RELATED RELIEF

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

2314853230915000000000002

PLEASE TAKE NOTICE that in connection with the *Debtors' Motion Seeking Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* [Docket No. 470] (the "Motion"), the above-captioned debtors and debtors in possession hereby file this certificate of no objection (the "Certificate of No Objection") with respect to a revised proposed form of the *Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* (the "Revised Proposed Order").

PLEASE TAKE FURTHER NOTICE that a clean version of the Revised Proposed Order is attached hereto as **Exhibit A** and a blackline against the original filed version is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that the objection deadline has passed, and the Debtors have resolved all formal and informal objections in connection with the relief requested in the Revised Proposed Order and respectfully request that the Court enter the Revised Proposed Order without a hearing.

[*Remainder of Page Intentionally Left Blank*]

Dated: September 15, 2023

/s/ Michael D. Sirota

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Co-Counsel for Debtors and
Debtors in Possession

Exhibit A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*.,	Case No. 23-23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

ORDER (I) PURSUANT TO SECTION 365(D)(4) OF THE BANKRUPTCY CODE EXTENDING DEBTORS' TIME TO ASSUME OR REJECT UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through five (5) is **ORDERED.**

Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*
Case No. 23-14853 (JKS)
Caption of Order: Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief

Upon the *Debtors' Motion Seeking Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing the Debtors to extend the time within which the Debtors must assume or reject the Unexpired Leases, and (b) granting related relief., all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

2 Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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

2. The time within which the Debtors must assume or reject Unexpired Leases is extended through and including January 2, 2024 (unless an earlier date is agreed to by and between the Debtors and any party to an Unexpired Lease); *provided*, that if the Debtors file a motion to assume or reject an Unexpired Lease prior to such date, the time period within which the Debtors must assume or reject such Unexpired Lease pursuant to section 365(d)(4)(B)(i) of the Bankruptcy Code shall be deemed extended through and including the date that the Court enters an order granting or denying such motion.

3. Nothing herein shall prejudice the Debtors' rights to seek further extensions of the time to assume or reject the Unexpired Leases in accordance with the requirements of section 365(d)(4)(B)(ii) of the Bankruptcy Code.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted herein.

5. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. Nothing in the Motion or this Order shall be deemed an approval of the assumption or rejection of any lease, and the relief granted herein shall not affect the ability of the Debtors to assume, assume and assign, or reject any Unexpired Leases.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rules and the Local Rules are satisfied by such notice.

10. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit B

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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Co-Counsel for Debtors and Debtors in Possession

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*.,	Case No. 23-23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

ORDER (I) PURSUANT TO SECTION 365(D)(4) OF THE BANKRUPTCY CODE EXTENDING DEBTORS' TIME TO ASSUME OR REJECT UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY AND (II) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered three (3) through five (5) is **ORDERED.**

Upon the *Debtors ' Motion Seeking Entry of an Order (I) Pursuant to Section 365(d)(4) of the Bankruptcy Code Extending Debtors' Time to Assume or Reject Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) authorizing the Debtors to extend the time within which the Debtors must assume or reject the Unexpired Leases, and (b) granting related relief., all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT:**

2 Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

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

2. The time within which the Debtors must assume or reject Unexpired Leases is extended through and including January 2, 2024 (unless an earlier date is agreed to by and between the Debtors and any party to an Unexpired Lease); *provided,* that if the Debtors file a motion to assume or reject an Unexpired Lease prior to such date, the time period within which the Debtors must assume or reject such Unexpired Lease pursuant to section 365(d)(4)(B)(i) of the Bankruptcy Code shall be deemed extended through and including the date that the Court enters an order granting or denying such motion.

3. Nothing herein shall prejudice the Debtors' rights to seek further extensions of the time to assume or reject the Unexpired Leases in accordance with the requirements of section 365(d)(4)(B)(ii) of the Bankruptcy Code.

4. The Debtors are authorized to take all actions necessary to effectuate the relief granted herein.

5. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. Nothing in the Motion or this Order shall be deemed an approval of the assumption or rejection of any lease, and the relief granted herein shall not affect the ability of the Debtors to assume, assume and assign, or reject any Unexpired Leases.

8. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

9. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rules and the Local Rules are satisfied by such notice.

10. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

This is **Exhibit "H"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

Docket #0543 Date Filed: 09/21/2023

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

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KIRKLAND & ELLIS INTERNATIONAL LLP
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fyudkin@coleschotz.com

Co-Counsel for Debtors and Debtors in Possession

Order Filed on September 21, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

In re:

CYXTERA TECHNOLOGIES, INC., *et al*

Debtors.[1]

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

ORDER (I) EXTENDING THE DEBTORS' EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF PURSUANT TO SECTION 1121 OF THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

23148532309210000000000019

The relief set forth on the following pages, numbered three (3) through four (4) is **ORDERED.**

DATED: September 21, 2023

Honorable John K. Sherwood
United States Bankruptcy Court

Upon the *Debtors' Motion for Entry of an Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (the "Motion"),[2] of the above captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") (a) extending the Debtors' Filing Exclusivity Period by 120 days through and including January 30, 2024, and the Debtors' Soliciting Exclusivity Period by 120 days through and including April 1, 2024,[3] without prejudice to the Debtors' right to seek further extensions to the Exclusivity Periods, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that sufficient cause exists for the relief set forth herein; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

[3] The date 120 days after December 1, 2023, is Saturday, March 30, 2024, but such date continues to April 1, 2024, by operation of Bankruptcy Rule 9006.

determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**

1. The Motion is **GRANTED** on a basis as set forth herein.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Filing Exclusivity Period pursuant to section 1121(b) of the Bankruptcy Code is hereby extended by 120 days through and including January 30, 2024.

3. Pursuant to section 1121(d) of the Bankruptcy Code, the Soliciting Exclusivity Period pursuant to section 1121(c) of the Bankruptcy Code is hereby extended by 120 days through and including April 1, 2024.

4. Nothing herein shall prejudice the Debtors' rights to seek further extensions of the Exclusivity Periods consistent with section 1121(d) of the Bankruptcy Code.

5. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

6. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

This is **Exhibit "I"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
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fyudkin@coleschotz.com

Co-Counsel for Debtors and
Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al*.,	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

CERTIFICATE OF NO OBJECTION WITH RESPECT TO THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) EXTENDING THE DEBTORS' EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF PURSUANT TO SECTION

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

2314853230915000000000003

1121 OF THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that in connection with the *Debtors' Motion for Entry of an Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* [Docket No. 478] (the "Motion"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") hereby file this certificate of no objection (the "Certificate of No Objection") with respect to the *Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (the "Proposed Order") attached to the Motion.

PLEASE TAKE FURTHER NOTICE that a clean version of the Proposed Order is attached hereto as **Exhibit A**

PLEASE TAKE FURTHER NOTICE that the objection deadline has passed, and the Debtors have resolved all formal and informal objections in connection with the relief requested in the Proposed Order and respectfully request that the Court enter the Proposed Order without a hearing.

[*Remainder of Page Intentionally Left Blank*]

Dated: September 15, 2023

/s/ Michael D. Sirota

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Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
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Hackensack, New Jersey 07601
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KIRKLAND & ELLIS LLP
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Co-Counsel for Debtors and
Debtors in Possession

Exhibit A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1(b)

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Edward O. Sassower, P.C. (admitted *pro hac vice*)
Christopher Marcus, P.C. (admitted *pro hac vice*)
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Co-Counsel for Debtors and Debtors in Possession

In re:

CYXTERA TECHNOLOGIES, INC., *et al*

Debtors.[1]

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

ORDER (I) EXTENDING THE DEBTORS' EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF PURSUANT TO SECTION 1121 OF THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

The relief set forth on the following pages, numbered three (3) through four (4) is **ORDERED.**

Upon the *Debtors' Motion for Entry of an Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (the "Motion"),[2] of the above captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") (a) extending the Debtors' Filing Exclusivity Period by 120 days through and including January 30, 2024, and the Debtors' Soliciting Exclusivity Period by 120 days through and including April 1, 2024,[3] without prejudice to the Debtors' right to seek further extensions to the Exclusivity Periods, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that sufficient cause exists for the relief set forth herein; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Motion.

[3] The date 120 days after December 1, 2023, is Saturday, March 30, 2024, but such date continues to April 1, 2024, by operation of Bankruptcy Rule 9006.

determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**

1. The Motion is **GRANTED** on a basis as set forth herein.

2. Pursuant to section 1121(d) of the Bankruptcy Code, the Filing Exclusivity Period pursuant to section 1121(b) of the Bankruptcy Code is hereby extended by 120 days through and including January 30, 2024.

3. Pursuant to section 1121(d) of the Bankruptcy Code, the Soliciting Exclusivity Period pursuant to section 1121(c) of the Bankruptcy Code is hereby extended by 120 days through and including April 1, 2024.

4. Nothing herein shall prejudice the Debtors' rights to seek further extensions of the Exclusivity Periods consistent with section 1121(d) of the Bankruptcy Code.

5. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

6. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

This is **Exhibit "J"** referred to in the Affidavit of
Eric Koza sworn before me this 5th day of October, 2023

_____
A Notary Public in and for the Commonwealth of Massachusetts

For a verification on oath or affirmation:
State of Massachusetts
County of Suffolk
Signed and sworn to (or affirmed) before me on October 5, 2023 by

Eric Koza
(Name(s) of individual(s) making statement)

EMILY ANN GRIFFIN
Notary Public
Commonwealth of Massachusetts
My Commission Expires March 23, 2029

Emily A. Griffin
Signature of notarial officer
Stamp

Emily A. Griffin
Name of Notary Public
A Notary Public in and for the Commonwealth of Massachusetts
My commission expires March 23, 2029

GOWLING WLG

Invoice

Cyxtera Communications Canada ULC
ATTN: Victor F Semah
Chief Legal Officer
c/o Cyxtera Technologies, Inc.
BAC Colonnade Office Towers
2333 Ponce De Leon Blvd, Suite 900
Coral Gables FL 33134
USA

September 30, 2023
INVOICE: 20132454

Our Matter: A171290 / 231148
RE: Canadian restructuring matters

		GST (5.0%)
Fees for Professional Services	**$131,077.00**	$6,553.85
Disbursements (Taxable)	220.79	
Disbursements (Non-Taxable)	50.00	
Total Disbursements	**270.79**	11.04
Total Fees and Disbursements	131,347.79	
Total Taxes	6,564.89	6,564.89
Total Invoice	**137,912.68**	
Please remit balance due: In Canadian Dollars	**$137,912.68**	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. If you have any questions, please contact payments.ca@gowlingwlg.com

Keith Desjardins Signed for & on behalf of Gowling WLG (Canada) LLP

GOWLING WLG (CANADA) LLP
160 Elgin Street, Suite 2600,
Ottawa, Ontario, K1P 1C3, Canada
GST/HST: 11936 4511 RT

T +1 (613) 233 1781
gowlingwlg.com

GOWLING WLG

September 30, 2023
INVOICE: 20132454

Cyxtera Communications Canada ULC
Our Matter: A171290
Canadian restructuring matters

PROFESSIONAL SERVICES

2023-08-03	Telephone call with S. Gabor re required Canadian tax disclosure;			
	Ash Gupta	0.60	1,650.00/hr	990.00
2023-08-07	Telephone call with Gowlings and K&E; considering Canadian tax disclosure language;			
	Ash Gupta	2.60	1,650.00/hr	4,290.00
2023-08-08	Drafting and revising Canadian tax disclosure language; email to K&E re same;			
	Ash Gupta	4.50	1,650.00/hr	7,425.00
2023-08-10	Reviewing amd considering tax issues under Asset Purchase Agreement;			
	Ash Gupta	1.20	1,650.00/hr	1,980.00
2023-08-14	Conversation with S. Gabor regarding background to Project Cadillac and securities law matters; reviewing and analyzing draft Plan Sponsor Agreement; providing commnents to Plan Sponsor Agreement; drafting email regarding Canadian securities law requirements in connection with Plan Sponsor Agreement;			
	Adam Garetson	1.80	850.00/hr	1,530.00
2023-08-14	Reviewing and considering Auction Plan Sponsor Agreement;			
	Ash Gupta	1.80	1,650.00/hr	2,970.00
2023-08-20	Reviewing and considering revised Asset Purchase Agreement;			
	Ash Gupta	1.40	1,650.00/hr	2,310.00
2023-08-22	Discussion with S. Gabor;			
	Thomas S. Cumming	0.40	1,120.00/hr	448.00
2023-08-31	Meeting with R. Robbins, N. Gavey regarding cash management, email to K. Desjardins, reviewing and revising accounts, reviewing service letters and other items pertaining to filing and services of court materials, meeting with T. Cumming and S. Kroeger regarding assignment of Canadian contract issues, reviewing invoices, email to O Pare.			
	Sam Gabor	1.40	920.00/hr	1,288.00
2023-08-31	Emails from K&E and Alix regarding court materials, reviewing and revising affidavit materials, finalizing court materials, emails to and from K&E.			
	Sam Gabor	1.50	920.00/hr	1,380.00

2023-08-31	Assisting prepare materials for filing;			
	Natalie Gillespie	1.30	420.00/hr	546.00
2023-08-31	Reviewing email from S. Gabor re: review of revisions by counsel to purchaser; reviewing redline of asset purchase agreement with a view of employment matters; preparing email to S. Gabor to confer re: client intentions for employment matters;			
	Arielle Sie-Mah	0.40	500.00/hr	200.00
2023-09-01	Various correspondence relating to deleting of section 167 election language, possible bases for same; drafting supplemental language to address collection and self-assessment of GST/HST;			
	Michael Bussmann	0.80	1,320.00/hr	1,056.00
2023-09-01	Review revised draft APA; email correspondence regarding same;			
	Paul Carenza	1.50	1,430.00/hr	2,145.00
2023-09-01	Review and comment upon draft brief;			
	Thomas S. Cumming	1.00	1,120.00/hr	1,120.00
2023-09-01	Emails from and to K&E regarding execution of court materials, emails from and to Gowling team regarding APA revisions, phone call with D. McCrae regarding cash flow comments in IO report.			
	Sam Gabor	1.10	920.00/hr	1,012.00
2023-09-01	Reviewing and revising information officer report, reviewing revisions to APA, prepare email to K&E regarding APA revisions and Gowling comments, email from M. Bussman, email to K&E regarding ETA comments.			
	Sam Gabor	0.80	920.00/hr	736.00
2023-09-01	Reviewing correspondence and enclosures from S. Gabor re updated draft APA; correspondences to and from S. Gabor re antitrust comments; correspondence from and to K&E re Competition Act threshold analysis;			
	Elad Gafni	1.20	700.00/hr	840.00
2023-09-01	Reviewing and analyzing revised Canadian asset purcahse agreement with respect to Canadian securities law matters.			
	Adam Garetson	0.40	850.00/hr	340.00
2023-09-01	Review of the draft APA received from the buyer's counsels on August 31, 2023.			
	Olivier Lamoureux	0.60	630.00/hr	378.00
2023-09-02	Email to J. Slack regarding GST language in APA.			
	Sam Gabor	0.20	920.00/hr	184.00

September 30, 2023
INVOICE: 20132454

2023-09-04	Email regarding draft APA review;			
	Paul Carenza	0.20	1,430.00/hr	286.00
2023-09-04	Email to S. Kroeger, email to N Gavey, reviewing authorities on conflicts of law, email to S. Kroeger.			
	Sam Gabor	1.50	920.00/hr	1,380.00
2023-09-04	Researching law re assignments, conflict of laws and set-off; emails with S. Gabor re same;			
	Stephen Kroeger	3.90	580.00/hr	2,262.00
2023-09-05	Review and revise draft note regarding assignments;			
	Thomas S. Cumming	1.80	1,120.00/hr	2,016.00
2023-09-05	Email from S. Toth and considering, email from T. Cumming, email to S. Toth, reviewing memorandum from S. Kroeger regarding assignment of agreements, conflicts of laws, set-off			
	Sam Gabor	2.30	920.00/hr	2,116.00
2023-09-05	Prepare for court hearing.			
	Sam Gabor	0.60	920.00/hr	552.00
2023-09-05	Sending various emails;			
	Natalie Gillespie	0.20	420.00/hr	84.00
2023-09-05	Researching law re outstanding issues in sale; drafting memo to T. Cumming and S. Gabor re same; reviewing lease agreements; emails with K&E re sale process; drafting service letters; preparation for court appearance; drafting affidavit of service; emails with S. Gabor and T. Cumming re assignments of agreements; emails with Ministry of Attorney General;			
	Stephen Kroeger	8.00	580.00/hr	4,640.00
2023-09-06	Email correspondence regarding review of tax disclosure;			
	Paul Carenza	0.30	1,430.00/hr	429.00
2023-09-06	Discussion with S. Gabor regarding assignments of contracts;			
	Thomas S. Cumming	0.60	1,120.00/hr	672.00
2023-09-06	Prepare for court, attendance at court regarding 4th interim cash management recognition, reviewing and revising email to K&E, review and revise email to N Gavey regarding assignment of Canadian contracts, phone call with T. Cumming.			
	Sam Gabor	2.70	920.00/hr	2,484.00

September 30, 2023
INVOICE: 20132454

2023-09-06	Reviewing correspondence and enclosure from K&E re Vancouver and Montreal market share analyses re APA; considering competition law issues; correspondence to and from, and meeting with, J. Donado Diex and J. Ross re same and next steps;			
	Elad Gafni	1.70	700.00/hr	1,190.00
2023-09-06	Reviewing and considering proposed Plan changes; considering whether changes required to tax disclosure;			
	Ash Gupta	3.60	1,650.00/hr	5,940.00
2023-09-06	Preparation for and attendance at court application; emails with court re order granted; drafting order; instructions re filing;			
	Stephen Kroeger	3.40	580.00/hr	1,972.00
2023-09-07	Review and respond to emails from Kirkland regarding assignments; discussion with S. Gabor;			
	Thomas S. Cumming	0.40	1,120.00/hr	448.00
2023-09-07	email from K&E regarding disclosure statement revisions, email from T. Cumming, email to A. Gupta, phone call with A. Gupta, email from K&E regarding disclosure statement revisions.			
	Sam Gabor	0.50	920.00/hr	460.00
2023-09-07	Reviewing emails from K&E and T. Cumming regarding assignment of contracts law in Canada and US and considering.			
	Sam Gabor	0.30	920.00/hr	276.00
2023-09-07	Engaged re Competition Act matters including correspondences from and to K&E re same;			
	Elad Gafni	0.40	700.00/hr	280.00
2023-09-07	Considering whether tax language amendments required to Disclosure;			
	Ash Gupta	0.60	1,650.00/hr	990.00
2023-09-08	Correspondence from and to K&E re transaction size threshold analysis and confirmation of no mandatory antitrust filing re APA; preparing for, and meeting with, K&E and client re Vancouver market competition analysis;			
	Elad Gafni	0.90	700.00/hr	630.00
2023-09-10	Email to N. Felton regarding Chapter 11 plan.			
	Sam Gabor	0.10	920.00/hr	92.00
2023-09-11	Emails from client regarding fifth interim cash management order and logistics.			

	Sam Gabor	0.20	920.00/hr	184.00
2023-09-12	Meeting with K&E regarding fifth cash management order and logistics for payment of professional fees, email from O. Pare.			
	Sam Gabor	0.50	920.00/hr	460.00
2023-09-12	Preparation for and attendance on Zoom meeting with Gowlings and K&E;			
	Ash Gupta	0.50	1,650.00/hr	825.00
2023-09-12	Zoom call with K&E; emails with Alix re invoices to be approved;			
	Stephen Kroeger	1.20	580.00/hr	696.00
2023-09-14	Email from K&E regarding fifth interim cash management order and considering, email to T. Cumming, email from T. Cumming and considering, email from N. Gavey, phone call with A. Maerov regarding movement of Canadian funds.			
	Sam Gabor	0.70	920.00/hr	644.00
2023-09-18	Emails from and to K&E regarding fifth interim cash management order, reviewing draft fifth interim cash management order and considering.			
	Sam Gabor	1.00	920.00/hr	920.00
2023-09-19	Email correspondence regarding retained employees;			
	Paul Carenza	0.20	1,430.00/hr	286.00
2023-09-19	Email to B. Nakhaimousa and the other members of the Kirkland and Gowling working group with respect to the rules for assigning agreements under the CCAA and the evidential standards that have to be satisfied;			
	Thomas S. Cumming	2.40	1,120.00/hr	2,688.00
2023-09-19	Emails from and to K&E and McMillan regarding fifth interim cash management order, reviewing email from T. Cumming, emails to T. Cumming.			
	Sam Gabor	0.70	920.00/hr	644.00
2023-09-19	Emails with K&E and Gowling team re cash management recognition order;			
	Stephen Kroeger	0.60	580.00/hr	348.00
2023-09-20	Discussion with K&E regarding procedures for assigning agreements in Canada; discussion with S. Gabor regarding termination of employees and treatment of their claims;			
	Thomas S. Cumming	1.60	1,120.00/hr	1,792.00
2023-09-20	Email to A. Maerov and O. Konowalchuk.			
	Sam Gabor	0.10	920.00/hr	92.00

2023-09-20	Meeting with T. Cumming, emails to Gowling employment lawyers, emails from and to K&E regarding employment matters, reviewing authorities on WEPPA law authorities, considering employment answer to client, meeting with K&E regarding assignment of contracts, meeting with T. Cumming.			
	Sam Gabor	2.20	920.00/hr	2,024.00
2023-09-20	Preparation for and attendance at call with K&E re Canadian Asset Sale; email to information officer, their counsel and counsel to the DIP lender re further court application; emails with K&E re outstanding purchase agreement items;			
	Stephen Kroeger	2.00	580.00/hr	1,160.00
2023-09-20	Legal research on the application of section 2097 of the Civil Code in Québec; written correspondence to S. Gabor on this matter.			
	Olivier Lamoureux	1.00	630.00/hr	630.00
2023-09-20	Call with T. Cumming, J. Slack, A. Simioni and others re assignability of material contracts;			
	Braden A Sheps	0.50	775.00/hr	387.50
2023-09-21	Review and comment on revised draft APA;			
	Paul Carenza	1.00	1,430.00/hr	1,430.00
2023-09-21	Call with S. Gabor, O. Konowalchuk and A. Maerov;			
	Thomas S. Cumming	0.60	1,120.00/hr	672.00
2023-09-21	Email to K&E regarding employment law questions, email from Gowling employment lawyers.			
	Sam Gabor	1.00	920.00/hr	920.00
2023-09-21	Meeting with A. Maerov, O. Konowalchuk, T. Cumming regarding potential WEPPA issues, meeting with S. Kroeger regarding fifth interim cash management order materials and hearing.			
	Sam Gabor	0.80	920.00/hr	736.00
2023-09-21	Emails with K&E team re recognition application; email to court re same; reviewing certificate of no objection received re fifth cash management order;			
	Stephen Kroeger	0.80	580.00/hr	464.00
2023-09-21	Written correspondence to S. Gabor re : employment related considerations in Québec; review of a draft APA received from K&A on September 21, 2023.			
	Olivier Lamoureux	0.80	630.00/hr	504.00
2023-09-21	Reviewing law re: consequences to employment in civil jurisdictions in asset purchase			

	transaction; email to S. Gabor to advise re: same;			
	Arielle Sie-Mah	0.60	500.00/hr	300.00
2023-09-22	Reviewing purchase agreement and revisions to same; reviewing comments P. Carenza; drafting consolidated tax comments; reviewing various correspondence relating to PST provisions; various correspondence with P. Carenza regarding same;			
	Michael Bussmann	2.20	1,320.00/hr	2,904.00
2023-09-22	Email correspondence regarding draft APA tax provisions;			
	Paul Carenza	1.30	1,430.00/hr	1,859.00
2023-09-22	Emails and phone calls from and to J. Slack and K&E and Gowling tax teams, emails from and to K&E regarding Chapter 11 plan, emails to A. Maerov.			
	Sam Gabor	1.00	920.00/hr	920.00
2023-09-23	Responding to email on provincial sales tax mechanic J. Slack; confirming timing for sales tax remittance S. Toth; reviewing email reporting on position S. Toth; email exchange P. Carenza regarding same;			
	Michael Bussmann	0.50	1,320.00/hr	660.00
2023-09-23	Email correspondence regarding sales tax collection;			
	Paul Carenza	0.40	1,430.00/hr	572.00
2023-09-23	Reviewing emails from K&E and Gowling tax teams and considering.			
	Sam Gabor	0.20	920.00/hr	184.00
2023-09-24	Reviewing and considering amendments to Chapter 11 plan for Canadian professional fees, reviewing emails from K&E, phone call with A. Maerov, email to O. Pare, emails from O Pare and A Maerov.			
	Sam Gabor	1.70	920.00/hr	1,564.00
2023-09-25	Call with O. Pare and S. Gabor regarding WEPPA claims;			
	Thomas S. Cumming	0.60	1,120.00/hr	672.00
2023-09-25	Prepare draft court materials for fifth interim cash management order recognition.			
	Sam Gabor	1.20	920.00/hr	1,104.00
2023-09-25	Reviewing amended Chapter 11 plan, meeting with O. Pare and T. Cumming, email to O. Pare.			
	Sam Gabor	0.50	920.00/hr	460.00
2023-09-25	Emails with information officer and K&E re disclosure statement hearing; email to court re			

	application date; researching law in support of upcoming application; reviewing second amended joint plan;			
	Stephen Kroeger	2.60	580.00/hr	1,508.00
2023-09-26	Review and revise draft application and affidavit;			
	Thomas S. Cumming	3.80	1,120.00/hr	4,256.00
2023-09-26	Emails from counsel for Information Officer and Information Officer regarding September 26 hearing, continue preparing court materials, emails from and to T. Cumming regarding fifth interim cash management court materials.			
	Sam Gabor	1.70	920.00/hr	1,564.00
2023-09-26	Continue preparing draft court materials for fifth interim cash management proceeding, email to T. Cumming.			
	Sam Gabor	0.60	920.00/hr	552.00
2023-09-26	Receiving various emails;			
	Natalie Gillespie	0.10	420.00/hr	42.00
2023-09-26	Emails with information officer re court application in the US and in Canada; drafting disclosure statements and emails with K&E re same; reviewing law re transfer of funds to Canada; drafting application materials; reviewing persons in interest list (revised) and requests of searches for updated disclosure statements; emails with court re application Oct 11;			
	Stephen Kroeger	4.00	580.00/hr	2,320.00
2023-09-27	Review revised draft APA;			
	Paul Carenza	0.60	1,430.00/hr	858.00
2023-09-27	Discussion with S. Gabor; revise affidavit; review and prepare WEPPA language; review asset purchase agreement;			
	Thomas S. Cumming	3.60	1,120.00/hr	4,032.00
2023-09-27	Meeting with T. Cumming regarding fifth interim cash management motion, reviewing and revising affidavit for fifth interim cash management hearing, reviewing draft consent request notice from T. Cumming and considering, emails from and to O. Pare regarding revised APA and WEPPA language.			
	Sam Gabor	1.20	920.00/hr	1,104.00
2023-09-27	Reviewing revised APA, reviewing and revising court materials for fifth interim cash management order			
	Sam Gabor	1.00	920.00/hr	920.00

2023-09-27	Reviewing asset purchase agreement; emails from K&E and Gowling team re same;			
	Stephen Kroeger	0.50	580.00/hr	290.00
2023-09-27	Telephone discussion with F. Barnett re: employment matters;			
	Elisa Scali	0.30	805.00/hr	241.50
2023-09-28	Reviewing purchaser revisions to form of purchase agreement; drafting email comment S. Gabor;			
	Michael Bussmann	0.30	1,320.00/hr	396.00
2023-09-28	Email correspondence regarding revised draft APA;			
	Paul Carenza	0.30	1,430.00/hr	429.00
2023-09-28	Discussion with S. Gabor; review purchase agreement and plan and prepare WEPPA language for both; prepare and send email on WEPPA language to O. Pare; review and comment upon letter requesting consent to assignment; review US motion to approve sale of Vancouver and Montreal premises; discussion with S. Gabor;			
	Thomas S. Cumming	4.50	1,120.00/hr	5,040.00
2023-09-28	Reviewing email from T. Cumming and considering, reviewing draft WEPPA language, email to T. Cumming, reviewing and revising motion for approval of APA, phone call with T. Cumming, reviewing email from O. Pare, email to O. Pare, email from O. Lamouroux, email to J. Slack, emails from and to T. Cumming, revise draft motion for APA approval, email to K&E.			
	Sam Gabor	2.90	920.00/hr	2,668.00
2023-09-28	Reviewing law re transfer of funds in cross border proceedings; reviewing consent notice; receipt and review of emails amongst Gowling and K&E;			
	Stephen Kroeger	3.30	580.00/hr	1,914.00
2023-09-28	Review of the amended APA received on September 27, 2023; written correspondence to S. Gabor on this matter.			
	Olivier Lamoureux	1.00	630.00/hr	630.00
2023-09-28	Reviewing asset purchase agreement with a view of employment sections and providing comment; email to S. Gabor;			
	Arielle Sie-Mah	1.20	500.00/hr	600.00
2023-09-29	Reviewing form of intellectual property transfer agreement; drafting confirming email A. Da Silva Bellini;			
	Michael Bussmann	0.20	1,320.00/hr	264.00
2023-09-29	Discussion with S. Kroeger regarding the drafting of WEPPA provisions; discussion with A.			

	Maerov; discussion with S. Gabor and review provisions of purchase agreement in light of Information Officer's comments;			
	Thomas S. Cumming	1.40	1,120.00/hr	1,568.00
2023-09-29	Emails from S. Toth regarding APAs, emails from A. Maerov and considering, phone call with T. Cumming,			
	Sam Gabor	0.70	920.00/hr	644.00
2023-09-29	Phone call with T. Cumming, email to K&E regarding revisions to APA.			
	Sam Gabor	0.40	920.00/hr	368.00
2023-09-29	Reviewing and revising Sales Motion, email to K&E.			
	Sam Gabor	0.50	920.00/hr	460.00
2023-09-29	Reviewing law re employment issues per T. Cumming instructions; considering effect of same in plan and proposal; discussion with T. Cumming re same; emails with K&E and McMillan re same;			
	Stephen Kroeger	4.10	580.00/hr	2,378.00
2023-09-29	Preparing email to S. Toth re: considerations for employment-related liabilities;			
	Arielle Sie-Mah	1.40	500.00/hr	700.00
2023-09-30	Email correspondence and review of revised draft APA;			
	Paul Carenza	1.40	1,430.00/hr	2,002.00
2023-09-30	Email from A&M, phone call with T. Cumming, email to A&M regarding fifth interim cash management hearing.			
	Sam Gabor	0.30	920.00/hr	276.00
2023-09-30	Reviewing correspondence and enclosures from K&E re draft APA; correspondence to and from S. Gabor re next steps for Competition Act threshold analysis; correspondence to K&E re same;			
	Elad Gafni	1.40	700.00/hr	980.00

Total Fees for Professional Services $131,077.00

GOWLING WLG

September 30, 2023
INVOICE: 20132454

DISBURSEMENTS

Taxable Costs

Registered Mail		$220.79
	Total Taxable Disbursements	$220.79

Non-Taxable Costs

2023-09-01	Court Costs - Agency VENDOR: RBC Visa - Calgary1332; INVOICE#: 2023SEP01; DATE: 09/01/2023:A171290/SK/Court of Kings Bench Re:Application Fee	$50.00
	Total Non-Taxable Disbursements	$50.00

Terms: payment due within 30 days of invoice date
Interest at the rate of 4.8% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded

GOWLING WLG

September 30, 2023
INVOICE: 20132454

Remittance Copy

Client:	231148 Cyxtera Communications Canada ULC
Matter:	A171290
RE:	Canadian restructuring matters
Amount Due:	$137,912.68 CAD

PAYMENT BY CHEQUE:

Please return this page with your payment payable to Gowling WLG (Canada) LLP

Remit to:
Gowling WLG (Canada) LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:

SWIFTCODE:	CIBCCATT
BENEFICIARY BANK:	Canadian Imperial Bank of Commerce **84 Bank Street, Ottawa, ON K1P 5N4**
TRANSIT NUMBER:	**0010-00186**
BENEFICIARY ACCOUNT NAME:	Gowling WLG (Canada) LLP 160 Elgin Street, Suite 2600, Ottawa ,ON K1P 1C3
BENEFICIARY ACCOUNT NUMBER(S):	CDN Account: 41-02916 USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Wells Fargo Bank, N.A. BIC: PNBPUS3NNYC - ABA:026005092

If paying by wire transfer or corporate EFT please e-mail the remittance details to
payments.ca@gowlingwlg.com

Terms: payment due within 30 days of invoice date
Interest at the rate of 4.8% per annum will be charged on all amounts not paid within 30 days of invoice date
Errors and omissions excluded