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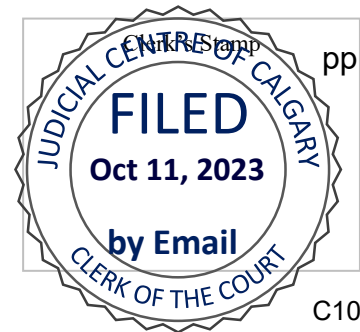
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COURT

COURT OF KING'S BENCH  
OF ALBERTA

JUDICIAL CENTRE

CALGARY



APPLICANTS

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 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

DOCUMENT

**FOURTH REPORT OF THE INFORMATION OFFICER**

**October 6, 2023**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**INFORMATION OFFICER**

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## **APPENDICES**

**Appendix “A” – Complete List of the Debtors in the Chapter 11 Proceedings**

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## INTRODUCTION

### Cyxtera Chapter 11 Proceedings

1. On June 4, 2023 (the “**Petition Date**”):
  - a) Delaware incorporated entities Cyxtera Technologies, Inc. (“**CTI**”) and Cyxtera Canada, LLC (“**Cyxtera LLC**”);
  - b) Alberta incorporated entities Cyxtera Communications Canada, ULC (“**Communications ULC**”) and Cyxtera Canada TRS, ULC (“**TRS ULC**”) (collectively “**Cyxtera Canada**”); and
  - c) twelve other non-Canadian registered affiliates;  
  
(each a “**Debtor**” and collectively, the “**Debtors**”, and together with their direct and indirect non-Debtor affiliates, “**Cyxtera**” or the “**Cyxtera Group**”),commenced voluntary reorganization proceedings<sup>1</sup> (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Code (the “**U.S. Bankruptcy Code**”) before the United States Bankruptcy Court District of New Jersey (the “**U.S. Bankruptcy Court**”). A list of all the Debtors is attached hereto as **Appendix “A”**.
2. On June 6, 2023, the U.S. Bankruptcy Court granted various interim and final orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order (the “**Foreign Representative Order**”) authorizing CTI to act as foreign representative of Cyxtera Canada and Cyxtera LLC (in such capacity, the “**Foreign Representative**”) in a proceeding to be commenced in the Court of King’s Bench of Alberta (the “**Canadian Court**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter

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<sup>1</sup> On June 6, 2023, the U.S. Bankruptcy Court granted an order directing, for procedural purposes only, joint administration of the Chapter 11 Proceedings as Cyxtera Technologies Inc. *et al.* (the “**Joint Administration Order**”). This order does not provide for consolidation for substantive purposes.

11 Proceedings, the “**Restructuring Proceedings**”). The Foreign Representative Order also authorizes CTI to:

- a) seek recognition of the Chapter 11 Proceedings in a proceeding in Canada;
- b) request that the Canadian Court lend assistance to the U.S. Bankruptcy Court in protecting the property within the estates of the Debtors; and
- c) seek any other appropriate relief from the Canadian Court that CTI deems just and proper in furtherance of the protection of the Debtors’ estates.

#### CCAA Recognition Proceedings

3. On June 7, 2023, and as previously defined and discussed in prior reports<sup>2</sup>, the Foreign Representative obtained two orders from the Canadian Court, namely an Initial Recognition Order and Supplemental Recognition Order, which, among other things, appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as information officer in respect of the CCAA Recognition Proceedings (in such capacity, the “**Information Officer**”) and granted certain super-priority charges over the Debtors’ Canadian assets, specifically the Administration Charge and the DIP Lender’s Charge (collectively, the “**CCAA Charges**”), as such terms described in the Pre-Filing Report.
4. In addition, the Supplemental Recognition Order recognized and gave effect in Canada to several of the First Day Orders of the U.S. Court, including, among others, the Foreign Representative Order, Joint Administration Order, and several other First Day Orders of the U.S. Court, including the interim Cash Management Order and the interim DIP Financing Order.

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<sup>2</sup> The Pre-Filing Report of the Proposed Information Officer dated June 7, 2023 (“**Pre-Filing Report**”), the First Report of the Information Officer dated June 30, 2023 (the “**First Report**”), the Second Report of the Information Officer dated July 28, 2023 (the “**Second Report**”) and the Third Report of the Information Officer dated September 1, 2023 (the “**Third Report**”) are collectively referred to as the “**Prior Information Officer Reports**”.

5. Between June and September 2023, the Foreign Representative obtained orders from the Canadian Court including, among other approvals, recognizing and giving effect in Canada to the second, third, and fourth interim Cash Management Orders, a final DIP Financing Order, the Bidding Procedures Order and the Bar Date Order (each as defined and discussed in the Prior Information Officer Reports).
6. Further information regarding these CCAA Recognition Proceedings can be found on the Information Officer's website at [www.alvarezandmarsal.com/CyxteraCanada](http://www.alvarezandmarsal.com/CyxteraCanada) (the "**Case Website**"). Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Kurtzman Carson Consultants LLC ("**KCC**") at: [www.kccllc.net/Cyxtera](http://www.kccllc.net/Cyxtera) (the "**Chapter 11 Website**"), which can also be accessed via the Case Website.

## **TERMS OF REFERENCE AND DISCLAIMER**

7. In preparing this Fourth Report of the Information Officer (the "**Fourth Report**"), the Information Officer has relied solely on information and documents provided by the Foreign Representative and their Canadian legal counsel (collectively, the "**Information**"). Except as otherwise described in this Fourth Report, the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**Handbook**"), and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

8. This Fourth Report should be read in conjunction with the Affidavit of Mr. Koza sworn October 5, 2023 (the “**Fifth Koza Affidavit**”)<sup>3</sup>, which has been sworn and filed in connection with the CCAA Recognition Proceedings.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in USD.

## **PURPOSE OF THIS FOURTH REPORT**

10. The purpose of this Fourth Report is to provide the Canadian Court with information or additional information regarding the following:
  - a) the status of the Chapter 11 Proceedings;
  - b) the Order that the Foreign Representative seeks authorizing Communications ULC to transfer funds from its Canadian bank accounts with Bank of America in Toronto, Ontario to a new Communications ULC bank account with Bank of America in the United States;
  - c) the Orders of the U.S. Bankruptcy Court for which the Foreign Representative is seeking recognition of in Canada, including the Disclosure Statement Order (as defined and described below);
  - d) the activities of the Information Officer since the date of the Third Report;
  - e) CTI’s request for approval of the professional fees and costs of the Information Officer up to September 30, 2023, Cyxtera Canada’s legal counsel, Gowling WLG (Canada) LLP (“**Gowling**”) up to September 30, 2023, and the Information Officer’s legal counsel, McMillan LLP (“**McMillan**”) up to September 30, 2023; and

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<sup>3</sup> The Fifth Koza Affidavit along with the Affidavit of Mr. Koza sworn June 6, 2023 (the “**First Koza Affidavit**”), the Affidavit of Mr. Koza sworn June 30, 2023 (the “**Second Koza Affidavit**”), the Affidavit of Mr. Koza sworn July 27, 2023 (the “**Third Koza Affidavit**”), and the Affidavit of Mr. Koza sworn September 1, 2023 (the “**Fourth Koza Affidavit**”) are collectively referred to as the “**Koza Affidavits**”.

- f) the Information Officer's conclusions and recommendations.

## STATUS OF THE CHAPTER 11 PROCEEDINGS

### Bidding Procedures

11. On June 29, 2023, the U.S. Bankruptcy Court entered an Order through a certificate of no objection (the “**Bidding Procedures Order**”) (i) Approving the Bidding Procedures (“**Bidding Procedures**”) and Auction, (ii) Approving the Stalking Horse Bid Protections, (iii) Scheduling Bid Deadlines and an Auction, and (iv) Approving the Form and Manner of Notice Thereof. On July 12, 2023, the Foreign Representative obtained an order from the Canadian Court recognizing and giving effect in Canada to the Bidding Procedures Order.
12. The Bidding Procedures are described further in the First Report and attached thereto. As previously reported, on August 22, 2023, the Debtors provided notice that they received multiple bids; however, none of these bids were Qualified Bids (as defined in the Bidding Procedures). At the time, the Debtors did not believe that any of the bids received are more value-maximizing than the Recapitalization Transaction proposed under the Joint Plan (as defined below). Accordingly, on August 29, 2023, the Debtors notified parties-in-interest that the Debtors, in accordance with the Bidding Procedures Order and in consultation with the Ad Hoc Group and the official committee of unsecured creditors (the “UCC”), had cancelled the Auction scheduled to occur on August 30, 2023.
13. Negotiations with certain bidders remain ongoing, and the Joint Plan provides flexibility for the Debtors to “toggle” to a Sale Transaction should one develop that is more value-maximizing than the Recapitalization Transaction. As discussed below, a “Sale Transaction Notice Deadline” (the date that is no later than seven (7) days prior to the Voting Deadline) has been established as the deadline for the Debtors to “toggle” to a Sale Transaction. As the Voting Deadline is currently October 26, 2023 the Debtors have until October 19 to “toggle” to a Sale Transaction.

Other Chapter 11 Proceeding Matters

14. On June 20, 2023, the United States Trustee for Regions 3 and 9 (the “**U.S. Trustee**”), pursuant to Section 1102(a) of the U.S. Bankruptcy Code, appointed five creditors to the UCC.
15. On July 19, 2023, the U.S. Bankruptcy Court entered an Order through a certificate of no objection (the “**Bar Date Order**”) (i) Setting Bar Dates for Submitting Proofs of Claim, including Requests for Payment Under Section 503(b)(9) of the U.S. Bankruptcy Code, (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, and (iv) Approving the Notice Thereof. On July 31, 2023, the Foreign Representative obtained an order from the Canadian Court recognizing and giving effect in Canada to the Bar Date Order.
16. On August 7, 2023, the Debtors filed a joint plan of reorganization on behalf of CTI and its Debtor affiliates. On August 15, 2023, the Debtors submitted a disclosure statement, pursuant to section 1125 of the U.S. Bankruptcy Code, to holders of claims against the Debtors in connection with the solicitation of votes for acceptance of the Joint Plan.
17. The Debtors filed an amended joint plan of reorganization on September 13, 2023 and filed a second amended joint plan of reorganization on September 24, 2023 (the “**Joint Plan**”).
18. The Debtors filed a revised disclosure statement on September 13, 2023 and filed an additional revised disclosure statement on September 24, 2023 (the “**Disclosure Statement**”).
19. On September 26, 2023, the U.S. Bankruptcy Court granted an Order (the “**Disclosure Statement 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. The Disclosure Statement Order is attached hereto as **Appendix “B”**.



20. Among other things, the Disclosure Statement Order established November 6, 2023 at 10:00a.m. EST (or such other date as may be scheduled by the U.S. Bankruptcy Court) as the hearing at which the U.S. Bankruptcy Court will consider confirmation of the Joint Plan.
21. The Disclosure Statement includes, among other things:
- a) an overview of the Debtors' prepetition business operations and organizational and capital structure;
  - b) an overview of the events leading to the Chapter 11 Proceedings;
  - c) a detailed review of the steps in the Chapter 11 Proceedings, including a description of the Bidding Procedures;
  - d) an extensive summary of the Joint Plan;
  - e) a description of risk factors in respect of the Joint Plan relevant to claimholders;
  - f) a description of the solicitation and voting procedures to accept or reject the Joint Plan, including the voting record date and the deadline for delivery of votes to the claims and noticing agent;
  - g) a summary of the process for confirmation of the Joint Plan, including a description of the statutory requirements for confirmation;
  - h) a summary of certain securities law matters, U.S. federal income tax consequences and certain Canadian federal income tax consequences of the Joint Plan;
  - i) a recommendation from the Debtors and the UCC to voting claimholders to vote in favour of the Joint Plan; and
  - j) a copy of the Joint Plan, a liquidation analysis and a five-year financial projection demonstrating the feasibility of the Plan.

### Updated Financial Information

22. As previously reported, on September 1, 2023, Cyxtera’s financial advisor provided the Information Officer with a cash flow forecast (including two weeks of actuals) of Communications ULC for the 13-week period from September 11, 2023, to December 10, 2023 (the “**Canadian Budget**”). The Canadian Budget is found in the Fourth Koza Affidavit. A summary of the Canadian Budget is below:

<b>Communications ULC</b>				
<b>13-week cash flow for week ending December 10, 2023</b>				
		<b>Actuals</b>	<b>Forecast</b>	<b>Total</b>
		<b>2-weeks</b>	<b>11-weeks</b>	<b>13-weeks</b>
<i>\$USD 000s</i>	<i>ending</i>	<i>24-Sep</i>	<i>10-Dec</i>	<i>10-Dec</i>
Receipts		1,099	5,783	<b>6,882</b>
Operating disbursements		(260)	(2,929)	<b>(3,189)</b>
Net intercompany disbursements		-	-	-
Net cash flow		839	2,854	<b>3,693</b>
Opening cash		7,316	8,155	<b>7,316</b>
Net cash flow		839	2,854	<b>3,693</b>
<b>Ending cash</b>		<b>8,155</b>	<b>11,009</b>	<b>11,009</b>

23. As previously advised, the Information officer will continue to have dialogue with Cyxtera’s financial advisor and will provide the Court with additional information in a subsequent report, if considered appropriate and relevant to the CCAA Recognition Proceedings.

### **CASH TRANSFER ORDER**

24. As discussed below, the Foreign Representative is seeking recognition of the fifth interim Cash Management Order, which will allow Communications ULC, among other things, to transfer excess cash<sup>4</sup> from its Canadian bank accounts with Bank of America in Toronto, Ontario to a new Communications ULC bank account with Bank of America in the United States.

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<sup>4</sup> Amounts in excess of \$750,000 plus the outstanding amount of the Debtors’ Canadian restructuring costs in the aggregate, including the professional fees and disbursements of Gowling, the Information Office and McMillan.

25. An Order (the “**Cash Transfer Order**”) of the Canadian Court is appropriate in order to confirm that the Debtors are permitted to transfer as, among other things, the Initial Recognition Order prohibits the Debtors from disposing, outside of the ordinary course of business, any of its property in Canada, except with the leave of the Canadian Court.

## **SUBSEQUENT ORDERS OF THE U.S. BANKRUPTCY COURT**

### Disclosure Statement Order

26. The Disclosure Statement Order approved the following:
- a) the adequacy of the Disclosure Statement (within the meaning of section 1125(a)(1) of the U.S. Bankruptcy Code);
  - b) the Solicitation Procedures;
  - c) the Cover Letter, the Solicitation Packages, the Ballots and the Opt Out Forms;
  - d) certain notices in connection therewith, including but not limited to the Notice of Non-Voting Status, the Confirmation Hearing Notice, the Publication Notice, the Plan Supplement Notice, and the Rejection Notice; and
  - e) 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.
27. Section 1125(a)(1) of the U.S. 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 investor of the relevant class to make an informed judgment about the plan, but adequate information need not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

28. The Disclosure Statement Order established (subject to modification as necessary) the following dates:

<b>Action</b>	<b>Deadline</b>
Voting Record Date	September 14, 2023
Solicitation Mailing Deadline	Two (2) business days following entry of the Disclosure Statement Order (or as soon as reasonably practicable thereafter)
Publication Deadline	Five (5) business days following entry of the Disclosure Statement 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. EST
Confirmation Objection Deadline	October 26, 2023 at 4:00 p.m. EST
Deadline to File Voting Report	November 2, 2023
Confirmation Brief and Confirmation Objection Reply Deadline	November 2, 2023
Confirmation Hearing	November 6, 2023 at 10:00a.m. EST, or such other date as may be scheduled by the U.S. Bankruptcy Court

29. CTI has advised that the Disclosure Statement Order treats Canadian creditors the same as creditors of the other Debtors. CTI has also advised that it has not yet received any objections by a Canadian creditor in the Chapter 11 Proceedings.
30. The Information Officer is of the view that recognition of the Disclosure Statement Order is reasonable and appropriate in the circumstances.

### Cash Management Order

31. Since the date of the First Report, the U.S. Bankruptcy Court made, among others, the fifth interim Cash Management Order for which recognition is sought in the Canadian Proceedings<sup>5</sup>.
32. Copies of the fifth interim Cash Management Order and other documents related to the Chapter 11 Proceedings are available on the Chapter 11 Website, a link to which is included on the Case Website.
33. No objections were filed in relation to the fifth interim Cash Management Order motion prior to the objection deadline.
34. The Cash Management Order, among other things, authorizes the Debtors on an interim basis to continue their Cash Management System and continue to perform Intercompany Transactions (as described in the Pre-Filing Report). Post-petition date transfers and payments from one Debtor to another Debtor under any Intercompany Transactions authorized under the Cash Management Order are accorded super-priority administrative expense status.
35. As previously discussed in the Prior Information Officer Reports, the Information Officer had been advised that the Debtors intended to continue to extend the Cash Management Order on an interim basis, as Communications ULC had bank accounts in Canada that were not fully insured by a government backed insurance program, in particular the US Federal Deposit Insurance Corporation, and the U.S. Trustee could not approve, on a final basis, bank accounts that were not fully insured by a government backed insurance program.
36. On September 21, 2023, the U.S. Bankruptcy court entered through a certificate of no objection, the fifth interim Cash Management Order, which granted the Debtors a limited waiver of the Debtors' compliance with the deposit and investment

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<sup>5</sup> Additional information regarding the Cash Management Order can be found in the Koza Affidavits.

guidelines set forth in the U.S. Bankruptcy Code and the U.S. Trustee guidelines on the basis that the Debtors have confirmed that:

- a) the Debtors control four Debtor banks accounts within Canada (the “**Canadian Accounts**”), which are insured by the Canadian Deposit Insurance Corporation;
- b) the Debtors opened a new Uniform Depository Agreement-compliant Debtor bank account, maintained by Communications ULC, at Bank of America in the United States (the “**New Account**”);
- c) 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; and
- d) any balances maintained in the Canadian Accounts in excess of \$750,000 plus the outstanding amount of the Debtors’ Canadian restructuring costs 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. on notice to the Information Officer, the 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 Debtors’ operations and restructuring costs in Canada.

37. The notice requirement to the Information Officer in 36.d)ii above was not included in the fifth interim Cash Management Order, but was an addition made to the Canadian order sought by the Foreign Representative in the CCAA Recognition Proceeding to provide further notice should there be concerns that need to be brought forward in these proceedings.

#### Chapter 11 Plan Timeline Extension Order

38. On September 21, 2023, the U.S. Bankruptcy Court entered an Order through a certificate of no objection (the “**Chapter 11 Plan Timeline Extension Order**”) Extending the Debtors’ Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the U.S. Bankruptcy Code.
39. A copy of the Chapter 11 Plan Timeline Extension Order are found in the Fifth Koa Affidavit and are available on the Chapter 11 Website, a link to which is included on the Case Website.
40. A debtor has the exclusive right to propose a chapter 11 plan for the first 120 days of a chapter 11 case pursuant to section 1121(b) of the U.S. Bankruptcy Code. Section 1121(c)(3) of the U.S. Bankruptcy Code extends the period of exclusivity for an additional sixty days, to an initial maximum of 180 days, where the debtor has filed a chapter 11 plan and is soliciting votes on such plan (the “**Exclusivity Periods**”).
41. The Exclusivity Periods set forth in sections 1121(b) and 1121(c) of the U.S. Bankruptcy Code will expire on October 2, 2023, and December 1, 2023, respectively, absent further order of the U.S. Bankruptcy Court. The Debtors seek an extension of the Exclusivity Periods to continue working toward their goal of confirming the Joint Plan.

#### Unexpired Lease Assumption/Rejection Timeline Extension Order

42. On September 21, 2023, the U.S. Bankruptcy Court entered an Order through a certificate of no objection (the “**Unexpired Lease Assumption/Rejection Timeline Extension Order**”) Extending Debtors’ Time to Assume or Reject Unexpired Leases of Non-Residential Real Property Pursuant to Section 364(d)(4) of the U.S. Bankruptcy Code.
43. A copy of the Unexpired Lease Assumption/Rejection Timeline Extension Order are found in the Fifth Koa Affidavit and are available on the Chapter 11 Website, a link to which is included on the Case Website.

44. The Information Officer is advised that there is currently no intention to reject any unexpired leases in Canada. However, extending the Information Officer understands that recognition of the Unexpired Lease Assumption/Rejection Timeline Extension Order is being sought to extend the timeline associated with the assumption of unexpired leases.

#### **ACTIVITIES OF THE INFORMATION OFFICER**

45. The activities of the Information Officer since the date of the Third Report (September 1, 2023) until the date of this Report have included:
- a) reviewing relevant materials filed in the Chapter 11 Proceedings and drafts of the application materials for the CCAA Recognition Proceedings;
  - b) reviewing, analyzing, and considering the financial and other information received by the Information Officer;
  - c) maintaining the Case Website for the CCAA Recognition Proceedings to make available copies of the orders granted in the Restructuring Proceedings and other relevant motion materials and reports;
  - d) monitoring the Chapter 11 Website for activity in the Chapter 11 Proceedings;
  - e) reviewing and considering the orders made in the Chapter 11 Proceedings;
  - f) communicating with United States and Canadian counsel to CTI and the Cyxtera's financial advisor regarding matters relevant to the Restructuring Proceedings;
  - g) attending the hearing before the Canadian Court on September 6, 2023;
  - h) attending the hearing before the U.S. Bankruptcy Court on September 26, 2023;
  - i) responding to inquiries from stakeholders and interested parties; and



- j) preparing this Fourth Report.

## **APPROVAL OF PROFESSIONAL FEES AND EXPENSES**

- 46. The Foreign Representative previously obtained orders from the Canadian Court approving the accounts of the Foreign Representatives and Debtors' legal counsel, Gowling, the Information Officer and the Information Officer's independent legal counsel (the "**Canadian Professionals**") for the consolidated period between May 23, 2023 to August 30, 2023 as outlined previously in prior Information Officer reports.
- 47. CTI, Cyxtera Canada and Cyxtera LLC now seek approval from the Canadian Court of the Canadian Professionals fees and costs for the following amounts and time periods:
  - a) Professional fees and costs rendered by the Information Officer, from August 30, 2023 to September 30, 2023, total CAD\$20,050.50 (exclusive of GST);
  - b) Professional fees and costs rendered by McMillan, the Information Officer's counsel, from August 14, 2023 to September 30, 2023, total CAD\$15,614.00 (exclusive of GST); and
  - c) Professional fees and costs rendered by Gowling, CTI's and the Debtors' Canadian counsel, from August 3, 2023 to September 30, 2023, total CAD\$137,912.68 (inclusive of GST).
- 48. The accounts of the Canadian Professionals outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work. Copies of the invoices of the Information Officer and McMillan will be made available to the Court and any interested party, if requested, at or before the Debtor's application set for October 11, 2023. Gowling's account is found in the Fifth Koza Affidavit.

49. The Information Officer respectfully submits that its professional fees and costs and those of its legal counsel and Gowling are fair and reasonable in the circumstances, given the tasks required to be performed by the Canadian Professionals within the Restructuring Proceedings.

## **RECOMMENDATIONS**

50. The Information Officer understands that recognition by the Canadian Court of the requested orders is necessary for the conduct of the Restructuring Proceedings, and that absent such recognition and relief, the restructuring efforts of the Debtors could be impaired.
51. The Information Officer has reviewed the Disclosure Statement Order, the fifth interim Cash Management Order, the Chapter 11 Plan Timeline Extension Order, and the Unexpired Lease Assumption/Rejection Timeline Extension Order.
52. CTI has advised that recognition of these Orders is required for the protection of Debtors' property or protection of the interests of its creditors and/or are required in order for the Debtors to continue to operate in the ordinary course of their business and complete their restructuring efforts in the Chapter 11 Proceedings.
53. Further, CTI has advised that without the Canadian Court granting the relief requested by the Foreign Representative, with respect to the fifth interim Cash Management Order:
- a) the U.S. Trustee is not prepared consent to a final cash management order being granted in the Chapter 11 Proceedings and will not support a continued waiver of section 345 of the U.S. Bankruptcy Code and the U.S. Trustee guidelines; and
  - b) the Debtors will not be able to maintain their current cash management system, which is critical to Cyxtera successfully restructuring its business nor is it 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.

54. CTI has advised that no objections were filed by a Canadian creditor in the Chapter 11 Proceedings and that this Order treats Canadian creditors the same as creditors of the other Chapter 11 Debtors. Accordingly, the Information Officer is of the view that granting recognition of this order is reasonable and appropriate in the circumstances.

55. Based on the foregoing, the Information Officer respectfully recommends that the Canadian Court grant the relief requested by the Foreign Representative.

All of which is respectfully submitted this 6<sup>th</sup> day of October, 2023.

**ALVAREZ & MARSAL CANADA INC.,  
in its capacity as the Information Officer of  
Cyxtera Canada and not its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT  
Senior Vice President

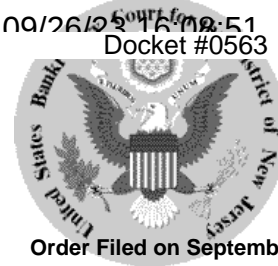
## Appendix “A”

CYXTERA TECHNOLOGIES, INC. <sup>1</sup>
CYXTERA CANADA, LLC
CYXTERA CANADA TRS, ULC
CYXTERA COMMUNICATIONS CANADA, ULC
CYXTERA COMMUNICATIONS, LLC
CYXTERA DATA CENTERS, INC.
CYXTERA DC HOLDINGS, INC.
CYXTERA DC PARENT HOLDINGS, INC.
CYXTERA DIGITAL SERVICES, LLC
CYXTERA EMPLOYER SERVICES, LLC
CYXTERA FEDERAL GROUP, INC.
CYXTERA HOLDINGS, LLC
CYXTERA MANAGEMENT, INC.
CYXTERA NETHERLANDS B.V.
CYXTERA TECHNOLOGIES, LLC
CYXTERA TECHNOLOGIES MARYLAND, INC.

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<sup>1</sup> A complete list of each of the Debtors in the Chapter 11 Proceedings may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.kcellc.net/cyxtera>.

## Appendix “B”



Order Filed on September 26, 2023

by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

**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**

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*Co-Counsel for Debtors and Debtors in Possession*

In re:

CYXTERA TECHNOLOGIES, INC., *et al*

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(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

231485323092600000000001

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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

**ORDERED.**

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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Upon the motion (the “Motion”)<sup>2</sup> 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

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<sup>2</sup> 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.



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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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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).

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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**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 “ <u>Voting Record Date</u> ”).

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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 “ <u>Solicitation Mailing Deadline</u> ”).
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 “ <u>Publication Notice</u> ,” and such date, the “ <u>Publication Deadline</u> ”).
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 “ <u>Plan Supplement Deadline</u> ”).
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 <b>actually received</b> by Kurtzman Carson Consultants LLC (the “ <u>Claims and Noticing Agent</u> ”).
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 “ <u>Confirmation Objection Deadline</u> ”).
Deadline to File Voting Report	November 2, 2023	The date by which the report tabulating the voting on the Plan (the “ <u>Voting Report</u> ”) 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.

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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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 “ <u>Confirmation Hearing Date</u> ”).

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;

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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- d. the Confirmation Hearing Notice substantially in the form attached hereto as **Exhibit 6**;
- e. the Disclosure Statement, substantially in the form 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.<sup>3</sup>

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

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<sup>3</sup> 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.

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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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

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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@kcellc.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.kcellc.net/cyxtera>, as applicable, by no later than the Voting Deadline.

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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19. Master Opt Out Forms, attached hereto as **Exhibit 4A**, may be submitted via (a) e-mail to [CyxteraBallots@kccellc.com](mailto:CyxteraBallots@kccellc.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.kccellc.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.



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**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 <b><u>Exhibit 4</u></b> , 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 <b><u>Exhibit 4</u></b> , 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 <b><u>Exhibit 4</u></b> 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

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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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.

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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**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*

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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*(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.

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Debtors: CYXTERA TECHNOLOGIES, INC., *et al.*

Case No. 23-14853 (JKS)

Caption of Order: 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

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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**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

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*Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(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**

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<sup>1</sup> 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:**

<b>VOTING CLASS</b>	<b>NAME OF CLASS UNDER THE PLAN</b>
<b>CLASS 3</b>	<b>FIRST LIEN CLAIMS</b>
<b>CLASS 4</b>	<b>GENERAL UNSECURED CLAIMS</b>

**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](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”),<sup>2</sup> 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.

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<sup>2</sup> 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<sup>1</sup>**

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

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<sup>1</sup> 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 rendering 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 Claims 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.<sup>4</sup>**

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%

<sup>4</sup> 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 <i>pro rata</i> 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 <i>pro rata</i> share of the Distributable Consideration (including, for the avoidance of doubt, the Residual Cash).	\$969,387,346.74 <i>plus</i> \$4,943,699.00 of letter of credit obligations	Unspecified <sup>5</sup>
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 <i>pro rata</i> 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%

<sup>5</sup> 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 Claims 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.<sup>6</sup>

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<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup> 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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<sup>7</sup> Based on 2022 revenue.

<sup>8</sup> 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.

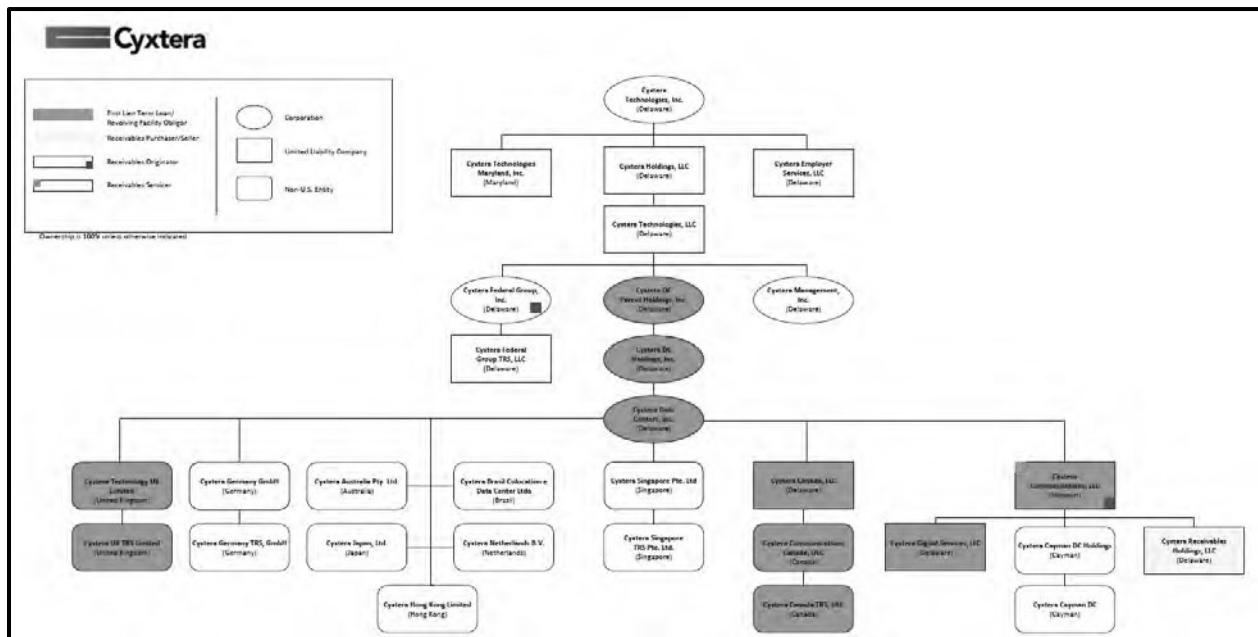
On February 21, 2021, SVAC entered into subscription agreements with Fidelity Management & Research Company LLC and clients of Starboard Value LP (collectively, the “PIPE Investors”), pursuant to which, among other things, SVAC agreed to issue and sell in a private placement, an aggregate of twenty-five 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
<b>Bridge Facility</b>	May 1, 2024	\$50.0 million	\$0.5 million	\$50.5 million
<b>Revolving Credit Facility</b>	April 2, 2024	\$97.1 million	\$1.1 million	\$98.3 million
<b>2019 First Lien Term Facility</b>	May 1, 2024	\$96.3 million	\$0.8 million	\$97.0 million
<b>2017 First Lien Term Facility</b>	May 1, 2024	\$768.1 million	\$6.0 million	\$774.1 million
<b>Total Funded Debt Obligations:</b>		<b>\$1,011.5 million</b>	<b>\$8.3 million</b>	<b>\$1,019.9 million</b>

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, unsold 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.<sup>9</sup> 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.<sup>10</sup> This number ultimately peaked at over 9 percent in June 2022, and inflation remains elevated today.<sup>11</sup>

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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<sup>9</sup> 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](https://www.bls.gov/news.release/archives/cpi_02102021.pdf).

<sup>10</sup> 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>.

<sup>11</sup> 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%20prices%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,<sup>12</sup> 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.<sup>13</sup> 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.<sup>14</sup> 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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<sup>12</sup> As used herein, “Related Party” means the Company or any of its equityholders, affiliates, subsidiaries, directors, managers, officers, or other stakeholders.

<sup>13</sup> 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.

<sup>14</sup> 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:<sup>15</sup>

- **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

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<sup>15</sup> 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 Leases* [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"<sup>16</sup> 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

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<sup>16</sup> 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:

<b>Event</b>	<b>Date</b>
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 revert 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 or 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 cyberattacks 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.<sup>17</sup>

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.

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<sup>17</sup> 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.<sup>18</sup>

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

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<sup>18</sup> 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 Cxtera 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

**Exhibit A**

**Plan of Reorganization**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

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In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,<sup>1</sup>

Debtors.

---

)  
) Chapter 11  
)  
) Case No. 23-14853 (JKS)  
)  
) (Jointly Administered)  
)

---

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

---

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*Co-Counsel to  
the Debtors and Debtors in Possession*

*Co-Counsel to  
the Debtors and Debtors in Possession*

Dated: September 24, 2023

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<sup>1</sup> 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.

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## INTRODUCTION

Cyxtera Technologies, Inc. and the above-captioned debtors and debtors in possession propose the Plan for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I.A of the Plan. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations as well as a summary and description of the Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

## **ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW**

### *A. Defined Terms.*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Professional Fee Claims in the Chapter 11 Cases; (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911–1930; (d) Adequate Protection Claims (as defined in the DIP Orders); (e) Restructuring Expenses; (f) the Disinterested Director Fee Claims; and (g) the Canadian Fee Claims.

2. “*Administrative Claims Bar Date*” means the deadline for Filing requests for payment of Administrative Claims, which: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be thirty (30) days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be forty-five (45) days after the Effective Date.

3. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code as if the reference Entity were a debtor in a case under the Bankruptcy Code.

4. “*Agents*” means, collectively, the DIP Agent, the Prepetition Agent, the Bridge Facility Agent, the New Takeback Facility Agent, and the Receivables Program Agent, including, in each case, any successors thereto.

5. “*AHG*” means that certain ad hoc group of Holders of Term Loan Claims represented by the AHG Advisors.

6. “*AHG Advisors*” means (i) Gibson, Dunn & Crutcher LLP, (ii) Houlihan Lokey Capital, Inc., (iii) Gibbons P.C, and (iv) Goodmans LLP.

7. “*Allowed*” means, with respect to any Claim, except as otherwise provided herein: (a) a Claim that is evidenced by a Proof of Claim timely Filed by the applicable bar date (or for which Claim a Proof of Claim is not required under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed and for which no Proof of Claim has been timely filed; or (c) a Claim Allowed pursuant to the Plan, any stipulation approved by the Bankruptcy Court, any contract,

instrument, indenture, or other agreement entered into or assumed in connection with the Plan, or a Final Order of the Bankruptcy Court; *provided* that, with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or, if such an objection is so interposed, such Claim shall have been Allowed by a Final Order. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Interest is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court, and Holders of such Claims shall not receive any distributions under the Plan on account of such Claims or Interests. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes. For the avoidance of doubt, a Proof of Claim Filed after the applicable bar date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. “Allow” and “Allowing” shall have correlative meanings.

8. “*Asset Sale*” means a Sale Transaction in which the Debtors sell all or substantially all of their assets to the Purchaser pursuant to the Purchase Agreement.

9. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532.

10. “*Bankruptcy Court*” means the United States Bankruptcy Court for the District of New Jersey.

11. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

12. “*Bidding Procedures*” means the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order.

13. “*Bidding Procedures Documents*” means the Bidding Procedures, the Bidding Procedures Motion, and the Bidding Procedures Order.

14. “*Bidding Procedures Motion*” means the *Debtors’ Motion for Entry of an Order (I) Approving the Bidding Procedures and Auction, (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and an Auction, (IV) Approving the Form and Manner of Notice Thereof, and (V) Granting Related Relief* [Docket No. 95].

15. “*Bidding Procedures Order*” means the *Order (I) Approving the Bidding Procedures and Auction, (II) Approving Stalking Horse Bid Protections, (III) Scheduling Bid Deadlines and an Auction, (IV) Approving the Form and Manner of Notice Thereof, and (V) Granting Related Relief* [Docket No. 180].

16. “*Bridge Facility*” means that certain super senior financing facility issued pursuant to the Bridge Facility Credit Agreement.

17. “*Bridge Facility Agent*” means Wilmington Savings Fund Society, FSB, in its capacity as administrative and collateral agent under the Bridge Facility Credit Agreement.

18. “*Bridge Facility Credit Agreement*” means that certain Frist Lien Priority Credit Agreement dated as of May 4, 2023, by and among Initial Holdings, the Prepetition Borrower, the lenders party thereto, and the Bridge Facility Agent.

19. “*Bridge Facility Documents*” means the Bridge Facility Credit Agreement and any other documentation necessary to effectuate the incurrence of the Bridge Facility.

20. “*Business Day*” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

21. “*Canadian Fee Claims*” means all unpaid fees and expenses as of the Effective Date due to (i) Gowling WLG (Canada) LLP, in its capacity as Cyxtera’s Canadian counsel pursuant to its engagement letter with Cyxtera; (ii) Alvarez & Marsal Canada Inc., in its capacity as the information officer in *In the Matter of Cyxtera Technologies Inc.*, (2023) Court File No. 2301-07385 (Can. Alta. KB); and (iii) McMillan LLP, in its capacity as counsel to Alvarez & Marsal Canada Inc. On the Effective Date, the Canadian Fee Claims shall be deemed Allowed Administrative Claims against Cyxtera.

22. “*Cash*” means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

23. “*Cash Collateral*” has the meaning set forth in section 363(a) of the Bankruptcy Code.

24. “*Cause of Action*” means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, Lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law (including under any state or federal securities laws). Causes of Action include: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Interests, (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code, (d) any claim or defense including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code, and (e) any state law fraudulent transfer claim.

25. “*Chapter 11 Cases*” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

26. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

27. “*Claims and Noticing Agent*” means Kurtzman Carson Consultants LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

28. “*Claims Objection Deadline*” means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of (a) 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Post-Effective Date Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

29. “*Claims Register*” means the official register of Claims and Interests in the Debtors maintained by the Claims and Noticing Agent.

30. “*Class*” means a class of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

31. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.

32. “*Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code as set forth in the *Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 133] and as may be reconstituted from time to time.

33. “*Confirmation*” means the Bankruptcy Court’s entry of the Confirmation Order on the docket of the Chapter 11 Cases.

34. “*Confirmation Date*” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

35. “*Confirmation Hearing*” means the hearing held by the Bankruptcy Court on Confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

36. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, 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, shall also be in form and substance reasonably acceptable to the Purchaser.

37. “*Consenting Lenders*” means, collectively, the Holders of First Lien Claims that are signatories to the RSA or any subsequent Holder of First Lien Claims that becomes party thereto in accordance with the terms of the RSA, each solely in their capacity as such.

38. “*Consenting Sponsors*” means, collectively, 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.

39. “*Consenting Stakeholders*” means, collectively, the Consenting Lenders and the Consenting Sponsors.

40. “*Consummation*” means the occurrence of the Effective Date.

41. “*Cure*” means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor’s defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

42. “*Cyxtera*” means Cyxtera Technologies, Inc.

43. “*D&O Liability Insurance Policies*” means all insurance policies (including any “tail policy”) covering any of the Debtors’ current or former directors’, managers’, officers’ and/or employees’ liability and all agreements, documents, or instruments relating thereto.

44. “*Debtor Release*” means the release set forth in Article VIII.C hereof.

45. “*Debtors*” means, collectively, each of the following: Cyxtera Technologies, Inc., Cyxtera Canada TRS, ULC, Cyxtera Canada, LLC, Cyxtera Communications Canada, ULC, Cyxtera Communications, LLC, Cyxtera Data Centers, Inc., Cyxtera DC Holdings, Inc., Cyxtera DC Parent Holdings, Inc., Cyxtera Digital Services, LLC, Cyxtera Employer Services, LLC, Cyxtera Federal Group, Inc., Cyxtera Holdings, LLC, Cyxtera Management, Inc., Cyxtera Netherlands B.V., Cyxtera Technologies Maryland, Inc., and Cyxtera Technologies, LLC.

46. “*Definitive Documents*” means, collectively and as applicable, (a) the Disclosure Statement; (b) the Solicitation Materials; (c) the New Organizational Documents; (d) the DIP Orders (and motion(s) seeking approval thereof); (e) the DIP Documents; (f) the New Takeback Facility Documents, (g) the Plan (and all exhibits thereto); (h) the Confirmation Order; (i) the order of the Bankruptcy Court approving the Disclosure Statement and the other Solicitation Materials (and motion(s) seeking approval thereof); (j) all material pleadings Filed by the Debtors in connection with the Chapter 11 Cases (and related orders), including the first day pleadings and all orders sought pursuant thereto; (k) the Plan Supplement; (l) the MIP Documents; (m) any and all filings with or requests for regulatory or other approvals from any governmental entity or unit, other than ordinary course filings and requests, necessary or desirable to implement the Restructuring Transactions; (n) the Bridge Facility Documents; (o) the Bidding Procedures Documents; (p) the Purchase Agreement; and (q) such other agreements, instruments, and documentation as may be necessary to consummate and document the transactions contemplated by the Plan. For



the avoidance of doubt, the form and substance of each Definitive Document shall be subject to the consent rights set forth in the RSA.

47. “*DIP Agent*” means the administrative agent and collateral agent under the DIP Facility.
48. “*DIP Agent Advisors*” means ArentFox Schiff LLP, in its capacity as counsel to the DIP Agent and the Prepetition Priority Administrative Agent (as defined in the DIP Orders).
49. “*DIP Claims*” means any Claim against any Debtor derived from, based upon, or arising under the DIP Facility, the DIP Credit Agreement, or the other DIP Documents.
50. “*DIP Credit Agreement*” means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of June 7, 2023, by and among Initial Holdings, Prepetition Borrower, the lenders party thereto, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent.
51. “*DIP Documents*” means, collectively, the DIP Credit Agreement and any other documents governing the DIP Facility, including the DIP Orders, as such documents may be amended, supplemented, or otherwise modified from time to time in accordance with their terms.
52. “*DIP Facility*” means the superpriority senior secured debtor-in-possession credit facility provided for under the DIP Documents.
53. “*DIP Lenders*” means, collectively, each lender under the DIP Facility.
54. “*DIP Loans*” means the loans issued pursuant to the DIP Credit Agreement.
55. “*DIP Orders*” means, collectively, the Interim DIP Order and the Final DIP Order.
56. “*Disbursing Agent*” means, with respect to all distributions to be made under the Plan other than distributions on account of General Unsecured Claims, the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, or any Entity the Debtors, the Post-Effective Date Debtors, or the Plan Administrator selects to make or to facilitate distributions in accordance with the Plan, which Entity may include the Claims and Noticing Agent and, with the respective Agent’s prior written consent, the Agents, as applicable.
57. “*Disclosure Statement*” means the disclosure statement in respect of the Plan, including all exhibits and schedules thereto, as approved or ratified by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.
58. “*Disinterested Director Fee Claims*” means all unpaid fees and expenses as of the Effective Date due to the disinterested directors of Cyxtera pursuant to their respective director agreements with Cyxtera. On the Effective Date, the Disinterested Director Fee Claims shall be deemed Allowed Administrative Claims against Cyxtera.
59. “*Disputed*” means, as to a Claim or an Interest, a Claim or an Interest: (a) that is not Allowed; (b) that is not disallowed under the Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has Filed a Proof of Claim or Proof of Interest or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.
60. “*Disputed Claims Reserve Amount*” means Cash in an amount to be determined by the Debtors in consultation with the Required Consenting Term Lenders, which amount shall be used to fund the Disputed Claims Reserve.
61. “*Disputed Claims Reserve*” means the account to be established on the Effective Date and funded with the Disputed Claims Reserve Amount for distribution as set forth in Article VII.G, if any.

62. “*Distributable Consideration*” means, in the event of a Sale Transaction, all Cash of the Debtors or the Post-Effective Date Debtors, as applicable, on or after the Effective Date, including any Cash comprising the Purchase Price and the Residual Cash, after payment of the Administrative Claims, DIP Claims, Professional Fee Claims, Disinterested Director Fee Claims, Canadian Fee Claims, Restructuring Expenses, Priority Tax Claims, Receivables Program Claims, Other Secured Claims, and Other Priority Claims, each as set forth in the Plan, and funding the Professional Fee Escrow Account, the GUC Trust, the Disputed Claims Reserve, the Wind-Down Reserve, and the Priority Claims Reserve, as applicable, *plus* any non-Cash consideration comprising the Purchase Price *plus* any proceeds generated by any Cause of Action retained by the Post-Effective Date Debtors.

63. “*Distribution Record Date*” means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the first day of the Confirmation Hearing or such other date agreed to by the Debtors and the Required Consenting Term Lenders.

64. “*Distribution Reserve Accounts*” means, in the event of an Asset Sale, the Priority Claims Reserve and the Wind-Down Reserve established pursuant to the Plan.

65. “*Effective Date*” means the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect, and (b) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

66. “*Entity*” means any entity, as defined in section 101(15) of the Bankruptcy Code.

67. “*Equity Investment Transaction*” means a restructuring under the Plan pursuant to which, among other things, the Purchaser purchases all or substantially all of the New Common Stock in exchange for the Purchase Price.

68. “*Equity Security*” means any equity security, as defined in section 101(16) of the Bankruptcy Code, in a Debtor.

69. “*Estate*” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

70. “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, 15 U.S.C. §§ 78a et seq, or any similar federal, state, or local law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

71. “*Exculpated Parties*” means, collectively: (a) the Debtors; (b) the Post-Effective Date Debtors, (c) the Committee and the members of the Committee; (d) the Plan Administrator (as applicable); and (e) with respect to each of the foregoing Entities in clauses (a) through (d), each of the Related Parties of such Entity.

72. “*Executory Contract*” means a contract to which one or more of the Debtors are a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

73. “*Existing Equity Interests*” means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of Cyxtera (in each case whether or not arising under or in connection with any employment agreement) immediately prior to the consummation of the transactions contemplated in the Plan.

74. “*Federal Judgment Rate*” means the federal judgment rate in effect as of the Petition Date.

75. “*File*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases. “*Filed*” and “*Filing*” shall have correlative meanings.

76. “*Final DIP Order*” means 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].

77. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing thereof has been timely sought, or, if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied, or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; *provided*, however, that no order or judgment shall fail to be a “*Final Order*” solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

78. “*Final Receivables Program Order*” means 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].

79. “*First Lien Claims*” means, collectively, the RCF Claims and the Term Loan Claims.

80. “*First Lien Credit Agreement*” means that certain First Lien Credit Agreement, dated as of May 17, 2017, by and among the Prepetition Borrower, Initial Holdings, the lenders from time to time party thereto, and the Prepetition Agent, as the same may be amended, supplemented, or otherwise modified from time to time.

81. “*First Lien Credit Documents*” means the First Lien Credit Agreement and any other documentation necessary to effectuate the incurrence of the Revolving Credit Facility or the Term Loan Facilities.

82. “*General Unsecured Claim*” means any Claim that is not (a) an Administrative Claim, (b) a Professional Fee Claim, (c) a Priority Tax Claim, (d) a Secured Tax Claim, (e) a DIP Claim, (f) an Other Secured Claim, (g) an Other Priority Claim, (h) a First Lien Claim, (i) a Receivables Program Claim, (j) an Intercompany Claim, (k) a Section 510 Claim, (l) a Disinterested Director Fee Claim, (m) a Canadian Fee Claim, or (n) a Restructuring Expense.

83. “*Governing Body*” means, in each case in its capacity as such, the board of directors, board of managers, manager, managing member, general partner, investment committee, special committee, or such similar governing body of any of the Debtors or the Post-Effective Date Debtors, as applicable.

84. “*Governmental Unit*” means any governmental unit, as defined in section 101(27) of the Bankruptcy Code.

85. “*GUC Trust*” means the trust established on the Effective Date in accordance with the Plan to hold the GUC Trust Assets and administer Allowed General Unsecured Claims pursuant to the GUC Trust Agreement.

86. “*GUC Trust Agreement*” means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the GUC Trust to be entered into on or before the Effective Date between the Debtors and the GUC Trustee, which agreement shall be in form and substance acceptable to the Debtors, the Committee, and the Required Consenting Term Lenders.

87. “*GUC Trust Assets*” means \$8.65 million in Cash to be transferred by the Debtors to the GUC Trust on the Effective Date.

88. “*GUC Trustee*” means, in its capacity as such, the Person selected by the Committee in consultation with the Debtors and the Required Consenting Term Lenders, and any successor thereto, in accordance with the GUC Trust Agreement.

89. “*GUC Trust Fees and Expenses*” means all reasonable and documented fees, expenses, and costs (including any taxes imposed on or payable by the GUC Trust or in respect of the GUC Trust Assets) incurred by the GUC Trust, any professionals retained by the GUC Trust, and any additional amount determined necessary by the GUC Trustee to adequately reserve for the operating expenses of the GUC Trust.

90. “*GUC Trust Net Assets*” means the GUC Trust Assets *less* the GUC Trust Fees and Expenses.

91. “*Holder*” means an Entity that is the record owner of a Claim or Interest. For the avoidance of doubt, affiliated record owners of Claims or Interests managed or advised by the same institution shall constitute separate Holders.

92. “*Impaired*” means “impaired” within the meaning of section 1124 of the Bankruptcy Code.

93. “*Initial Holdings*” means Cyxtera DC Parent Holdings, Inc.

94. “*Intercompany Claim*” means any Claim against a Debtor held by another Debtor.

95. “*Intercompany Interest*” means an Interest in a Debtor held by another Debtor.

96. “*Interest*” means, collectively, (a) any Equity Security in any Debtor and (b) any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, or repurchase rights; convertible, exercisable, or exchangeable securities; or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor.

97. “*Interim DIP Order*” means the *Interim 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, (VI) Scheduling a Final Hearing, and (VII) Granting Related Relief* [Docket No. 70].

98. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

99. “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

100. “*Management Incentive Plan*” means, in the event of a Recapitalization Transaction or an Equity Investment Transaction, the management incentive plan reserving up to 10 percent of the New Common Stock on a fully diluted basis, with structure, awards, and terms of the management incentive plan to be determined by the New Board, which management incentive plan shall be acceptable to the Required Consenting Term Lenders and the Debtors.

101. “*MIP Documents*” means, collectively, the documents governing the Management Incentive Plan, as such documents may be amended, supplemented, or otherwise modified from time to time in accordance with their terms.

102. “*New Board*” means, in the event of a Recapitalization Transaction or an Equity Investment Transaction, the board of directors or similar Governing Body of Reorganized Cyxtera, which shall be acceptable to the Required Consenting Term Lenders, including, without limitation, with respect to the number and identity of the directors.

103. “*New Common Stock*” means, in the event of a Recapitalization Transaction or an Equity Investment Transaction, a single class of common equity interests issued by Reorganized Cyxtera on the Effective Date.

104. “*New Organizational Documents*” means, in the event of a Recapitalization Transaction or an Equity Investment Transaction, the documents providing for corporate governance of Reorganized Cyxtera and the other Post-Effective Date Debtors, including charters, bylaws, operating agreements, or other organizational documents or shareholders’ agreements, as applicable, which shall be consistent with section 1123(a)(6) of the Bankruptcy Code (as applicable) and in form and substance subject to the consent rights set forth in the RSA and, in the event of a Sale Transaction, in form and substance reasonably acceptable to the Purchaser.

105. “*New Takeback Facility*” means, in the event of a Recapitalization Transaction, a new senior secured, first lien, “first out” term loan facility, in an initial aggregate principal amount of \$200,468,511.87 *plus* any accrued and unpaid interest, fees, costs, charges, expenses, and any other accrued and unpaid amounts under the DIP Documents as of the Effective Date, to be incurred by the Debtors on the Effective Date in connection with effectuating the Recapitalization Transaction in accordance with the Plan and the Restructuring Transactions Memorandum, in each case as determined by the Debtors and in form and substance subject to the consent rights set forth in the RSA.

106. “*New Takeback Facility Agent*” means the agent under the New Takeback Facility Credit Agreement.

107. “*New Takeback Facility Credit Agreement*” means the credit agreement with respect to the New Takeback Facility, as may be amended, supplemented, or otherwise modified from time to time and which shall be in form and substance subject to the consent rights set forth in the RSA.

108. “*New Takeback Facility Documents*” means the New Takeback Facility Credit Agreement and any other documentation necessary or appropriate to effectuate the incurrence of the New Takeback Facility, each of which shall be in form and substance subject to the consent rights set forth in the RSA.

109. “*New Takeback Facility Loans*” means loans issued under the New Takeback Facility.

110. “*Other Priority Claim*” means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

111. “*Other Secured Claim*” means any Secured Claim against the Debtors other than the DIP Claims, the Priority Tax Claims, the Receivables Program Claims, or the First Lien Claims.

112. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

113. “*Petition Date*” means the date on which the Debtors commenced the Chapter 11 Cases.

114. “*Plan*” means this joint plan of reorganization under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, the RSA, or the terms hereof, as the case may be, and the Plan Supplement, which is incorporated herein by reference, including all exhibits and schedules hereto and thereto.

115. “*Plan Administrator*” means, in the event of an Asset Sale, the Person selected by the Debtors and the Required Consenting Term Lenders to administer all assets of the Estates vested in the Post-Effective Date Debtors, and thereafter, all assets held from time to time by the Post-Effective Date Debtors.

116. “*Plan Distribution*” means a payment or distribution to Holders of Allowed Claims, Allowed Interests, or other eligible Entities under and in accordance with the Plan.

117. “*Plan Supplement*” means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and Bankruptcy Rules) to

be Filed by the Debtors, to the extent reasonably practicable, no later than three (3) days before the deadline to vote to accept or reject the Plan or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, including the following, as applicable: (a) the New Organizational Documents; (b) the identity and members of the New Board; (c) the Schedule of Retained Causes of Action; (d) the New Takeback Facility Documents; (e) the Restructuring Transactions Memorandum; (f) the Rejected Executory Contract and Unexpired Lease List, if any; (g) the GUC Trust Agreement; (h) in the event of an asset sale, the identity of the Plan Administrator and the terms of compensation of the Plan Administrator; (i) in the event of a Sale Transaction, the Purchase Agreement; and (j) additional documents Filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement.

118. “*Post-Effective Date Debtors*” means the Debtors after the Effective Date or the Plan Administrator, as applicable.

119. “*Purchaser*” means, in the event that the Debtors, with the consent of the Required Consenting Term Lenders, determine to pursue a Sale Transaction, the “[Purchaser]” under and as defined in the Purchase Agreement.

120. “*Purchase Agreement*” means the purchase agreement to be entered into by the Debtors and the Purchaser in accordance with the Bidding Procedures, which shall be in form and substance subject to the consent rights set forth in the RSA.

121. “*Prepetition Agent*” means Citibank, N.A., in its capacity as administrative and collateral agent under the First Lien Credit Agreement.

122. “*Prepetition Borrower*” means Cyxtera DC Holdings, Inc. (f/k/a Colorado Buyer Inc.).

123. “*Prepetition First Lien Administrative Agent Advisors*” means (i) Davis Polk & Wardwell LLP, (ii) Greenberg Traurig, LLP, and (iii) FTI Consulting, Inc.

124. “*Priority Claims*” means, collectively, Administrative Claims, Priority Tax Claims, and Other Priority Claims.

125. “*Priority Claims Reserve*” means, in the event of an Asset Sale, the account to be established and maintained by the Plan Administrator on the Effective Date and funded with the Priority Claims Reserve Amount for distribution to Holders of Priority Claims (except for Professional Fee Claims) as set forth in Article II.

126. “*Priority Claims Reserve Amount*” means, in the event of an Asset Sale, Cash in an amount to be determined in the Debtors’ reasonable business judgment and in consultation with the Required Consenting Term Lenders, which amount shall be used by the Plan Administrator to fund the Priority Claims Reserve.

127. “*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

128. “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

129. “*Professional Fee Amount*” means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses Professionals reasonably estimate in good faith that they have incurred or will incur in rendering services to the Debtors as set forth in Article II.C of the Plan.

130. “*Professional Fee Claim*” means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

131. “*Professional Fee Escrow Account*” means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Amount.

132. “*Proof of Claim*” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases by the applicable bar date.

133. “*Proof of Interest*” means a proof of Interest filed in any of the Debtors in the Chapter 11 Cases.

134. “*Purchase Price*” has the meaning set forth in the Bidding Procedures.

135. “*RCF Claims*” means any Claim on account of the Revolving Credit Facility.

136. “*Recapitalization Transaction*” means, in the event that the Debtors, with the consent of the Required Consenting Term Lenders, do not determine to pursue a Sale Transaction, the restructuring transaction pursuant to the Plan, pursuant to which, among other things, Holders of First Lien Claims receive 100 percent of the New Common Stock, subject to dilution by the Management Incentive Plan.

137. “*Receivables Program*” means that certain trade receivables securitization facility pursuant to the Receivables Program Documents and approved by the Final Receivables Program Order.

138. “*Receivables Program Agent*” means, collectively, PNC Bank, National Association, in its capacity as Administrative Agent under the Receivables Program Documents, and PNC Capital Markets LLC, in its capacity as Structuring Agent under the Receivables Program Documents, including, in each case, any successors thereto.

139. “*Receivables Program Claims*” means any Claims constituting Receivables Program Obligations (as defined in the Final Receivables Program Order).

140. “*Receivables Program Documents*” means, collectively, the “Transaction Documents” as defined in the Final Receivables Program Order, as such documents may be amended, supplemented, or otherwise modified from time to time in accordance with their terms.

141. “*Reinstate*” means reinstate, reinstated, or reinstatement with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code. “Reinstated” and “Reinstatement” shall have correlative meanings.

142. “*Rejected Executory Contract and Unexpired Lease List*” means the list to be included in the Plan Supplement, as determined by the Debtors and subject to the consent rights set forth in the RSA and, in the event of a Sale Transaction, reasonably acceptable to the Purchaser, of Executory Contracts and Unexpired Leases that will be rejected by the Post-Effective Date Debtors, pursuant to the Plan, which list may be amended from time to time subject to the consent rights set forth in the RSA and, in the event of a Sale Transaction, with the reasonable consent of the Purchaser.

143. “*Related Party*” means each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any Governing Body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person’s or Entity’s respective heirs, executors, estates, and nominees.

144. “*Released Party*” means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Post-Effective Date Debtor; (c) each Consenting Stakeholder; (d) each Releasing Party; (e) each Agent; (f) each DIP Lender; (g) in the event of a Sale Transaction, the Purchaser; (h) the Committee and each member of the Committee;

(i) each current and former Affiliate of each Entity in clause (a) through the following clause (j); (j) each Related Party of each Entity in clause (a) through this clause (j); *provided* that in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the releases described in Article VIII.D of the Plan; or (y) timely objects to the releases contained in Article VIII.D of the Plan and such objection is not resolved before Confirmation.<sup>2</sup>

145. “*Releasing Party*” means, each of, and in each case in its capacity as such: (a) the Debtors; (b) the Post-Effective Date Debtors; (c) each DIP Lender; (d) each Agent; (e) each Consenting Stakeholder; (f) in the event of a Sale Transaction, the Purchaser; (g) the Committee and each member of the Committee; (h) all Holders of Claims that vote to accept the Plan; (i) all Holders of Claims who are deemed to accept the Plan but who do not affirmatively opt out of the releases provided for in the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided for in the Plan; (j) all Holders of Claims who abstain from voting on the Plan and who do not affirmatively opt out of the releases provided for in the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided for in the Plan; (k) all Holders of Claims or Interests who vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided for in the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided for in the Plan; (l) each current and former Affiliate of each Entity in clause (a) through (k); and (m) each Related Party of each Entity in clause (a) through (l) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law; *provided* that, for the avoidance of doubt, an Entity in clause (i) through clause (k) shall not be a Releasing Party if it: (x) elects to opt out of the releases contained in Article VIII.D of the Plan; or (y) timely objects to the releases contained in Article VIII.D of the Plan and such objection is not resolved before Confirmation.

146. “*Reorganized Cyxtera*” means Cyxtera Technologies, Inc., or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the Effective Date.

147. “*Required Consenting Term Lenders*” means, as of the relevant date, Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of the Term Loan Claims that are held by Consenting Lenders.

148. “*Residual Cash*” means, in the event of a Sale Transaction, the sum of (a) any amounts remaining in the Professional Fee Escrow Account after payment in full of all Allowed Professional Fee Claims, (b) any amounts remaining in the Priority Claims Reserve after payment in full of all Allowed Priority Claims and Allowed Administrative Claims (other than Professional Fee Claims), (c) any amounts remaining in the Disputed Claim Reserve after the final resolution of Disputed Claims, and (d) any amounts remaining in the Wind-Down Reserve after entry of a final decree closing the last of the Chapter 11 Cases.

149. “*Restructuring Expenses*” means the reasonable and documented fees and expenses accrued from the inception of their respective engagements related to the implementation of the Restructuring Transactions and not previously paid by, or on behalf of, the Debtors of: (i) the AHG Advisors; (ii) the DIP Agent Advisors; and (iii) the Prepetition First Lien Administrative Agent Advisors.

150. “*Restructuring Term Sheet*” means the term sheet attached to the RSA as Exhibit B.

151. “*Restructuring Transactions*” means the transactions described in Article IV.B of the Plan.

152. “*Restructuring Transactions Memorandum*” means the description of the steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan and as set forth in the Plan Supplement, which shall be in form and substance acceptable to the Required Consenting Term Lenders, and, in the event of a Sale Transaction, the Purchaser.

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<sup>2</sup> [NTD: Release provisions subject to ongoing review, including as part of the Special Committee investigation.]



153. “*Revolving Credit Facility*” means that certain first lien, multi-currency revolving credit facility issued pursuant to the First Lien Credit Agreement.

154. “*RSA*” means that certain restructuring support agreement, dated as of May 4, 2023, by and among the Debtors and the Consenting Stakeholders, including all exhibits thereto (including the Restructuring Term Sheet), as may be amended, modified, or supplemented from time to time, in accordance with its terms.

155. “*Sale Transaction*” means, as applicable, either an Equity Investment Transaction or an Asset Sale.

156. “*Schedule of Retained Causes of Action*” means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time, which shall be subject to the consent rights set forth in the RSA and, in the event of a Sale Transaction, subject to the consent of the Purchaser.

157. “*Schedules*” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, including any amendments or supplements thereto.

158. “*Section 510 Claim*” means any Claim or Interest against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

159. “*Secured Claim*” means a Claim: (a) secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

160. “*Secured Tax Claim*” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

161. “*Securities Act*” means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

162. “*Security*” means any security, as defined in section 2(a)(1) of the Securities Act.

163. “*Solicitation Materials*” means, collectively, the solicitation materials with respect to the Plan.

164. “*Term Loan Claims*” means any Claim on account of the Term Loan Facilities.

165. “*Term Loan Facilities*” means those certain first lien term loan facilities issued pursuant to the First Lien Credit Agreement.

166. “*Third-Party Release*” means the release set forth in Article VIII.D of the Plan.

167. “*U.S. Trustee*” means the Office of the United States Trustee for the District of New Jersey.

168. “*Unexpired Lease*” means a lease to which one or more of the Debtors are a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

169. “*Unimpaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

170. “*Wind Down*” means, in the event of an Asset Sale, the wind down and dissolution of the Debtors’ Estates as set forth in Article IV.D.5.

171. “*Wind-Down Amount*” means, in the event of an Asset Sale, Cash in an amount to be determined by the Debtors with the consent of the Required Consenting Term Lenders, not to be unreasonably withheld, to fund the Wind Down in accordance with Article IV.D.5 of the Plan.

172. “*Wind-Down Reserve*” means, in the event of an Asset Sale, the account to be established and maintained by the Plan Administrator and funded with the Wind-Down Amount to fund the Wind Down in accordance with Article IV.D.5 of the Plan and for Plan Administrator purposes in accordance with Article IV.D.4.

*B. Rules of Interpretation.*

For purposes of the Plan: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; *provided* that nothing in this clause (ii) shall affect any party’s consent rights over any of the Definitive Documents or any amendments thereto (both as that term is defined herein and as it is defined in the RSA); (iii) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan or Confirmation Order, as applicable; (iv) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (v) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (vi) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (vii) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (viii) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document created or entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with, applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (ix) unless otherwise specified, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation and shall be deemed to be followed by the words “without limitation”; (x) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (xi) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (xii) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (xiii) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (xiv) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (xv) any immaterial effectuating provisions may be interpreted by the Post-Effective Date Debtors in such a manner that is consistent with the overall purpose and intent of the Plan, all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; and (xvi) unless otherwise specified and subject to the reasonable consent of the Required Consenting Term Lenders, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

*C. Computation of Time.*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

*D. Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (other than section 5-1401 and section 5-1402 of the New York General Obligations Law), shall govern the rights, obligations, construction, and implementation of the Plan; any

agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); and corporate governance matters; *provided* that corporate governance matters relating to the Debtors or the Post-Effective Date Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state of incorporation or formation of the relevant Debtor or the Post-Effective Date Debtors, as applicable.

*E. Reference to Monetary Figures.*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

*F. Reference to the Debtors and the Post-Effective Date Debtors.*

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors and the Post-Effective Date Debtors shall mean the Debtors and the Post-Effective Date Debtors, as applicable, to the extent the context requires.

*G. Controlling Document.*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

*H. Nonconsolidated Plan.*

Although for purposes of administrative convenience and efficiency the Plan has been filed as a joint plan for each of the Debtors and presents together Classes of Claims against, and Interests in, the Debtors, the Plan does not provide for the substantive consolidation of any of the Debtors.

*I. Consultation, Notice, Information, and Consent Rights.*

Notwithstanding anything herein to the contrary, all consultation, information, notice, and consent rights of the parties to the RSA, as applicable, and as respectively set forth therein, with respect to the form and substance of the Plan, all exhibits to the Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A hereof) and fully enforceable as if stated in full herein until such time as the RSA is terminated in accordance with its terms.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the RSA, as applicable, shall not impair such rights and obligations.

**ARTICLE II.  
ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS, AND RESTRUCTURING EXPENSES**

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 hereof.

*A. 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 this 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.

*B. 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 Claims Unimpaired in accordance with section 1124 of the Bankruptcy Code.

*C. Professional Fee Claims.*

1. 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.

2. 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.

3. 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.

4. 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.

D. 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.

E. 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.

*F. 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.

**ARTICLE III.  
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

*A. Classification of Claims and Interests.*

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to the Plan is as follows:

<b>Class</b>	<b>Claims and Interests</b>	<b>Status</b>	<b>Voting Rights</b>
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)

*B. Treatment of Claims and Interests.*

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Post-Effective Date Debtors, and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

1. Class 1 - Other Secured Claims

- (a) *Classification:* Class 1 consists of any Other Secured Claims against any Debtor.
- (b) *Treatment:* 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.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Allowed Claims in Class 1 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class 2 - Other Priority Claims

- (a) *Classification:* Class 2 consists of any Other Priority Claims against any Debtor.
- (b) *Treatment:* 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.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Allowed Claims in Class 2 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3. Class 3 – First Lien Claims

- (a) *Classification:* Class 3 consists of any First Lien Claims against any Debtor.
- (b) *Allowance:* The First Lien Claims shall be Allowed in the aggregate principal amount of \$961,496,926, plus any and all unpaid interest, fees, premiums, and all other obligations, amounts, and expenses due and owing under the First Lien Credit Agreement or related documents (including post-petition interest at the default contract rate) as of the Effective Date.
- (c) *Treatment:* 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).
- (d) *Voting*: Class 3 is Impaired under the Plan, and Holders of Allowed Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Class 4 - General Unsecured Claims

- (a) *Classification*: Class 4 consists of General Unsecured Claims.
- (b) *Treatment*: 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.
- (c) *Voting*: Class 4 is Impaired under the Plan, and Holders of Allowed Claims in Class 4 are entitled to vote to accept or reject the Plan.

5. Class 5 - Section 510(b) Claims

- (a) *Classification*: Class 5 consists of all Section 510(b) Claims.
- (b) *Treatment*: 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.
- (c) *Voting*: Class 5 is Impaired under the Plan. Holders of Allowed Claims in Class 5 are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

6. Class 6 - Intercompany Claims

- (a) *Classification*: Class 6 consists of all Intercompany Claims.
- (b) *Treatment*: 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.
- (c) *Voting*: Class 6 is Unimpaired if the Class 6 Claims are Reinstated or Impaired if the Class 6 Claims are cancelled. Holders of Class 6 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 6 Claims are not entitled to vote to accept or reject the Plan.



7. Class 7 - Intercompany Interests

- (a) *Classification:* Class 7 consists of all Intercompany Interests.
- (b) *Treatment:* 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.
- (c) *Voting:* Class 7 is Unimpaired if the Class 7 Interests are Reinstated or Impaired if the Class 8 Interests are cancelled. Holders of Class 7 Interests are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

8. Class 8 - Existing Equity Interests

- (a) *Classification:* Class 8 consists of all Existing Equity Interests.
- (b) *Treatment:* 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.
- (c) *Voting:* Class 8 is Impaired under the Plan. Holders of Allowed Interests in Class 8 are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims.*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or the Post-Effective Date Debtors, as applicable, regarding any Unimpaired Claims, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

D. *Elimination of Vacant Classes.*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes, Presumed Acceptance by Non-Voting Classes.*

If a Class contains Claims or Interests 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.

F. *Intercompany Interests.*

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes

of administrative convenience, for the ultimate benefit of the Holders of New Common Stock, and in exchange for the agreement of the Debtors and/or the Post-Effective Date Debtors, as applicable, under the Plan to make certain distributions to the Holders of Allowed Claims.

*G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III.B of the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

*H. Controversy Concerning Impairment.*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

*I. Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and their respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, and subject to the RSA, the Post-Effective Date Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV.  
MEANS FOR IMPLEMENTATION OF THE PLAN**

*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 hereof, 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 below.

(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 hereof 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 10% 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; (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 hereof, 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 hereof, 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 this Article IV.E include any Claim or Cause of Action against a Released Party or Exculpated Party.

*F. 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 hereof, 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.

*G. 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.

*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 this Article IV.H 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 of Cyxtera's board of directors, 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. 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.

*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 this 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 this 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.

**ARTICLE V.  
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*A. 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.

*B. 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.

*C. 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.

*D. 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 this Article V.D 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 this Article V.D, 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.**

*E. 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 revert 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.

*F. 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.

*G. 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.



*H. 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.

*I. 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.

**ARTICLE VI.  
PROVISIONS GOVERNING DISTRIBUTIONS**

*A. Timing and Calculation of Amounts to Be Distributed.*

Unless otherwise provided in the Plan, on the Effective Date (or, if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VII hereof. Except as otherwise provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. For the avoidance of doubt, distributions on account of General Unsecured Claims shall be governed by the GUC Trust Agreement.

*B. Disbursing Agent.*

All distributions under the Plan shall be made by the Disbursing Agent or the GUC Trustee, as applicable, on the Effective Date or at such other time as provided for in the Plan. The Disbursing Agent and the GUC Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent or the GUC Trustee is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Post-Effective Date Debtors or the GUC Trust, respectively.

*C. Rights and Powers of Disbursing Agent.*

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby (other than distributions on account of General Unsecured Claims); (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred on or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses), made by the Disbursing Agent shall be paid in Cash by the Post-Effective Date Debtors.

D. *Delivery of Distributions and Undeliverable or Unclaimed Distributions.*

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date.

2. Delivery of Distributions in General.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims or Allowed Interests shall be made to Holders of record as of the Distribution Record Date by the Disbursing Agent or the GUC Trustee, as appropriate: (a) to the signatory set forth on any Proof of Claim or Proof of Interest filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim or Proof of Interest is filed or if the Debtors or the GUC Trust have not been notified in writing of a change of address); (b) at the addresses set forth in any written notices of address changes delivered to the Post-Effective Date Debtors, or the Disbursing Agent or the GUC Trustee, as appropriate, after the date of any related Proof of Claim or Proof of Interest; or (c) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims or Allowed Interests shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim or Allowed Interest shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Post-Effective Date Debtors, the Disbursing Agent, and the GUC Trustee, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan except for fraud, gross negligence, or willful misconduct. For the avoidance of doubt, distributions on account of General Unsecured Claims shall be governed by the GUC Trust Agreement.

3. Minimum Distributions.

No fractional shares of New Common Stock shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Allowed Interest (as applicable) would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of one-half ( $\frac{1}{2}$ ) or greater shall be rounded to the next higher whole number, and (b) fractions of less than one-half ( $\frac{1}{2}$ ) shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Common Stock to be distributed under the Plan shall be adjusted as necessary to account for the foregoing rounding.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests (as applicable) is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent or the GUC Trustee has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Post-Effective Date Debtors, the Plan Administrator, or the GUC Trust (in the case of distributions from the GUC Trust Net Assets), as applicable, automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheatment, abandoned property, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder related to

such property or interest in property shall be discharged and forever barred. The Post-Effective Date Debtors, the Disbursing Agent, and the GUC Trust shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings. For the avoidance of doubt, treatment of undeliverable distributions on account of General Unsecured Claims shall be governed by the GUC Trust Agreement.

*E. Manner of Payment.*

At the option of the Disbursing Agent or the GUC Trustee, as applicable, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in the GUC Trust Agreement or other applicable agreements.

*F. Compliance with Tax Requirements.*

In connection with the Plan, to the extent applicable, any applicable withholding or reporting agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, any applicable withholding or reporting agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors, the Post-Effective Date Debtors, and the GUC Trust reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances in a tax-efficient manner acceptable to the Required Consenting Term Lenders.

*G. Allocations.*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

*H. No Postpetition Interest on Claims.*

Unless otherwise specifically provided for in the Plan, the DIP Orders, or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any prepetition Claims against the Debtors, and no Holder of a prepetition Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such prepetition Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

*I. Foreign Currency Exchange Rate.*

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)*, on the Effective Date.

*J. Setoffs and Recoupment.*

Except as expressly provided in the Plan, each Post-Effective Date Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Post-Effective Date Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (i) agreed in amount among the

relevant Post-Effective Date Debtor(s) and Holder of Allowed Claim or (ii) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Post-Effective Date Debtor or its successor of any and all claims, rights, and Causes of Action that such Post-Effective Date Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to recoup any such Claim or Interest against any claim, right, or Cause of Action of the Debtors or the Post-Effective Date Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XII.G of the Plan on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

*K. Claims Paid or Payable by Third Parties.*

1. Claims Paid by Third Parties.

The Debtors, the Post-Effective Date Debtors, and the GUC Trust, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor, a Post-Effective Date Debtor, or the GUC Trust, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, a Post-Effective Date Debtor, or the GUC Trust, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Post-Effective Date Debtor or the GUC Trust (in the case of distributions from the GUC Trust Assets), as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder timely to repay or return such distribution shall result in the Holder owing the applicable Post-Effective Date Debtor or the GUC Trust (in the case of distributions from the GUC Trust Assets) annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is fully repaid.

2. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary contained herein (including Article III of the Plan), nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**ARTICLE VII.**  
**PROCEDURES FOR RESOLVING CONTINGENT,**  
**UNLIQUIDATED, AND DISPUTED CLAIMS**

*A. Disputed Claims Process.*

The Debtors and the Post-Effective Date Debtors, and the GUC Trust (solely with respect to General Unsecured Claims), shall have the exclusive authority to (i) determine, without the need for notice to or action, order, or approval of the Bankruptcy Court, that a claim subject to any Proof of Claim that is Filed is Allowed and (ii) file, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under the Plan. **Except as otherwise provided herein, all Proofs of Claim Filed after the earlier of: (a) the Effective Date or (b) the applicable claims bar date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor, Post-Effective Date Debtor, or the GUC Trust, as applicable, without the need for any objection by the Debtor, Post-Effective Date Debtor, or the GUC Trust, as applicable, or any further notice to or action, order, or approval of the Bankruptcy Court.**

*B. Allowance of Claims.*

After the Effective Date and subject to the terms of the Plan, the Plan Administrator, each of the Post-Effective Date Debtors, or the GUC Trust, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Allowed Interest unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim or Interest.

Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, or that is not or has not been Allowed by the Plan or a Final Order is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court.

*C. Estimation of Claims.*

Before or after the Effective Date, the Debtors, the Post-Effective Date Debtors, or the GUC Trust (with respect to General Unsecured Claims), as applicable, may (but are not required to), at any time, request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code, for any reason, regardless of whether any party previously has objected to such Disputed Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under sections 157 and 1334 of the Judicial Code to estimate any such Disputed Claim or Interest, including during the litigation of any objection to any Disputed Claim or Interest or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Disputed Claim or Interest that has been expunged from the Claims Register but that either is subject to appeal or has not been the subject of a Final Order shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions) and may be used as evidence in any supplemental proceedings, and the Debtors, the Post-Effective Date Debtors, the Plan Administrator, or the GUC Trust (with respect to General Unsecured Claims), as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Disputed Claim or Interest that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen days after the date on which such Disputed Claim or Interest is estimated.

*D. Claims Administration Responsibilities.*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Post-Effective Date Debtors, the Plan Administrator, and/or the GUC Trust (solely with respect to the General Unsecured Claims), as applicable, (and, in the event of an Equity Investment Transaction, the Purchaser) shall have the sole authority: (i) to File, withdraw, or litigate to judgment, objections to Claims or Interests; (ii) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Post-Effective Date Debtor or the GUC Trust, as applicable, shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

*E. Time to File Objections to Claims.*

Any objections to Claims shall be Filed by the Post-Effective Date Debtors or the GUC Trust on or before the Claims Objection Deadline, as such deadline may be extended from time to time.

*F. Adjustment to Claims or Interests without Objection.*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Post-Effective Date Debtors, the Plan Administrator, and/or the GUC Trust (with respect to General Unsecured Claims), as applicable, without the Post-Effective Date Debtors, the Plan Administrator, or the GUC Trust, as applicable having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

*G. Disputed and Contingent Claims Reserve.*

On or after the Effective Date, the Debtors or the Post-Effective Date Debtors, as applicable, may establish one or more reserves for Claims that are contingent or have not yet been Allowed, in an amount or amounts as reasonably determined by the applicable Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable, consistent with the Proof of Claim Filed by the applicable Holder of such Disputed Claim. Following the final resolution of all Disputed Claims, any residual amounts in the Disputed Claims Reserve shall constitute Residual Cash and be immediately distributable to Holders of Allowed First Lien Claims.

*H. Disallowance of Claims or Interests.*

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Post-Effective Date Debtors, as applicable, allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Interests may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Post-Effective Date Debtors. All Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan after notice to the Holder of such Claim, but without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Post-Effective Date Debtors or the GUC Trust (with respect to the General Unsecured Claims), in their sole discretion, any and all Proofs of Claim Filed after the applicable bar date shall be deemed Disallowed as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on

account of such Claims, unless on or before the Confirmation Hearing such late Claim has been deemed timely Filed by a Final Order.

*I. Amendments to Proofs of Claim or Interest.*

On or after the Effective Date, a Proof of Claim or Proof of Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court, the Debtors, the Post-Effective Date Debtors, the Plan Administrator, or the GUC Trust (with respect to General Unsecured Claims), as applicable, and any such new or amended Proof of Claim or Proof of Interest Filed that is not so authorized before it is Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court absent prior Bankruptcy Court approval or agreement by the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable; *provided* that the foregoing shall not apply to Administrative Claims or claims filed by Governmental Units to the extent the applicable bar date has not yet occurred.

*J. Distributions Pending Allowance.*

Notwithstanding any other provision of the Plan, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

*K. Distributions After Allowance.*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Allowed Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest (as applicable) in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Disputed Interest becomes a Final Order, the Disbursing Agent (or the GUC Trustee, with respect to General Unsecured Claims) shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim or Interest unless required under applicable bankruptcy law.

**ARTICLE VIII.  
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS<sup>3</sup>**

*A. Discharge of Claims and Termination of Interests.*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Post-Effective Date Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (i) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right,

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<sup>3</sup> [NTD: Release provisions subject to ongoing review, including as part of the Special Committee investigation.]

or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the Holder of such a Claim or Interest has accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims (other than any Reinstated Claims) and Interests (other than any Intercompany Interests that are Reinstated) subject to the occurrence of the Effective Date.

**B. 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 hereof, 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.

**C. 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.

*D. 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.

*E. 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.

*F. 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 hereof, 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 this Article VIII.F.**

*G. Protections Against Discriminatory Treatment.*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Post-Effective Date Debtors, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against the Post-Effective Date Debtors, or another Entity with whom the Post-Effective Date Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

*H. Document Retention.*

On and after the Effective Date, the Post-Effective Date Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Post-Effective Date Debtors.

*I. Reimbursement or Contribution.*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (i) such Claim has been adjudicated as non-contingent or (ii) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

**ARTICLE IX.  
CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN**

*A. 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 hereof:

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.

*B. Waiver of Conditions.*

The conditions to the Effective Date set forth in this Article IX, 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.

*C. 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.

*D. Substantial Consummation.*

“Substantial Consummation” of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

**ARTICLE X.  
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

*A. Modification and Amendments.*

Except as otherwise specifically provided in the Plan and only to the extent permitted by the RSA, the Debtors reserve the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in the Plan and the RSA, and the requirements of section 1127 of the Bankruptcy Code, rule 3019 of the Bankruptcy Rules, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, each of the Debtors expressly reserves its respective rights to revoke or withdraw, or to alter, amend, or modify, the Plan with respect to such Debtor, one or more times, after Confirmation and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

*B. Effect of Confirmation on Modifications.*

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

*C. Revocation or Withdrawal of Plan.*

To the extent permitted by the RSA, the Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or Interests, (b) prejudice in any manner the rights of such Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

**ARTICLE XI.  
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Post-Effective Date Debtors' amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. grant any consensual request to extend the deadline for assuming or rejecting Executory Contracts and Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Allowed Interests (as applicable) are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

7. adjudicate, decide, or resolve any and all matters related to sections 1141 and 1145 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with the Plan or the Disclosure Statement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation or enforcement of the Plan;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, discharges, and exculpations contained in the Plan, including under Article VIII hereof,

whether arising prior to or after the Effective Date, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, exculpations, and other provisions;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.K hereof;

14. enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

15. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, including the RSA and the Purchase Agreement (if applicable);

16. enter an order concluding or closing the Chapter 11 Cases;

17. adjudicate any and all disputes arising from or relating to distributions under the Plan;

18. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

19. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

20. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements (including the Purchase Agreement, if applicable), documents, or instruments executed in connection with the Plan;

21. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

22. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the Plan, including under Article VIII hereof;

23. enforce all orders previously entered by the Bankruptcy Court; and

24. hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article XI to the contrary, the New Takeback Facility Documents shall be governed by the jurisdictional provisions therein, and the Bankruptcy Court shall not retain any jurisdiction with respect thereto.

## **ARTICLE XII. MISCELLANEOUS PROVISIONS**

### ***A. Immediate Binding Effect.***

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan (including, for the avoidance of doubt, the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtors, the Post-Effective Date Debtors, the Purchaser (if applicable), and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired

Leases with the Debtors. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

*B. Additional Documents.*

On or before the Effective Date, and consistent in all respects with the terms of the RSA, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of the Plan and the RSA. The Debtors or the Post-Effective Date Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

*C. Payment of Statutory Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each of the Post-Effective Date Debtors, (or funded by the Post-Effective Date Debtors and disbursed by the Disbursing Agent on behalf of each of the Post-Effective Date Debtors and the GUC Trustee) for each quarter (including any fraction thereof) until such Post-Effective Date Debtor's Chapter 11 Case is converted, dismissed, or closed, whichever occurs first.

*D. Statutory Committee and Cessation of Fee and Expense Payment.*

On the Effective Date, the Committee and any other statutory committee appointed in these Chapter 11 Cases shall dissolve, and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The Post-Effective Date Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

All monthly reports shall be filed, and all fees due and payable pursuant to section 1930(a) of Title 28 of the United States Code shall be paid by the Debtors or the Post-Effective Date Debtors, as applicable, (or funded by the Post-Effective Date Debtors and disbursed by the Disbursing Agent on behalf of each of the Post-Effective Date Debtors and the GUC Trustee) on the Effective Date, and following the Effective Date, the Post-Effective Date Debtors (or the Disbursing Agent on behalf of each of the Post-Effective Date Debtors) shall pay such fees as they are assessed and come due for each quarter (including any fraction thereof) and shall file quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay such quarterly fees to the U.S. Trustee and to file quarterly reports until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

*E. Reservation of Rights.*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

*F. Successors and Assigns.*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of such Entity.



G. *Notices.*

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to the Debtors, to:

Cyxtera Technologies, Inc.  
Attention: Victor Semah, Chief Legal Counsel  
E-mail address: victor.semah@cyxtera.com  
with copies to:

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
Attention: Edward O. Sassower, Christopher Marcus, Derek I. Hunter  
E-mail addresses: esassower@kirkland.com  
christopher.marcus@kirkland.com  
derek.hunter@kirkland.com

2. if to a member of the AHG, to:

Gibson, Dunn & Crutcher LLP  
200 Park Ave  
New York, NY 10166  
Attention: Scott J. Greenberg, Steven Domanowski, Stephen D. Silverman  
E-mail addresses: sgreenberg@gibsondunn.com,  
sdomanowski@gibsondunn.com  
ssilverman@gibsondunn.com

3. if to a Consenting Sponsor, to:

Latham & Watkins LLP  
1271 6th Avenue  
New York, NY 10020  
Attention: George A. Davis, Joseph C. Celentino  
E-mail addresses: george.davis@lw.com,  
joe.celentino@lw.com

4. if to the Committee, to:

Pachulsky Stang Ziehl & Jones LLP  
780 Third Avenue  
New York, NY 10017  
Attention: Bradford J. Sandler, Robert J. Feinstein, Paul J. Labov  
E-mail addresses: bsandler@pszjlaw.com,  
rfeinstein@pszjlaw.com  
plabov@pszjlaw.com

5. if to the Purchaser, to:

[•]

After the Effective Date, the Debtors have authority to notify Entities that, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

*H. Term of Injunctions or Stays.*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

*I. Entire Agreement.*

Except as otherwise indicated, and without limiting the effectiveness of the RSA, the Plan (including, for the avoidance of doubt, the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*J. Exhibits.*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://www.kcellc.net/cyxtera> or the Bankruptcy Court's website at [www.txs.uscourts.gov/bankruptcy](http://www.txs.uscourts.gov/bankruptcy). To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

*K. Nonseverability of Plan Provisions.*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan, and any deletion or modification thereof shall be subject to the consent rights set forth in the RSA (and, in the event of a Sale Transaction, with the reasonable consent of the Purchaser); and (iii) nonseverable and mutually dependent.

*L. Votes Solicited in Good Faith.*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties nor individuals nor the Post-Effective Date Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan or any previous plan.

*M. Closing of Chapter 11 Cases.*

The Post-Effective Date Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

*N. Waiver or Estoppel.*

Each Holder of a Claim or Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the RSA, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

*O. Creditor Default.*

An act or omission by a Holder of a Claim or Interest or the Purchaser in contravention of the provisions of the Plan shall be deemed an event of default under the Plan. Upon an event of default, the Post-Effective Date Debtors may seek to hold the defaulting party in contempt of the Confirmation Order and shall be entitled to reasonable attorneys' fees and costs of the Post-Effective Date Debtors in remedying such default. Upon the finding of such a default by a Holder of a Claim or Interest, the Bankruptcy Court may: (a) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (b) enforce the Plan by order of specific performance; (c) award a judgment against such defaulting Holder of a Claim or Interest in favor of the Post-Effective Date Debtors in an amount, including interest, if applicable, to compensate the Post-Effective Date Debtors for the damages caused by such default; and (d) make such other order as may be equitable that does not materially alter the terms of the Plan.

*P. Removal or Abandonment of Third Parties' Property.*

Nothing in the Plan shall impose upon the Post-Effective Date Debtors any obligation to store or protect any third party's property, all of which property will be deemed abandoned and surrendered to the Post-Effective Date Debtors if such property has not been removed (by its owner in a commercially reasonable manner, and with insurance to cover any damage from such removal) from any real property owned or leased by the Post-Effective Date Debtors within forty-five (45) days after Confirmation of the Plan. Following the abandonment and surrender of any such property, the Post-Effective Date Debtors may sell, transfer, assign, scrap, abandon, or otherwise dispose of such property and retain any proceeds resulting therefrom.

*[Remainder of page intentionally left blank.]*

Dated: September 24, 2023

Cyxtera Technologies, Inc.  
on behalf of itself and all other Debtors

/s/ Eric Koza

Name: Eric Koza  
Title: Chief Restructuring Officer

**Exhibit B**

**RSA**

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS, IN EACH CASE, SUBJECT TO THE TERMS HEREOF.

### ***RESTRUCTURING SUPPORT AGREEMENT***

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 16.02, this “**Agreement**”) is made and entered into as of May 4, 2023 (the “**Execution Date**”), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (iv) of this preamble, a “**Party**” and, collectively, the “**Parties**”):<sup>1</sup>

- i. Cyxtera Technologies, Inc., a company incorporated under the Laws of Delaware (“**Cyxtera**”), and each of its Affiliates listed on Exhibit A to this Agreement that have executed and delivered, or, in the future, executes and delivers, counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the Entities in this clause (i), collectively, the “**Company Parties**”);
- ii. As applicable, the undersigned holders of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold, RCF Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (ii), collectively, the “**Consenting RCF Lenders**”);
- iii. the undersigned holders of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold, Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder,

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<sup>1</sup> Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (iii), collectively, the “**Consenting Term Lenders**,” and along with the Consenting RCF Lenders, the “**Consenting Lenders**”); and

- iv. certain undersigned holders of outstanding Equity Interests (the “**Consenting Sponsors**,” and, together with the Consenting Lenders, the “**Consenting Stakeholders**”).

### ***RECITALS***

**WHEREAS**, the Company Parties and the Consenting Stakeholders, including those Consenting Term Lenders that are members of an ad hoc group represented by Gibson, Dunn & Crutcher LLP and Houlihan Lokey Capital, Inc. (the “**AHG**”), have in good faith and at arms’ length negotiated or been apprised of certain restructuring and recapitalization transactions with respect to the Company Parties’ capital structure on the terms set forth in this Agreement and as specified in the term sheet attached as **Exhibit B** hereto (the “**Restructuring Term Sheet**,” and such transactions as described in this Agreement and the Restructuring Term Sheet, the “**Restructuring Transactions**”);

**WHEREAS**, the Restructuring Transactions set forth in the Restructuring Term Sheet contemplate a restructuring through either the sale of some or all of the Company Parties’ business enterprise (a “**Sale Transaction**”) and/or a recapitalization of the Company Parties’ balance sheet (a “**Recapitalization Transaction**”);

**WHEREAS**, to the extent applicable, the Parties have agreed that to the extent a Sale Transaction is not consummated out of court prior to the Toggle Date, then the Company Parties shall commence voluntary, jointly administered cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “**Bankruptcy Code**”) and pursue either a Sale Transaction or Recapitalization Transaction in the Bankruptcy Court; and

**WHEREAS**, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet;

**NOW, THEREFORE**, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

### ***AGREEMENT***

#### **Section 1. *Definitions and Interpretation.***

1.01. **Definitions.** The following terms shall have the following definitions:

“**Acceptable Transaction**” has the meaning set forth in the Restructuring Term Sheet.

“**Affiliate**” has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

“**Agreement**” has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 16.02 (including the Restructuring Term Sheet).

“**Agreement Effective Date**” means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

“**Agreement Effective Period**” means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

“**AHG**” has the meaning set forth in the recitals to this Agreement.

“**AHG Lease Restructuring Advisor**” means an advisor to the AHG with respect to the analysis, negotiation, modification, assumption, and/or rejection of the Company Parties’ unexpired lease portfolio.

“**AHG Professionals**” means (i) Gibson, Dunn & Crutcher LLP, as legal counsel to the AHG; (ii) Houlihan Lokey Capital, Inc., as financial advisor to the AHG; (iii) the AHG Lease Restructuring Advisor; (iv) one local legal counsel retained by the AHG in connection with the Restructuring Transactions; and (v) any other advisors retained by the AHG with the consent of the Company Parties (not to be unreasonably withheld, conditioned, or delayed).

“**Alternative Restructuring Proposal**” means any written or oral plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, share issuance, tender offer, recapitalization, plan of reorganization, share exchange, business combination, joint venture, debt incurrence (including, without limitation, any debtor-in-possession financing or exit financing) or similar transaction involving any one or more Company Parties or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions.

“**Bankruptcy Code**” has the meaning set forth in the recitals to this Agreement.

“**Bankruptcy Court**” means the United States Bankruptcy Court in which the Chapter 11 Cases are commenced or another United States Bankruptcy Court with jurisdiction over the Chapter 11 Cases.

“**Bidding Procedures**” means procedures governing the submission and evaluation of bids to purchase some or all of the Company’s assets or equity.

“**Bidding Procedures Motion**” means the motion to be filed by the Debtors in the Chapter 11 Cases seeking entry of the Bidding Procedures Order.



**“Bidding Procedures Order”** means an order of the Bankruptcy Court approving the Bidding Procedures.

**“Bridge Facility”** has the meaning set forth in the Restructuring Term Sheet.

**“Bridge Facility Documents”** means the credit agreement governing the Bridge Facility (as defined in the Restructuring Term Sheet) and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

**“Business Day”** means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

**“Causes of Action”** means any claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Company Claims/Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

**“Chapter 11 Cases”** has the meaning set forth in the recitals to this Agreement.

**“Claim”** has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

**“Company Claims/Interests”** means any Claim against, or Equity Interest in, a Company Party, including the RCF Claims and the Term Loan Claims.

**“Company Parties”** has the meaning set forth in the recitals to this Agreement.

**“Company Professionals”** means (i) Kirkland & Ellis LLP; (ii) Guggenheim Securities, LLC; and (iii) Alix Partners, LLP, each in its capacity as advisor to the Company Parties.

**“Company Releasing Party”** means each of the Company Parties, and, to the maximum extent permitted by law, each of the Company Parties, on behalf of their respective Affiliates and Related Parties.

**“Confidentiality Agreement”** means an executed confidentiality agreement, including with respect to the issuance of a “cleansing letter” or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions.

**“Confirmation Order”** means the confirmation order with respect to the Plan.

**“Consenting Lenders”** has the meaning set forth in the preamble of this Agreement.

**“Consenting RCF Lenders”** has the meaning set forth in the preamble of this Agreement.

**“Consenting Sponsors”** has the meaning set forth in the preamble of this Agreement.

**“Consenting Sponsors’ Professionals”** means Latham & Watkins, LLP in its capacity as advisor to the undersigned Consenting Sponsors.

**“Consenting Stakeholder Releasing Party”** means, each of, and in each case in its capacity as such: (a) the Consenting Stakeholders; (b) the Prepetition Agent; (c) to the maximum extent permitted by Law, each current and former Affiliate of each Entity in clause (a) through the following clause (d); and (d) to the maximum extent permitted by Law, each Related Party of each Entity in clause (a) through this clause (d).

**“Consenting Stakeholders”** has the meaning set forth in the preamble to this Agreement.

**“Consenting Term Lenders”** has the meaning set forth in the preamble to this Agreement.

**“Debtors”** means the Company Parties that commence Chapter 11 Cases.

**“Definitive Documents”** means all documents, instruments, deeds, notifications, agreements, and filings related to documentation, implementation, and consummation of the Restructuring Transactions, including, without limitation: (A) the Plan; (B) the Confirmation Order; (C) the Disclosure Statement; (D) the Disclosure Statement Order; (E) the First Day Pleadings and all orders sought pursuant thereto; and (F) the Plan Supplement; (G) the DIP Order; (H) the DIP Documents; (I) the Exit Facility Documents; (J) the Solicitation Materials; (K) the First Lien Credit Agreement Amendment; (L) the Sale Documents; (M) the Bridge Facility Documents; and (N) the Scheduling Order, including any amendments, modifications, or supplements thereto.

**“Diligence Materials”** means (i) a DIP Facility sizing analysis; (ii) an analysis of projected lease and executory contract rejections and renegotiations in the context of a Recapitalization Transaction, including damage calculations under section 502(b)(6) of the Bankruptcy Code; (iii) an analysis of potential cost savings associated with the renegotiation of existing leases and contracts in the context of a Sale Transaction; (iv) both (A) a preliminary 1Q2023 financial update, including reasonably detailed MD&A, key operational KPIs such as churn and occupancy, and an overview of 2QTD trends, and (B) a draft 10Q filing in respect of 1Q2023, (v) updated financial and operational guidance for FY2023; (vi) a reasonably detailed revenue build-up for FY2023; (vii) a reasonably detailed budget, including with respect to

projected capital expenditures for FY2023 and FY2024; (viii) an updated 13-week cash flow forecast; (ix) an updated business plan, which shall have a case accounting for a potential Recapitalization Transaction and a status quo case, (x) a detailed summary of all employee retention and incentive programs applicable to the Company Parties, including aggregate amounts implicated, duration, timing of payments, number of employees included, supporting detail prepared by the Company's compensation consultant and, solely with respect to any insiders and key management-level employees, an employee-by-employee breakdown of the timing and amount of contemplated payments; and (xi) an update on the Marketing Process, including the identity of each potential bidder that has been contacted and the identity of each potential bidder that has signed a confidentiality agreement with the Company Parties.

**"DIP Agent"** means the administrative agent under the DIP Credit Agreement, its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement, each of which shall be acceptable to the Required Consenting Term Lenders and the Company Parties.

**"DIP Credit Agreement"** means the debtor-in-possession financing credit agreement by and among certain Company Parties, the DIP Agent, and the lenders party thereto setting forth the terms and conditions of the DIP Facility.

**"DIP Documents"** means, collectively, the DIP Credit Agreement and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

**"DIP Facility"** means the new superpriority secured term loans to be made in accordance with the DIP Credit Agreement.

**"DIP Order"** means, as applicable, the interim and final orders of the Bankruptcy Court setting forth the terms of the debtor-in-possession financing, which shall be consistent with the DIP Credit Agreement.

**"Disclosure Statement"** means the related disclosure statement with respect to the Plan.

**"Disclosure Statement Order"** means an order entered by the Bankruptcy Court approving the adequacy of the Disclosure Statement.

**"Entity"** shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

**"Equity Interests"** means, collectively, the shares (or any class thereof), common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

**"Execution Date"** has the meaning set forth in the preamble to this Agreement.

**“Exit Facilities”** means the First-Out Take-Back Debt Facility and the Second-Out Take-Back Debt Facility.

**“Exit Facility Documents”** means the credit agreements governing the Exit Facilities and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

**“Final Bids”** means final bids submitted by the Potential Purchasers in the Marketing Process.

**“First Day Pleadings”** means the first-day pleadings that the Company Parties, in consultation with the Consenting Term Lenders, determine are necessary or desirable to file.

**“First Lien Claims”** means, collectively, the RCF Claims and the Term Loan Claims.

**“First Lien Credit Agreement”** means that certain First Lien Credit Agreement, dated as of May 17, 2017, among Cyxtera DC Holdings, as the borrower, the lenders from time to time party thereto, and Citibank, N.A., as administrative agent for such lenders (as amended, supplemented or otherwise modified from time to time).

**“First Lien Credit Agreement Amendment”** means that certain amendment to the First Lien Credit Agreement as described in the Restructuring Term Sheet.

**“First Lien Credit Documents”** means the First Lien Credit Agreement, the First Lien Credit Agreement Amendment, and any other agreements, documents, and instruments delivered or entered into in connection therewith, including, without limitation, any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents.

**“First-Out Take-Back Debt Facility”** means a senior secured, first lien “first-out” term loan facility, in form and substance acceptable to the Required Consenting Term Lenders, to be issued on the Plan Effective Date in accordance with the Restructuring Term Sheet.

**“General Milestones”** means the milestones set forth in Section 4.01(a) of this Agreement.

**“In-Court Dual Track Milestones”** means the milestones set forth in Section 4.01(c) of this Agreement.

**“In-Court Recap Milestones”** means the milestones set forth in Section 4.01(d) of this Agreement.

**“Independent Directors”** means Roger Meltzer and Fred Arnold, in their capacity as independent directors of the board of Cyxtera, and one additional director of the board of Cyxtera reasonably acceptable to the Company Parties and the Required Consenting Term Lenders whom the Company Parties shall use commercially reasonable efforts to obtain the necessary consents for and appoint prior to May 12, 2023.

“**IOIs**” means indications of interest submitted by the Potential Purchasers in the Marketing Process.

“**Joinder**” means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit D**.

“**Launch Date**” means April 14, 2023.

“**Law**” means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

“**Marketing Process**” has the meaning set forth in the Restructuring Term Sheet.

“**Milestones**” means the General Milestones, the In-Court Dual Track Milestones, the In-Court Recap Track Milestones, and the Out-of-Court Milestones set forth in **Section 4** of this Agreement.

“**Out-of-Court Milestones**” means the milestones set forth in **Section 4.01(b)** of this Agreement.

“**Parties**” has the meaning set forth in the preamble to this Agreement.

“**Permitted Transferee**” means each transferee of any Company Claims/Interests who meets the requirements of **Section 9.01**.

“**Petition Date**” means the first date any of the Company Parties commences a Chapter 11 Case.

“**Plan**” means the joint plan of reorganization filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the Restructuring Transactions.

“**Plan Effective Date**” means the occurrence of the effective date of the Plan according to its terms.

“**Plan Supplement**” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

“**Potential Purchasers**” means a group of potential transaction counterparties participating in the Marketing Process to be determined by the Company Parties in consultation with the AHG Professionals.

“**Prepetition Agent**” means Citibank, N.A., in its capacity as administrative and collateral agent under the First Lien Credit Agreement.

**“Purchase Agreement”** means the asset or stock purchase agreement to be entered into as part of the Sale Transaction by and among the Company Parties, as sellers, and the Winning Bidder (if any).

**“Qualified Marketmaker”** means an Entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

**“RCF Claims”** means any Claim on account of the Revolving Credit Facility.

**“Recapitalization Transaction”** has the meaning set forth in the recitals to this Agreement.

**“Related Party”** means, with respect to any person or Entity, each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors of such person or Entity and any such person’s or Entity’s respective heirs, executors, estates, and nominees.

**“Released Claim”** means, with respect to any Releasing Party, any Claim or Cause of Action that is released by such Releasing Party under Section 15 of this Agreement.

**“Released Company Parties”** means each of, and in each case in its capacity as such: (a) Company Party; (b) current and former Affiliates of each Entity in clause (a) through the following clause (c); and (c) each Related Party of each Entity in clause (a) through this clause (c).

**“Released Parties”** means each Released Company Party and each Released Stakeholder Party.

**“Released Stakeholder Parties”** means each of, and in each case in its capacity as such: (a) Consenting Stakeholder; (b) the Prepetition Agent; (c) current and former Affiliates of each Entity in clause (a) through the following clause (d); and (d) each Related Party of each Entity in clause (a) through this clause (d).

**“Releases”** means the releases contained in Section 15 of this Agreement.

**“Releasing Parties”** means, collectively, each Company Releasing Party and each Consenting Stakeholder Releasing Party.

**“Required Consenting Lenders”** means, as of the relevant date, Consenting Lenders holding at least 50.01% of the aggregate outstanding principal amount of the First Lien Claims that are held by Consenting Lenders.

**“Required Consenting RCF Lenders”** means, as of the relevant date, Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of RCF Claims that are held by Consenting Lenders.

**“Required Consenting Term Lenders”** means, as of the relevant date, Consenting Lenders holding at least 66.67% of the aggregate outstanding principal amount of the Term Loan Claims that are held by Consenting Lenders.

**“Required Consenting Stakeholders”** means the Required Consenting Term Lenders and the Consenting Sponsors.

**“Restructuring Effective Date”** means, as applicable, the Plan Effective Date or the Sale Closing Date.

**“Restructuring Term Sheet”** has the meaning set forth in the recitals to this Agreement.

**“Restructuring Transactions”** has the meaning set forth in the recitals to this Agreement.

**“Rules”** means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

**“Sale Documents”** means all agreements, instruments, pleadings, orders or other related documents utilized to implement the Marketing Process and consummate the Sale Transaction, including, but not limited to, the Bidding Procedures, Bidding Procedures Motion, Bidding Procedures Order, and Purchase Agreement, each of which shall contain terms and conditions that are materially consistent with this Agreement.

**“Sale Transaction”** has the meaning set forth in the recitals to this Agreement.

**“Scheduling Order”** means an order scheduling a combined hearing regarding confirmation of the Plan and approval of the Disclosure Statement;

**“Second-Out Take-Back Debt Facility”** means a senior secured, first lien “second-out” term loan facility, in form and substance acceptable to the Required Consenting Term Lenders, to be issued on the Plan Effective Date in accordance with the Restructuring Term Sheet.

**“Securities Act”** means the Securities Act of 1933, as amended.

**“Solicitation Materials”** means all materials to be distributed in connection with solicitation of votes to approve the Plan.

**“Special Committee”** means a newly established committee of Cyxtera’s board of directors comprised of the Independent Directors, which shall be delegated exclusive power and

authority to oversee the Restructuring Transactions and to approve any decisions with respect thereto.

**“Sponsor Consent Right”** means the right of the Consenting Sponsors to consent to or approve any of the Definitive Documents (or any amendment, modification, or supplement thereto) that (i) materially and adversely affects, directly or indirectly, the economic recovery, or otherwise modifies or affects the releases or exculpation proposed to be granted to, or received by, the Consenting Sponsors pursuant to this Agreement or (ii) materially and adversely affects, directly or indirectly, the obligations that the Consenting Sponsors may have pursuant to this Agreement, in each case, which consent shall not be unreasonably withheld, conditioned or delayed.

**“Term Loan Claims”** means any Claim on account of the Term Loan Facilities.

**“Term Loan Facilities”** means those certain first lien term loan facilities issued pursuant to the First Lien Credit Agreement.

**“Termination Date”** means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 12.01, 12.02, 12.03, 12.04, or 12.05.

**“Toggle Date”** means, as applicable, (i) the day on which a Toggle Trigger Event occurs; or (ii) the day the Company Parties, in their reasonable business judgment, and the Required Consenting Term Lenders agree to toggle to a Recapitalization Transaction.

**“Toggle Trigger Event”** has the meaning set forth in the Restructuring Term Sheet.

**“Transfer”** means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

**“Transfer Agreement”** means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit C**.

**“Winning Bidder”** has the meaning set forth in the Restructuring Term Sheet.

1.02. **Interpretation**. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular



terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; provided that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) all references in this Agreement to any “Section” are to the corresponding Section of this Agreement unless otherwise specified;

(f) the words “herein,” “hereof,” “hereinafter,” “hereunder,” and “hereto” refer to this Agreement in its entirety rather than to any particular portion of this Agreement unless the context otherwise requires;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) when calculating the period of time before which, within which, or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day;

(j) all exhibits attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein; and

(k) the use of “include” or “including” is without limitation, whether stated or not and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; and

(l) the phrase “counsel to the Consenting Stakeholders” refers in this Agreement to each counsel specified in Section 16.11 other than counsel to the Company Parties.

**Section 2. *Effectiveness of this Agreement.*** This Agreement shall become effective and binding upon each of the Parties on the Agreement Effective Date, which is the date and time on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties and the Consenting Sponsors shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) holders of at least fifty (50%) of the aggregate outstanding principal amount of First Lien Claims shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties;

(c) The First Lien Credit Agreement Amendment shall have been executed and effective;

(d) the Company Parties shall have paid all reasonable and documented fees and expenses (including any reasonable fee and expense estimate through and including the Agreement Effective Date) of the AHG Professionals for which an invoice has been received by the Company Parties on or before the date that is one (1) Business Day prior to the Agreement Effective Date; and

(e) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 16.11 hereof (by email or otherwise) that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

**Section 3. *Definitive Documents.*** The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with Section 14. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be in form and substance, including with respect to any amendment, modification or supplement thereto, reasonably acceptable to (a) the Company Parties, (b) the Required Consenting Term Lenders, and (c) solely to the extent required under the Sponsor Consent Right, the Consenting Sponsors.

**Section 4. *Milestones.***

4.01. The following Milestones shall apply to this Agreement unless extended or waived in writing by the Required Consenting Term Lenders:

(a) General Milestones. The following Milestones shall apply in any event:

(i) No later than 3 days after the Agreement Effective Date, the Company Parties shall have provided the members of the AHG with the Diligence Materials, which shall be in form and substance satisfactory to the Required Consenting Term Lenders;

(ii) No later than the Launch Date, the Company Parties shall have commenced reaching out to Potential Purchasers;

(iii) No later than 5 Business Days after the Launch Date, the Company Parties shall have commenced a good faith analysis of its existing executory contracts and unexpired leases with the purpose of reducing go-forward costs and expenses;

(iv) No later than May 12, 2023:

a. the Company Parties shall have appointed (A) a Chief Restructuring Officer, who shall be acceptable to the Required Consenting Term Lenders and shall report to the Special Committee; provided that, for the avoidance of doubt, the Required Consenting Term Lenders hereby consent to the appointment of Eric Koza as the Chief Restructuring Officer and (B) the Independent Directors;

b. the Company Parties shall establish the Special Committee; and

c. the Company Parties and the Required Consenting Term Lenders shall decide, in their reasonable judgment, whether to (A) continue pursuing the out-of-court Marketing Process, or (B) pursue, after filing the Chapter 11 Cases, (1) a Recapitalization Transaction or (2) a dual track process that allows the Company Parties to “toggle” between a Recapitalization Transaction or a Sale Transaction;

(v) No later than 2 weeks after the execution of this Agreement, the Company Parties shall provide the AHG and the Consenting Sponsors’ Professionals with copies of all material first-day filings, pleadings, and other first-day documentation in connection with a potential chapter 11 filing;

(vi) In the event a Toggle Date occurs, the Company Parties shall commence the Chapter 11 Cases no later than 5 Business Days after the Toggle Date; and

(vii) No later than May 14, 2023, the Petition Date shall have occurred.

(b) Out-of-Court Milestones. Solely to the extent that the Toggle Date has not occurred, the following Milestones shall apply:

(i) The Company Parties shall request that Potential Purchasers submit IOIs from Potential Purchasers no later than 4 weeks after the Launch Date (the “**IOI Deadline**”);

(ii) No later than 3 Business Days after the IOI Deadline, the Company Parties shall provide the AHG Professionals with a reasonably detailed summary of recent Potential Purchaser activity;

(iii) The Company Parties shall request that Potential Purchasers submit Final Bids no later than 9 weeks after the Launch Date (the “**Final Bid Deadline**”);

(iv) No later than the Final Bid Deadline, the Company Parties shall provide the AHG Professionals with a copy of each Final Bid received;

(v) No later than 3 Business Days after the Final Bid Deadline, the Company Parties shall provide the AHG Professionals with a reasonably detailed summary of Potential Purchaser activity;

(vi) No later than 13 weeks after the Launch Date, the Company Parties shall have negotiated and signed the Purchase Agreement to effectuate an Acceptable Transaction;

(vii) No later than 3 Business Days after execution of the Purchase Agreement, the Company Parties shall provide the AHG Professionals with a reasonably detailed summary of recent Potential Purchaser activity; and

(viii) No later than August 15, 2023, the Sale Transaction shall have closed ("**Sale Closing Date**").

(c) In-Court Dual Track Milestones. To the extent the Company Parties and the Required Consenting Term Lenders have agreed to continue to pursue a Sale Transaction in parallel with the Recapitalization Transaction, the following Milestones shall apply:

(i) No later than 5 days prior to the Petition Date, the Company Parties shall have delivered to the AHG and the Consenting Sponsors DIP Documents that are reasonably acceptable to the Required Consenting Term Lenders;

(ii) On the Petition Date, the Company Parties shall file (A) the Plan (which shall afford the Company Parties flexibility to "toggle" between a Sale Transaction and a Recapitalization Transaction), (B) the Disclosure Statement, (C) a motion seeking entry of Scheduling Order (if applicable), and (D) the Bidding Procedures Motion;

(iii) No later than 2 Business Days after the Petition Date, subject to Bankruptcy Court availability, the Bankruptcy Court shall have entered (A) the interim DIP Order and (B) the Scheduling Order (if applicable);

(iv) No later than 10 Business Days after the Petition Date, the Company Parties shall provide the AHG Professionals with a detailed update as to the status of negotiations with counterparties to executory contracts and leases on a contract-by-contract basis;

(v) Subject to the availability of the Bankruptcy Court, if applicable, the Bidding Procedures Order shall be entered no later than 30 days after the Petition Date;

(vi) No later than 30 days after the Petition Date, the Bankruptcy Court shall have entered the final DIP Order;

(vii) If applicable, the deadline for submitting qualified bids pursuant to the Bidding Procedures shall be no later than 45 days after the Petition Date;

(viii) If applicable, any auction to select a winning bid pursuant to the Bidding Procedures shall commence no later than 60 days after the Petition Date;

(ix) If applicable, an order approving a Sale Transaction (on a conditional basis if such Sale Transaction is to be consummated pursuant to the Plan and on a final basis if such Sale Transaction is consummated pursuant to section 363 of the Bankruptcy Code) shall be entered by the Bankruptcy Court no later than 70 days after the Petition Date;

(x) No later than 70 days after the Petition Date, the Bankruptcy Court shall have entered an order approving the Disclosure Statement;

(xi) No later than 110 days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and

(xii) No later than the 120 days after the Petition Date, the Plan Effective Date shall have occurred; provided that, if necessary regulatory approvals associated with a Restructuring Transaction remain pending as of such date, this date shall automatically be extended to the date that is the third Business Day following receipt of all necessary regulatory approvals.

(d) In-Court Recap Milestones. Unless the Company Parties and the Required Consenting Term Lenders have agreed to continue to pursue a Sale Transaction in parallel with the Recapitalization Transaction, the following Milestones shall apply:

(i) No later than 5 days prior to the Petition Date, the Company Parties shall have delivered to the AHG and the Consenting Sponsors DIP Documents that are reasonably acceptable to the Required Consenting Term Lenders;

(ii) No later than 1 Business Day prior to the Petition Date, the Company Parties shall have commenced solicitation of the Plan;

(iii) On the Petition Date, the Company Parties shall file (A) the Plan (votes for which shall have already been solicited), (B) the Disclosure Statement, and (C) a motion seeking entry of Scheduling Order;

(iv) No later than 2 Business Days after the Petition Date, subject to Bankruptcy Court availability, the Bankruptcy Court shall have entered (i) the interim DIP Order and (ii) the Scheduling Order (if applicable);

(v) No later than 10 Business Days after the Petition Date, the Company Parties shall provide the AHG Professionals with a detailed update as to the status of negotiations with counterparties to executory contracts and leases on a contract-by-contract basis;

(vi) No later than 30 days after the Petition Date, the Bankruptcy Court shall have entered the final DIP Order;

(vii) No later than 45 days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order and the Disclosure Statement Order; and

(viii) No later than 60 days after the Petition Date, the Plan Effective Date shall have occurred; provided that, if necessary regulatory approvals associated with a Restructuring Transaction remain pending as of such date, this date shall automatically be extended to the date that is the third Business Day following receipt of all necessary regulatory approvals.

**Section 5. *Commitments of the Consenting Lenders.***

**5.01. General Commitments.**

(a) During the Agreement Effective Period, each Consenting Lender severally, and not jointly, agrees, in respect of all of its Company Claims/Interests, to:

(i) use commercially reasonable efforts and take to all reasonable actions necessary to support the Restructuring Transactions and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(ii) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders, including to obtain support for the Restructuring Transactions from holders of at least two-thirds of the First Lien Claims;

(iii) use commercially reasonable efforts to oppose any party or person from taking any actions contemplated in Section 5.03(b);

(iv) give any notice, order, instruction, or direction to the Prepetition Agent necessary to give effect to the Restructuring Transactions;

(v) take, and direct the Prepetition Agent to take, all actions reasonably necessary in furtherance of the Sale Transaction, if applicable; and

(vi) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party.

(b) During the Agreement Effective Period, each Consenting Lender severally, and not jointly, agrees, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly:

(i) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(ii) propose, file, support, or vote for any Alternative Restructuring Proposal;

(iii) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan;

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to

enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(v) object to, delay, impede, or take any other action to interfere with entry of any Sale Document and/or consummation of any Sale Transaction;

(vi) exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any of Claims against or interests in the Company Parties; or

(vii) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; provided that nothing in this Agreement shall limit the right to exercise any right or remedy provided under this Agreement or any other Definitive Document.

5.02. Commitments with Respect to Marketing Process. During the Agreement Effective Period, each Consenting Lender and its professionals agree that they shall:

(a) promptly inform the Company Parties and/or the Company Professionals in the event that they are contacted by a Potential Purchaser regarding the Company Parties or the Marketing Process; and

(b) not directly or indirectly communicate with the Potential Purchasers regarding the Company Parties or the Marketing Process without the Company Parties' prior written consent, which consent shall not be unreasonably withheld.

5.03. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period, each Consenting Lender that is entitled to vote to accept or reject the Plan pursuant to its terms agrees that it shall, subject to receipt by such Consenting Lender, whether before or after the commencement of the Chapter 11 Cases, of the Solicitation Materials:

(i) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(ii) not opt out of, object to, or otherwise hinder or delay approval of the Debtor and third-party releases, injunctions, discharge, and exculpation provisions provided in the Plan, which provisions, for the avoidance of doubt, shall be in form and substance acceptable to the Required Consenting Term Lenders;

(iii) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election; and

(iv) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (i) and (ii) above.

(b) During the Agreement Effective Period, each Consenting Lender, in respect of each of its Company Claims/Interests, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement.

**Section 6. *Commitments of the Consenting Sponsors.***

6.01. Affirmative Commitments. During the Agreement Effective Period, each of the Consenting Sponsors severally, and not jointly, agrees to:

(a) use commercially reasonable efforts and take all reasonable actions necessary to support the Restructuring Transactions and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(b) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents that are not inconsistent with this Agreement to which it is required to be a party in order for the Restructuring Transactions to be implemented; and

(c) negotiate in good faith any reasonable and appropriate additional or alternative provisions or agreements to address any legal, financial, or structural impediment that may arise that would prevent, hinder, impede, delay, or are necessary to effectuate the consummation of the Restructuring Transactions.

6.02. Negative Commitments. During the Agreement Effective Period, each of Consenting Sponsors severally, and not jointly, agrees that it shall not, directly or indirectly, and shall not direct any other Entity to:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) propose, file, support, or vote for any Alternative Restructuring Proposal;

(c) file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is materially inconsistent with this Agreement or the Plan;

(d) object to, delay, impede, or take any other action to interfere with entry of any Sale Document and/or consummation of any Sale Transaction;

(e) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated in this Agreement against the Company Parties or the other Parties other than to



enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement; or

(f) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; *provided that* nothing in this Agreement shall limit any of the Consenting Sponsors' right to exercise any right or remedy provided under this Agreement or any other Definitive Document.

6.03. Commitments with Respect to Chapter 11 Cases. During the Agreement Effective Period, each of the Consenting Sponsors severally, and not jointly, agrees that it shall, for the duration of the Agreement Effective Period:

(a) if solicited, timely vote or cause to be voted its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot or ballots on a timely basis following the commencement of the solicitation;

(b) not change or withdraw (or cause or direct to be changed or withdrawn) any such vote described in clause (a) above or release described in clause (c) below;

(c) not opt out of, object to, or otherwise hinder or delay approval of the releases set forth in the Plan with respect to each Released Party, which provisions shall be in the form and substance acceptable to the Consenting Sponsors;

(d) if solicited, timely vote (or cause to be voted) its Company Claims/Interests against any Alternative Restructuring Proposal;

(e) not directly or indirectly, through any person, seek, solicit, propose, support, assist, engage in negotiations in connection with or participate in the formulation, preparation, filing, or prosecution of any Alternative Restructuring Proposal or object to or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede the solicitation, approval of the Disclosure Statement, or the confirmation and consummation of the Plan and the Restructuring Transactions; and

(f) support and take all actions reasonably necessary or reasonably requested by the Company Parties to facilitate the solicitation, approval of the Disclosure Statement, and confirmation and consummation of the Plan within the timeframes contemplated by this Agreement.

6.04. Additional Provisions Regarding the Consenting Sponsors' Commitments.

(a) Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

(i) impair or waive the rights of any Consenting Sponsor to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(ii) affect the ability of any Consenting Sponsor to consult with any Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee);

(iii) restrict any Consenting Sponsor in its capacity as the manager or operator of fund Entities other than the Company Parties; or

(iv) prevent any Consenting Sponsor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

## **Section 7. *Commitments of the Company Parties.***

7.01. Affirmative Commitments. Except as set forth in Section 7.03, during the Agreement Effective Period, the Company Parties agree to:

(a) use best efforts to (i) pursue the Restructuring Transactions on the terms, and in accordance with the Milestones set forth in this Agreement, and (ii) obtain necessary Bankruptcy Court approval of the Definitive Documents to consummate the Restructuring Transactions;

(b) consult with the AHG Professionals regarding the Marketing Process, subject to the AHG Professionals' non-disclosure agreements, and the AHG Professionals may suggest additional Potential Purchasers, provided that in no event shall the AHG Professionals disclose to the AHG the identity of Potential Purchasers;

(c) continue reaching out to Potential Purchasers, including Potential Purchasers suggested by the AHG Professionals, in the Company Parties' business judgment and in good faith;

(d) share with the AHG Professionals any marketing materials used in the Marketing Process and provide regular updates to the AHG Professionals regarding the status thereof, including, among other things, a list of Potential Purchasers contacted by the Company Parties;

(e) support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with this Agreement;

(f) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, support and take all steps reasonably necessary or desirable to address and resolve any such impediment;

(g) support and seek approval of all of the debtor and third-party releases, injunctions, discharge, indemnity, and exculpation provisions provided in the Plan, which shall be in form and substance acceptable to the Required Consenting Term Lenders and the Consenting Sponsors;

(h) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals for the Restructuring Transactions;

(i) negotiate in good faith and use commercially reasonable efforts to execute, deliver, and perform its obligations under the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement and the other Definitive Documents;

(j) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from their other material stakeholders to the extent reasonably prudent;

(k) to the extent reasonably practicable, provide counsel for the AHG and counsel for the Consenting Sponsors a review period of (i) at least three (3) calendar days (or such shorter review period as is necessary or appropriate under the circumstances) prior to the date when the Company Parties intend to file any Definitive Document with the Bankruptcy Court and (ii) at least one (1) calendar day (or such shorter review period as necessary or appropriate) prior to the date when the Company intends to file any other material pleading with the Bankruptcy Court (but excluding monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto);

(l) provide a reasonable opportunity to counsel to any Consenting Stakeholders materially affected by any filing to review draft copies of other documents that the Company Parties intend to file with the Bankruptcy Court, as applicable;

(m) to the extent applicable, object to any motion filed with the Bankruptcy Court by any person (i) seeking the entry of an order terminating the Company Parties' exclusive right to file and/or solicit acceptances of a plan of reorganization or (ii) seeking the entry of an order terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any material asset that, to the extent such relief was granted, would have a material adverse effect on or delay the consummation of the Restructuring Transactions; and

(n) to the extent applicable, not file any pleading seeking entry of an order, and object to any motion filed with the Bankruptcy Court by any person seeking the entry of an order, (i) directing the appointment of an examiner or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, or (iv) for relief that (x) is inconsistent with this Agreement in any material respect or (y) would reasonably be expected to frustrate the purposes of this Agreement, including by preventing or delaying the consummation of the Restructuring Transactions.

7.02. Negative Commitments. Except as set forth in Section 7.03, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) incur any material indebtedness or equity financing without prior written consent of the Required Consenting Term Lenders;

(c) sell or dispose of any material assets without prior written consent of the Required Consenting Term Lenders;

(d) transfer any assets, other than cash, outside of the ordinary course of business to any person or Entity that is not a Loan Party or Guarantor (as such terms are defined in the First Lien Credit Agreement);

(e) assume or reject any executory contract or lease without prior written consent of the Required Consenting Term Lenders;

(f) take any action, or encourage any other person or Entity to take any action, directly or indirectly, that would reasonably be expected to breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with, or impede acceptance or approval of, implementation and consummation of the Restructuring Transactions, this Agreement, the Confirmation Order, or the Plan;

(g) subject to Section 7.03 hereof, propose, file, support, or vote for any Alternative Restructuring Proposal;

(h) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects; or

(i) file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Plan.

7.03. Additional Provisions Regarding Company Parties' Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party (including any special committee of such governing body, as applicable), after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 7.03(a) shall not be deemed to constitute a breach of this Agreement; provided that notwithstanding anything to the contrary herein, each Consenting Stakeholder reserves its rights to challenge any action taken by the Company Parties in reliance on this Section 7.03(a).

(b) Notwithstanding anything to the contrary in this Agreement (but subject to Section 7.03(a)), each Company Party and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights to: (a) consider and respond to Alternative Restructuring Proposals; (b) provide access to non-public information concerning any Company Party to any Entity or enter into Confidentiality Agreements or nondisclosure agreements with any Entity; (c) maintain or continue discussions or negotiations with respect to Alternative Restructuring Proposals; (d) otherwise respond to and participate in any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations

with holders of Claims against or Equity Interests in a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or Alternative Restructuring Proposals; provided that if any Company Party receives or responds to an Alternative Restructuring Proposal, the Company Parties shall provide a copy of any such Alternative Restructuring Proposal or response to the AHG Professionals and Consenting Sponsors' Professionals no later than one (1) Business Day following receipt or delivery thereof by any of the Company Parties.

(c) Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

**Section 8. *Additional Provisions Regarding the Consenting Stakeholders' Commitments.*** Notwithstanding anything contained in this Agreement, nothing in this Agreement shall (a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee); (b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; (c) prevent any Consenting Stakeholder from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; or (d) require the Consenting Lenders or the Consenting Sponsors to incur any unreimbursed fees, out-of-pockets costs or other monetary obligations in connection with giving effect to any commitment or covenant of the Consenting Lenders or the Consenting Sponsors hereunder.

**Section 9. *Transfer of Interests and Securities.***

9.01. During the Agreement Effective Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless:

(a) in the case of any Company Claims/Interests, the authorized transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (3) an institutional accredited investor (as defined in the Rules), or (4) a Consenting Stakeholder; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Stakeholder and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company Parties and the Required Consenting Term Lenders at or before the time of the proposed Transfer. Notwithstanding the foregoing, during the Agreement Effective Period, in the case of any Equity

Interests, no Consenting Stakeholder shall Transfer any Equity Interests, other than as part of a Sale Transaction in accordance with the terms of this Agreement, that would, in the reasonable determination of the Company Parties, result in an “ownership change” within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Company Claims/Interests; provided, however, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company Parties within five (5) Business Days of the closing of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any “cleansing letter” or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.05. Notwithstanding Section 9.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently Transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an Affiliate, affiliated fund, or affiliated Entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 9.01; and (iii) the Transfer otherwise is a permitted Transfer under Section 9.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee.

9.06. The Company Parties understand that the Consenting Lenders are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Company Parties acknowledge and agree that the obligations set forth in this Agreement shall only apply to the trading desk(s) and/or business group(s) of the Consenting Lender that

principally manage and/or supervise the Consenting Lender's investment in the Company Parties and shall not apply to any other trading desk or business group of the Consenting Lender so long as they are not acting at the direction or for the benefit of such Consenting Lender or in connection with such Consenting Lender's investment in the Company Parties.

9.07. Further, notwithstanding anything in this Agreement to the contrary, the Parties agree that, in connection with the delivery of signature pages to this Agreement by a Consenting Stakeholder that is a Qualified Marketmaker before the occurrence of conditions giving rise to the effective date for the obligations and the support hereunder, such Consenting Stakeholder shall be a Consenting Stakeholder hereunder solely with respect to the Company Claims/Interests listed on such signature pages and shall not be required to comply with this Agreement for any other Company Claims/Interests it may hold from time to time in its role as a Qualified Marketmaker.

9.08. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

**Section 10. *Representations and Warranties of Consenting Stakeholders.*** Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement and as of the Plan Effective Date:

(a) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Stakeholder's signature page to this Agreement or a Transfer Agreement, as applicable (as may be updated pursuant to Section 9);

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, Transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law; and

(e) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not

with a view to distribution or resale in violation of the Securities Act, (iii) it understands that the securities contemplated by this Agreement have not been registered under the Securities Act as of the date hereof and may not be resold without registration under the Securities Act except pursuant to a specific exemption from the registration provisions of the Securities Act, and (iv) it will not be acquiring the securities contemplated by this Agreement as a result of any advertisement, article, notice, or other communication regarding such securities published in any newspaper, magazine, or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

**Section 11. *Mutual Representations, Warranties, and Covenants.*** Each of the Parties severally, and not jointly, represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers this Agreement, on the Restructuring Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Purchase Agreement, the Plan, and the Bankruptcy Code, no consent or approval is required by any other person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

**Section 12. *Termination Events.***

12.01. Consenting Lender Termination Events. This Agreement may be terminated by the Required Consenting Term Lenders by the delivery to the Company Parties of a written notice in accordance with Section 16.11 hereof upon the occurrence of the following events:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is adverse to the Consenting Lenders seeking termination pursuant to this provision and (ii)



remains uncured for five (5) Business Days after such terminating Consenting Lenders transmit a written notice in accordance with Section 16.11 hereof detailing any such breach;

(b) the making publicly available, modification, amendment, or filing of any of the Definitive Documents without the consent of the Required Consenting Term Lenders in accordance with this Agreement;

(c) any Company Party (i) withdraws the Plan, (ii) publicly announces its intention not to support the Restructuring Transactions, or (iii) files, publicly announces, executes, responds to, or supports an Alternative Restructuring Proposal or definitive agreement with respect thereto;

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for ten (10) Business Days after such terminating Consenting Lenders transmit a written notice in accordance with Section 16.11 hereof detailing any such issuance; provided, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation set out in this Agreement;

(e) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of a terminating Consenting Lender in violation of its obligations under this Agreement;

(f) the Company Parties fail to timely pay in full the AHG Professional's reasonable, documented fees and expenses in accordance with Section 13 hereof;

(g) any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated by this Agreement, unless waived by the Required Consenting Term Lenders, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(h) an order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Company Parties and such order materially and adversely affects any Company Party's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(i) upon the occurrence of a termination event in Section 12.02 of this Agreement;

(j) any Company Party files any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with this Agreement and such motion has not been withdrawn within five (5) Business Days of receipt by the Company Parties of written notice from the Required Consenting Term Lenders that such motion or pleading is inconsistent with this Agreement;

(k) entry of a DIP Order that is not acceptable to the Required Consenting Term Lenders;

(l) the Company Parties file any Definitive Document that is not acceptable to the Required Consenting Term Lenders;

(m) a Company Party files any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Company Claims/Interests or asserts any other cause of action against the Consenting Lenders or with respect or relating to such Company Claims/Interests, the First Lien Credit Agreement, any Bridge Facility Documents, or any Loan Document (as such term is defined in each of the foregoing credit agreements or documents) or the prepetition liens securing the Company Claims/Interests or challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Company Claims/Interests or asserting any other cause of action against the Consenting Lenders or with respect or relating to such Company Claims/Interests or the prepetition liens securing the Company Claims/Interests other than a claim or cause of action arising from or related to such Consenting Lenders' breach of this Agreement or any other Definitive Documents;

(n) the occurrence of any default or event of default under the Bridge Facility Documents, First Lien Credit Documents, DIP Documents, or DIP Order, as applicable, that has not been cured or waived (if susceptible to cure or waiver) by the applicable percentage of lenders in accordance with the terms of the Bridge Facility Documents, DIP Documents or DIP Order, as applicable;

(o) the Company Parties lose the exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(p) the Bankruptcy Court enters an order denying confirmation of the Plan;

(q) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Stakeholders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, or (iii) rejecting this Agreement; or

(r) the Consenting Sponsors terminate this Agreement pursuant to Section 12.03 hereof.

12.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 16.11 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect of any provision set forth in this Agreement by one or more of the Consenting Lenders holding an amount of First Lien Claims that would result in non-breaching Consenting Lenders holding less than fifty percent (50%) of the aggregate outstanding principal amount of First Lien Claims that remains uncured for a period of fifteen (15) Business Days after the receipt by the Consenting Stakeholders of written notice of such breach;

(b) the board of directors, board of managers, or such similar governing body of any Company Party (including any special committee of such governing body, as applicable) determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, it is required to pursue an Alternative Restructuring Proposal;

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 16.11 hereof detailing any such issuance; provided, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; or

(d) the Bankruptcy Court enters an order denying confirmation of the Plan.

12.03. Consenting Sponsor Termination Events. This Agreement may be terminated by a Consenting Sponsor in respect of such Consenting Sponsor by the delivery to the Company Parties of a written notice in accordance with Section 16.11 of this Agreement upon the occurrence of the following events:

(a) the breach in any material respect by a Company Party or Consenting Stakeholders of any of the representations, warranties, or covenants of the Company Parties or Consenting Stakeholders, as applicable, set forth in this Agreement that (i) materially and adversely affects the treatment, rights, or obligations under this Agreement or the Plan of any Consenting Sponsor and (ii) remains uncured for ten (10) Business Days after such terminating Consenting Sponsors transmit a written notice in accordance with Section 16.11 of this Agreement detailing any such breach;

(b) the making publicly available, modifying, amending, or filing of any of the Definitive Documents without the consent of the Consenting Sponsors to the extent required under this Agreement;

(c) the Required Consenting Term Lenders terminate this Agreement pursuant to Section 12.01; or

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling, judgment, or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) either (1) such ruling, judgment or order has been issued at the request of any of the Company Parties in contravention of any obligations set forth in this Agreement or (2) remains in effect for ten (10) Business Days after such terminating Consenting Sponsors transmit a written notice in accordance with Section 16.11 of this Agreement detailing any such issuance; notwithstanding the foregoing, this termination right may not be exercised by any Consenting Sponsor that sought or requested such ruling or order in contravention of any obligation set out in this Agreement.

12.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among all of the following: (a) the Required Consenting Stakeholders; and (b) each Company Party.

12.05. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after either (a) the Plan Effective Date or (b) in the event that the Sale Transaction is effectuated out of court, the Sale Closing Date.

12.06. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party, and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise; provided, however, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 12.06 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement and, if such withdrawal or change occurs on or after the Petition Date, file notice of such withdrawal or change with the Bankruptcy Court. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 12.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant

to Section 12.02(b) or Section 12.02(d). Nothing in this Section 12.06 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 12.02(b).

12.07. The Company Parties acknowledge that after the Petition Date, the giving of notice of termination by any Party pursuant to this Agreement shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code; provided that nothing herein shall prejudice any Party's right to argue that the giving of notice of termination was not proper under the terms of this Agreement.

**Section 13. *Fees and Expenses.*** The Company Parties shall pay or reimburse all reasonable and documented fees and expenses of the AHG Professionals related to the Restructuring Transactions or the Chapter 11 Cases, whether incurred prior to, on or after the Agreement Effective Date, Petition Date, or Restructuring Effective Date, within five (5) Business Days of receipt of an invoice therefor. The Company Parties shall pay or reimburse all reasonable and documented fees and expenses of the Consenting Sponsors' Professionals related to the Restructuring Transactions or the Chapter 11 Cases, and incurred prior to or on the Agreement Effective Date, within five (5) Business Days of receipt of an invoice therefor; provided, however, that such reimbursement shall not exceed \$100,000.

**Section 14. *Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in a manner except in accordance with this Section 14.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party, (b) the Required Consenting Term Lenders, (c) solely to the extent any such modification, amendment, supplement or waiver would have a material, adverse, and disproportionate impact on the Consenting RCF Lenders, the Required Consenting RCF Lenders, (d) solely to the extent any such modification, amendment, supplement or waiver would have a material, adverse, and disproportionate (relative to the Company Parties, the Consenting Term Lenders, or the Consenting RCF Lenders) impact on the Consenting Sponsors, the Consenting Sponsors, and (e) solely to the extent any such modification, amendment, supplement, or waiver would have a material, adverse, and disproportionate impact on a particular Consenting Stakeholder, such impacted Consenting Stakeholders.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies

under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

**Section 15. *Mutual Releases.***

15.01. Releases.

(a) Releases by the Company Releasing Parties. Except as expressly set forth in this Agreement, effective on (and only upon) the Plan Effective Date or the Sale Closing Date (if the Sale Transaction occurs out of court), as applicable, and only with respect to each Party that has not terminated its obligations under this Agreement except to the extent set forth in Section 12.06 hereof, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party shall hereby be deemed released and discharged by each and all of the Company Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted or assertable on behalf of any of the Company Releasing Parties that such of the foregoing Entities would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or interest in, a Company Releasing Party, based on or relating to, or in any manner arising from, in whole or in part, the Company Releasing Parties (including the management, ownership, or operation of the Company Parties), the purchase, sale, or rescission of any security of the Company Parties, the subject matter of, or the transactions or events giving rise to, any Company Claim/Interest that is treated in the Plan, the business or contractual arrangements between any Company Party and any Released Party, the Company Parties' in or out of court restructuring efforts, intercompany transactions, the DIP financing, the exit financing, the Sale Transaction, the Chapter 11 Cases, this Agreement, the Definitive Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with this Agreement, the Definitive Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date or the Sale Closing Date, as applicable.

(b) Releases by the Consenting Stakeholder Releasing Parties. Except as expressly set forth in this Agreement, effective on (and only upon) the Plan Effective Date or the Sale Closing Date (if the Sale Transaction occurs out of court), as applicable, and only with respect to each Party that has not terminated its obligations under this Agreement except to the extent set forth in Section 12.06 hereof, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is hereby deemed released and discharged by each and all of the Consenting Stakeholder Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted or assertable on behalf of any of the

Company Parties that the Consenting Stakeholder Releasing Parties would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim against, or interest in, a Company Parties, based on or relating to, or in any manner arising from, in whole or in part, the Company Parties (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Company Parties or the reorganized Company Parties, the subject matter of, or the transactions or events giving rise to, any Company Claim/Interest that is treated in the Plan, the business or contractual arrangements between any Company Party and any Released Party, the Company Parties' in- or out-of-court restructuring efforts, intercompany transactions, the DIP financing, the exit financing, the Sale Transaction, the Chapter 11 Cases, this Agreement, the Definitive Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with this Agreement, the Definitive Documents, or the Plan, the filing of the Chapter 11 Cases, the pursuit of confirmation, the pursuit of consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date or the Sale Closing Date, as applicable.

15.02. No Additional Representations and Warranties. Each of the Parties agrees and acknowledges that, except as expressly provided in this Agreement and the Definitive Documents, no other Party, in any capacity, has warranted or otherwise made any representations concerning any Released Claim (including any representation or warranty concerning the existence, nonexistence, validity, or invalidity of any Released Claim). Notwithstanding the foregoing, nothing contained in this Agreement is intended to impair or otherwise derogate from any of the representations, warranties, or covenants expressly set forth in this Agreement or any of the Definitive Documents.

15.03. Releases of Unknown Claims. Each of the Releasing Parties in each of the Releases contained in this Agreement expressly acknowledges that although ordinarily a general release may not extend to Released Claims which the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, they have carefully considered and taken into account in determining to enter into the above Releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives and relinquishes any and all rights such Party may have or conferred upon it under any federal, state, or local statute, rule, regulation, or principle of common law or equity which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of providing the Release or which may in any way limit the effect or scope of the Releases with respect to Released Claims which such Party did not know or suspect to exist in such Party's favor at the time of providing the Release, which in each case if known by it may have materially affected its settlement with any Released Party. Each of the Releasing Parties expressly acknowledges that the Releases and covenants not to sue contained in this Agreement are effective regardless of whether those released matters or Released Claims are presently known or unknown, suspected or unsuspected, or foreseen or unforeseen.

15.04. Turnover of Subsequently Recovered Assets. In the event that any Releasing Party (including any successor or assignee thereof and including through any third party, trustee, debtor in possession, creditor, estate, creditors' committee, or similar Entity) is successful in pursuing or receives, directly or indirectly, any funds, property, or other value on account of any claim, Cause of Action, or litigation against any Released Party that was released pursuant to the Release (or would have been released pursuant to the Release if the party bringing such claim were a Releasing Party), such Releasing Party (i) shall not commingle any such recovery with any of its other assets and (ii) agrees that it shall promptly turnover and assign any such recoveries to, and hold them in trust for, such Released Party.

15.05. Certain Limitations on Releases. For the avoidance of doubt, nothing in this Agreement and the Releases contained in this Section 15 shall or shall be deemed to result in the waiving or limiting by (a) the Company Parties, or any officer, director, member of any governing body, or employee or other Related Party thereof, of (i) any indemnification against any Company Party, any of their insurance carriers, or any other Entity, (ii) any rights under or as beneficiaries of any insurance policies or any contract or agreement with any Company Party or any of its Affiliates, (iii) wages, salaries, compensation, or benefits, (iv) intercompany claims, or (v) any interest held by a Company Party or other Related Party thereof; (b) the Consenting Stakeholders or the Prepetition Agent of any claims or "Obligations" under and as defined in each of the DIP Documents, Exit Facility Documents, or any other financing document (except as may be expressly amended or modified by the Plan, or any other financing document under and as defined therein); and (c) any Party or other Entity of any post-Agreement Effective Date obligations under this Agreement or post-Plan Effective Date obligations under the Plan, the Confirmation Order, the Restructuring Transaction, or any other Definitive Document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Restructuring Transactions.

15.06. Covenant Not to Sue. Each of the Releasing Parties hereby further agrees and covenants not to, and shall not, commence or prosecute, or assist or otherwise aid any other Entity in the commencement or prosecution of, whether directly, derivatively or otherwise, any Released Claims.

## **Section 16. *Miscellaneous***

16.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

16.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.



16.03. Further Assurances. Subject to the terms of this Agreement, each Party hereby covenants and agrees to cooperate with each other in good faith with respect to the pursuit, approval, implementation, and consummation of the Restructuring Transactions, the Sale Transaction, the Recapitalization Transaction, and the Plan. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

16.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

16.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

16.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

16.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

16.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. Other than with respect to the Released Parties and the Parties referenced in Section 16.12, there are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or Entity.

16.10. Relationship Among the Parties. It is understood and agreed that no Party to this Agreement has any duty of trust or confidence in any form with any other Party, and, except as provided in this Agreement, there are no agreements, commitments, or undertakings between or among them. In this regard, it is understood and agreed that any Party to this Agreement may trade in Company Claims/Interests without the consent of the Company Parties, as the case may be, or any other Party, subject to applicable securities laws, the terms of any applicable non-disclosure agreement, and the terms of this Agreement; provided that no Party shall have any responsibility for any such trading by any other Party by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement.

16.11. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

- (a) if to a Company Party, to:

Company  
Cyxtera Technologies, Inc.  
Attention: Victor Semah, Chief Legal Counsel  
E-mail address: victor.semah@cyxtera.com

with copies to:

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
Attention: Christopher Marcus, Derek I. Hunter  
E-mail addresses: christopher.marcus@kirkland.com  
derek.hunter@kirkland.com

- (b) if to a Consenting Term Lender, to:

Gibson, Dunn & Crutcher LLP  
200 Park Ave  
New York, NY 10166  
Attention: Scott J. Greenberg, Steven Domanowski  
E-mail addresses: sgreenberg@gibsondunn.com,  
sdomanowski@gibsondunn.com

- (c) if to a Consenting Sponsor, to:

Latham & Watkins LLP  
1271 6th Avenue  
New York, NY 10020  
Attention: George A. Davis, Joseph C. Celentino  
E-mail addresses: george.davis@lw.com,  
joe.celentino@lw.com

Any notice given by delivery, mail, or courier shall be effective when received.

16.12. Independent Due Diligence and Decision Making. Each Consenting Stakeholder hereby confirms for the benefit of the Company Parties (including for the benefit of any Party acting on behalf of any of the Company Parties, including any financial or other professional advisors of any of the foregoing) that (i) it has the requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of the securities that may be acquired by it pursuant to the Restructuring Transactions contemplated hereby and has had such opportunity as it has deemed adequate to obtain such information as is necessary to permit such Party to evaluate the merits and risks of the securities that may be acquired by it pursuant to the Restructuring Transactions contemplated hereby, and (ii) that its decision to execute this Agreement and participate in any of the Restructuring Transactions contemplated hereby has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties and/or the Restructuring Transactions, and such decision is not in reliance upon any representations or warranties of any other Party (or such other Party's financial or other professional advisors) other than those contained in the Definitive Documents.

16.13. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

16.14. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

16.15. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

16.16. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

16.17. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

16.18. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

16.19. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

16.20. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 15 and the Confidentiality Agreements (in accordance with their terms) shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof. Notwithstanding the foregoing, the Parties acknowledge and agree that if this Agreement is terminated prior to the Sale Closing Date (if the Sale Transaction occurs out of court) or the Plan Effective Date, then Section 15 shall not survive such termination, and the Releases set forth therein shall have no force or effect.

16.21. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3, Section 14, or otherwise, including a written approval by the Company Parties or the Required Consenting Stakeholders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

**Company Parties' Signature Page to  
the Restructuring Support Agreement**

**CYXTERA COMMUNICATIONS, LLC  
CYXTERA DATA CENTERS, INC.  
CYXTERA DC HOLDINGS, INC.  
CYXTERA DC PARENT HOLDINGS, INC.  
CYXTERA FEDERAL GROUP, INC.  
CYXTERA MANAGEMENT, INC.  
CYXTERA NETHERLANDS B.V.  
CYXTERA TECHNOLOGIES, INC.  
CYXTERA TECHNOLOGIES MARYLAND, INC.  
CYXTERA HOLDINGS, LLC  
CYXTERA EMPLOYER SERVICES, LLC  
CYXTERA TECHNOLOGIES, LLC  
CYXTERA CANADA, LLC  
CYXTERA DIGITAL SERVICES, LLC  
CYXTERA COMMUNICATIONS CANADA, ULC  
CYXTERA CANADA TRS, ULC  
CYXTERA TECHNOLOGY UK LIMITED  
CYXTERA UK TRS LIMITED**

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

Name: Carlos I. Sagasta

Authorized Signatory

**Consenting Stakeholder Signature Page to  
the Restructuring Support Agreement**

**[CONSENTING STAKEHOLDER]**

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

Title:

Address:

E-mail address(es):

<i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i>	
RCF Claims	
Term Loan Claims	
Equity Interests	

**EXHIBIT A**

**Company Parties**

1. Cyxtera Communications, LLC
2. Cyxtera Data Centers, Inc.
3. Cyxtera DC Holdings, Inc.
4. Cyxtera DC Parent Holdings, Inc.
5. Cyxtera Federal Group, Inc.
6. Cyxtera Management, Inc.
7. Cyxtera Netherlands B.V.
8. Cyxtera Technologies, Inc.
9. Cyxtera Technologies Maryland, Inc.
10. Cyxtera Holdings, LLC
11. Cyxtera Employer Services, LLC
12. Cyxtera Technologies, LLC
13. Cyxtera Canada, LLC
14. Cyxtera Digital Services, LLC
15. Cyxtera Communications Canada, ULC
16. Cyxtera Canada TRS, ULC
17. Cyxtera Technology UK Limited
18. Cyxtera UK TRS Limited

**EXHIBIT B**

**Restructuring Term Sheet**



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CYXTERA TECHNOLOGIES, INC., *ET AL.*

RESTRUCTURING TERM SHEET

May 4, 2023

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This term sheet (the “*Term Sheet*”) summarizes the material terms and conditions of proposed transactions (the “*Restructuring Transactions*”) to restructure the existing indebtedness of, and equity interests in, Cyxtera Technologies, Inc. and its direct and indirect subsidiaries (“*Cyxtera*,” or the “*Company*”). The Restructuring Transactions will be consummated through a Sale Transaction or the Plan filed in the Chapter 11 Cases on the terms, and subject to the conditions, set forth in the Restructuring Support Agreement (together with the exhibits and schedules attached to such agreement, including this Term Sheet, each as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “*RSA*”).<sup>1</sup>

THIS TERM SHEET IS NEITHER AN OFFER WITH RESPECT TO ANY SECURITIES NOR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY. THIS TERM SHEET DOES NOT ADDRESS ALL TERMS THAT WOULD BE REQUIRED IN CONNECTION WITH THE PROPOSED RESTRUCTURING TRANSACTIONS OR THAT WILL BE SET FORTH IN THE DEFINITIVE DOCUMENTATION.

Without limiting the generality of the foregoing, this Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution, and delivery of definitive documentation acceptable to the Company and the Consenting Lenders, as applicable. The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring Transactions and any related restructuring or similar transaction have not been fully evaluated and any such evaluation may affect the terms and structure of any Restructuring Transactions or related transactions.

This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions.

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<sup>1</sup> Terms used but not defined herein shall have the meanings ascribed to them elsewhere in this Term Sheet or in the RSA to which this Term Sheet is attached.

OVERVIEW	
<b>Restructuring Summary</b>	<p>The Restructuring Transactions will be accomplished through either (i) a potential Sale Transaction or (ii) a potential recapitalization of the Company's balance sheet (the "<b><i>Recapitalization Transaction</i></b>") implemented through cases (the "<b><i>Chapter 11 Cases</i></b>") under chapter 11 of title 11 of the United States Code (the "<b><i>Bankruptcy Code</i></b>") in the Bankruptcy Court pursuant to the RSA.</p> <p>To the extent the Company pursues the Recapitalization Transaction, the RSA will obligate the Company and Consenting Lenders to support a plan of reorganization (the "<b><i>Plan</i></b>") that will effectuate the Restructuring Transactions on the terms and conditions set forth in this Term Sheet. To the extent the Company pursues a Sale Transaction, the Restructuring Transactions may be effectuated either out of court or in the Chapter 11 Cases, including pursuant to the Plan.</p> <p>This Term Sheet contemplates a restructuring in two potential phases:</p> <ol style="list-style-type: none"> <li>i. <b><u>The Marketing Process (Phase 1).</u></b> In late March / early April 2023, the Company, with the assistance of their investment banker, Guggenheim Securities, LLC, launched a marketing process (the "<b><i>Marketing Process</i></b>") to determine the highest and best <i>bona fide</i> offer, in the Company's business judgment, to purchase some or all of the Company's business enterprise (the "<b><i>Sale Transaction</i></b>"). The Sale Transaction may be implemented, at the reasonable discretion of the Company and the Required Consenting Term Lenders, either out of court or in court through the Chapter 11 Cases, including through the Plan.</li> <li>ii. <b><u>Recapitalization Transaction (Phase 2).</u></b> To the extent the Marketing Process does not result in an Acceptable Transaction by the Sale Closing Date, or if one or more of the other Toggle Trigger Events occurs, the Company shall promptly terminate the Marketing Process (unless otherwise agreed by the Required Consenting Term Lenders) and, within 5 Business Days of the Toggle Date, commence the Chapter 11 Cases to implement the Recapitalization Transaction as set forth in this Term Sheet, the RSA, and the other Definitive Documents.</li> </ol> <p>In the event that the Company Parties and Required Consenting Term Lenders agree to continue the Marketing Process and/or consummate a Sale Transaction in the Chapter 11 Cases, including through the Plan, then the Company Parties and Required Consenting Term Lenders agree to negotiate, in good faith, any necessary and conforming changes to the terms hereunder.</p>
<b>Current Indebtedness</b>	<p>The Company is subject to the following prepetition obligations:</p> <ul style="list-style-type: none"> <li>• <b><u>RCF Claims.</u></b> The Company is party to that certain first lien, multi-currency revolving credit facility (the "<b><i>Revolving Credit Facility</i></b>") issued pursuant to that certain First Lien Credit Agreement, dated as of May 1, 2017, by and among Cyxtera DC Parent Holdings, Inc., Colorado Buyer Inc., as borrower, the first lien lenders party thereto, and Citibank, N.A. as administrative and collateral agent (as amended, supplemented, or otherwise modified from time to time, the "<b><i>First Lien Credit Agreement</i></b>"). As of the date hereof,</li> </ul>

	<p>approximately \$102,053,125 in unpaid aggregate principal amount is outstanding under the Revolving Credit Facility, plus accrued but unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Revolving Credit Facility (such amounts, the “<b>RCF Claims</b>”);</p> <ul style="list-style-type: none"> <li>• <b>Term Loan Claims.</b> The Company is party to that certain first lien term loan credit facility issued pursuant to the First Lien Credit Agreement (the “<b>Term Loan Facility</b>,” and the Term Loan Facility together with the Revolving Credit Facility, the “<b>First Lien Facilities</b>”). As of the date hereof, approximately \$864,387,500 in aggregate principal amount is outstanding under the Term Loan Facility, plus accrued but unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the Term Loan Facility (such amounts the “<b>Term Loan Claims</b>,” and the Term Loan Claims together with the RCF Claims, the “<b>First Lien Claims</b>”);</li> <li>• <b>Receivables Facility Claims.</b> The Company participates in an Accounts Receivable Sales Program with PNC Bank, National Association, and certain other parties (the “<b>A/R Program</b>”). As of the date hereof, the Company owes an aggregate of approximately \$37,500,000 in connection with the A/R Program (such amounts, the “<b>Receivables Facility Claims</b>”);</li> <li>• <b>Lease Claims.</b> The Company is party to certain finance and operational leases, installment sale agreements, conditional sale agreements, hire purchase agreements, or similar instruments or secured loans that the Company enters into, as lessee, buyer, or debtor in relation to the equipment subject thereto (the “<b>Leases</b>,” and claims under such Leases, the “<b>Lease Claims</b>”); and</li> <li>• <b>Existing Equity Interests.</b> The Company has issued Class A common stock, which common stock trades on the Nasdaq Stock Market LLC under ticker symbol CYXT (the “<b>Existing Common Stock</b>,” and any interests arising from the Existing Common Stock at any given time prior to the Plan Effective Date, if any, the “<b>Equity Interests</b>”).</li> </ul>
<b>THE MARKETING PROCESS (PHASE 1)</b>	
<b>Sale Process and Selection of a Winning Bid</b>	<p>The Company shall conduct the Marketing Process, in consultation with the AHG, according to the Out-of-Court Milestones and commitments set forth in the RSA and in a manner intended to minimize time, risk, and cost of execution in the Company’s business judgment and to maximize value.</p> <p>The Company will review each Final Bid that contemplates an Acceptable Transaction (“<b>Acceptable Bids</b>”). If the Company determines, in its business judgment and consistent with its fiduciary duties, and in consultation with the AHG, that any Acceptable Bid constitutes the most value maximizing transaction available to the Company, the Company shall select the applicable Acceptable Bid as the winning bid (the “<b>Winning Bid</b>”) and, upon consent of the Required</p>

	Consenting Term Lenders, work expeditiously to consummate the transaction contemplated thereby (the “ <b>Winning Transaction</b> ”).
<b>First Lien Credit Agreement Amendment</b>	<p>The First Lien Credit Agreement shall be amended (such amendment, the “<b>First Lien Credit Agreement Amendment</b>”) to include, among other things, and in each case as reasonably acceptable to the AHG and the Company, (i) the Liability Management Protections; (ii) the removal or limitation of all non-ordinary course capacity with respect to negative covenants, including permitted indebtedness, permitted liens, permitted investments, restricted payments, asset dispositions and reinvestment rights, affiliate transactions, fundamental changes, and sale leaseback transactions; and (iii) a limited carve out to permit incurrence of the Bridge Facility.</p> <p>The First Lien Credit Agreement Amendment shall close concurrently with the Bridge Facility.</p>
<b>Bridge Financing</b>	<p>In support of the Marketing Process and the Restructuring Transactions, certain of the Consenting Term Lenders shall provide the Company, concurrently with entry into the RSA, with a super-senior secured term loan financing facility in an aggregate principal amount of \$50 million (the “<b>Bridge Facility</b>,” and such lenders, the “<b>Bridge Facility Lenders</b>”) on terms reasonably acceptable to the AHG and the Company, which terms shall in any event include:</p> <ul style="list-style-type: none"> <li>• <u>Timing</u>: The documents governing the Bridge Facility shall become effective, and proceeds thereof shall be disbursed, concurrently with the First Lien Credit Agreement Amendment and in any event no later than May 4, 2023. A portion of the Bridge Facility proceeds may, at the election of the Company and Required Consenting Term Lenders, be funded into escrow and/or subject to a delayed draw mechanic.</li> <li>• <u>Participation</u>: At the election of the Required Consenting Term Lenders, participation may be made available to all holders of First Lien Claims on a <i>pro rata</i> basis, subject to a customary backstop by certain of the Consenting Term Lenders (the “<b>Backstop Parties</b>”), which shall be in form and substance acceptable to the AHG and the Company.</li> <li>• <u>Maturity</u>: Coterminous with the existing maturity date of the Term Loan Facility.</li> <li>• <u>Interest</u>: SOFR <i>plus</i> 500 bps.</li> <li>• <u>Backstop Fee</u>: 600 bps, payable in cash at closing pro rata to the Backstop Parties.</li> <li>• <u>Commitment Fee</u>: 300 bps, payable in cash at closing pro rata to the Bridge Facility Lenders, including, for the avoidance of doubt, the Backstop Parties.</li> <li>• <u>Priority</u>: The Bridge Facility shall be senior in right of payment to the Term Loan Facility and shall be secured by a <i>pari passu</i> lien on all collateral securing the Term Loan Facility (the “<b>Bridge Financing Liens</b>”).</li> </ul>

	<ul style="list-style-type: none"> <li>• <u>Collateral</u>: In addition to the Bridge Financing Liens, the Bridge Facility shall be secured by (i) deposit account control agreements over certain of the Company's bank accounts, and (ii) additional collateral and guarantees from additional guarantors in any case mutually acceptable to both the AHG and the Company.</li> <li>• <u>Covenants</u>: Covenants shall, among other things, (i) not permit non-ordinary course capacity with respect to negative covenants unless otherwise agreed by the AHG and (ii) include the Liability Management Protections.</li> <li>• <u>Rating Requirement</u>. The Company shall use commercially reasonable efforts to obtain a rating for the Bridge Facility from each of Moody's and S&amp;P.</li> </ul>
<b>Staple Financing<sup>2</sup></b>	<p>In connection with any Sale Transaction and at the option of the Company, and provided that the Winning Transaction contemplates an equity investment of no less than 40% of the Sale Enterprise Value (unless otherwise agreed to by the Required Consenting Term Lenders), the Term Loan Lenders shall provide a staple financing facility according to the following terms (the "<b><i>Staple Financing Facility</i></b>" and the loans advanced pursuant thereto, the "<b><i>Staple Financing Loans</i></b>"):</p> <ul style="list-style-type: none"> <li>• <u>Lenders</u>: The Term Loan Lenders.</li> <li>• <u>Principal Amount</u>: No greater than \$600 million.</li> <li>• <u>Priority/Collateral</u>: The Staple Financing Facility shall be secured by first priority liens on (i) all Collateral and (ii) all Unencumbered Assets of the Loan Parties. Certain non-Loan Parties acceptable to the Required Consenting Term Lenders (the "<b><i>Additional Guarantors</i></b>") shall also provide additional guarantees for the benefit of the Staple Financing Facility.</li> <li>• <u>Loan Parties</u>: All Loan Parties and Guarantors, plus the Additional Guarantors</li> <li>• <u>Interest</u>: The Staple Financing Loans shall bear interest (such interest, the "<b><i>Staple Interest</i></b>") at a rate equal to (a) if the Company achieves the Staple Rating Requirement, SOFR <i>plus</i> 500bps <i>plus</i> a credit spread adjustment of 0.26161%; or (b) if the Company fails to achieve the Staple Rating Requirement, SOFR <i>plus</i> 550bps <i>plus</i> a credit spread adjustment of 0.26161%. In the event that the Staple Interest is determined in accordance with clause (a) of the preceding sentence, 50–150 bps shall be payable in kind at the option of the Company and the balance shall be payable in cash; in the event that the Staple Interest is determined in accordance with clause (b) of the preceding sentence, 50–200 bps shall be payable in kind at the option of</li> </ul>

<sup>2</sup> Terms used but not defined in this section shall have the meanings set forth in that certain First Lien Collateral Agreement dated as of May 1, 2017, by and among Cyxtera DC Parent Holdings, Inc., Colorado Buyer Inc., the other guarantors from time to time party thereto, and Citibank, N.A., as collateral agent ("***First Lien Collateral Agreement***").

	<p>the Company and the balance shall be payable in cash. In any event, the Staple interest shall be paid quarterly.</p> <ul style="list-style-type: none"> <li>• <u>OID</u>: 1.5 percent</li> <li>• <u>Amortization</u>: The Staple Financing Loans shall amortize at 1 percent per annum, paid in quarterly installments.</li> <li>• <u>Maturity</u>: Five years from the effective date of the Staple Financing Effective Date.</li> <li>• <u>Call Protection</u>: The Staple Financing Facility shall be callable (i) at a 1 percent penalty for the first year following the Staple Financing Effective Date and (ii) without penalty thereafter.</li> <li>• <u>Covenants</u>: Covenants shall be determined by mutual agreement between the Company and the AHG but in any event shall include: (a) a carve-out to allow for the incurrence of a new money revolving credit facility in a minimum amount to be agreed by the Company and the Required Consenting Term Lenders; (b) no non-ordinary course capacity with respect to negative covenants, subject to certain exceptions satisfactory to the Required Consenting Term Lenders; (c) the Liability Management Protections, which shall be included as sacred rights; and (d) financial covenants acceptable to the Required Consenting Term Lenders, including, in any event, a minimum cash or liquidity covenant acceptable to the Required Consenting Term Lenders.</li> <li>• <u>Rating Requirement</u>. The Company shall use commercially reasonable efforts to obtain a rating for the Staple Financing Facility of no worse than B3 and B- from Moody's and S&amp;P, respectively, within 30 days of the Staple Financing Effective Date (the "<b><i>Staple Rating Requirement</i></b>").</li> </ul>
<b>Treatment of Claims and Interests</b>	<p>The Company's balance sheet shall be unaffected by the Sale Transaction except as otherwise set forth below:</p> <ul style="list-style-type: none"> <li>• <u>Revolving Credit Facility</u>: Following the Sale Closing Date (if the Sale Transaction closes out of court), either (i) the Revolving Credit Facility shall be refinanced in full; or (ii) the First Lien Credit Agreement shall be amended such that the maturity date of the Revolving Credit Facility is extended to be coterminous with the Staple Financing Facility.</li> <li>• <u>Bridge Facility</u>: Following the Sale Closing Date (if the Sale Transaction closes out of court), unless otherwise agreed to by Bridge Facility Lenders holding at least two-thirds in aggregate principal amount of the then-outstanding Bridge Facility Loans, each holder of Bridge Facility Loans shall receive its Pro Rata share of the Par Plus Recovery, and (ii) solely to the extent such holder is a Consenting Term Lender, its Pro Rata share of the Excess Term Loan Recovery, if applicable.</li> <li>• <u>Term Loan Facility</u>: Following the Sale Closing Date (if the Sale Transaction closes out of court), unless otherwise agreed to by the Required Consenting</li> </ul>

	<p>Term Lenders, each holder of a Term Loan Claim shall receive (i) its Pro Rata share of the Par Plus Recovery and (ii) solely to the extent such holder is a Consenting Term Lender, its Pro Rata share of the Excess Term Loan Recovery, if applicable.</p> <ul style="list-style-type: none"> <li>• <u>Existing Common Stock</u>: Following the Sale Closing Date (if the Sale Transaction closes out of court), holders of the Existing Common Stock shall receive (i) their <i>pro rata</i> share of the Sale Equity Distribution and (ii) their <i>pro rata</i> share of the Excess Equity Recovery, if applicable; <i>provided</i> that if holders of Existing Common Stock receive or retain, following a Sale Transaction, value in excess of the Minimum Equity Value, such excess shall reduce the Minimum Equity Value on a dollar-for-dollar basis unless holders of Bridge Facility Claims and Term Loan Claims have received their Pro Rata share of the Par Plus Recovery.</li> </ul>
<b>Company Status</b>	The Company may be public or private following consummation of the Sale Transaction, if any.
<b>THE RECAPITALIZATION TRANSACTION (PHASE 2)</b>	
<b>General</b>	<p>Unless otherwise agreed to by the Required Consenting Term Lenders, the Company shall toggle from pursuing the Sale Transaction to pursuing the Recapitalization Transaction upon the occurrence of one or more of the following (each, a “<b><i>Toggle Trigger Event</i></b>”):</p> <ol style="list-style-type: none"> <li>any Out-of-Court Milestone is breached;</li> <li>no Acceptable IOI is received by the IOI Deadline;</li> <li>no Acceptable Bid is received by the Final Bid Deadline;</li> <li>on the Sale Closing Date, the Company is unable to, or in the reasonable judgment of both the Company and the Required Consenting Term Lenders will not be able to (a) satisfy the Minimum Sale Proceeds Requirement and/or (b) retain the Minimum Required Liquidity as contemplated in this Term Sheet; or</li> <li>the Marketing Process is terminated.</li> </ol> <p>Notwithstanding anything to the contrary herein or in the RSA, unless otherwise agreed to by the Required Consenting Term Lenders, the Company shall file the Chapter 11 Cases on the earlier of (a) May 14, 2023, and (b) within 5 Business Days following the Toggle Date.</p>
<b>DIP Financing</b>	<p>Pursuant to the Recapitalization Transaction, the Company shall seek approval of a non-amortizing, super-senior secured debtor-in-possession financing facility (the “<b><i>DIP Facility</i></b>,” the loans advanced thereunder, the “<b><i>DIP Loans</i></b>,” and the lenders thereunder, the “<b><i>DIP Lenders</i></b>”) subject to a competitive marketing process.</p> <p>If the DIP Facility is provided by certain Consenting Term Lenders, then (i) the DIP Facility shall be made available to all Consenting Lenders on a <i>pro rata</i> basis; (ii) the DIP Facility shall convert into the First-Out Take-Back Debt Facility on the Plan Effective Date; (iii) the adequate protection provided by the Company to</p>

	<p>the DIP Lenders shall include (x) current payment in cash of default interest on account of such DIP Lenders’ Term Loan Claims and, as applicable, Bridge Facility Claims, and (y) payment of the DIP Lenders’ reasonable, documented professional fees incurred during the Chapter 11 Cases, among other adequate protection acceptable to the DIP Lenders, the Required Consenting Term Lenders, and the Company; and (iv) the Company shall use commercially reasonable efforts to obtain a rating for the DIP Facility from each of Moody’s and S&amp;P.</p> <p>Subject to a standard market check, unless otherwise consented to by the Required Consenting Term Lenders, the Bridge Facility shall, at the election of the Required Consenting Term Lenders, either be (i) refinanced by the DIP Facility or (ii) roll into the DIP Facility on a <i>pari passu</i> or senior basis upon entry of the final DIP Order. Any roll-up ratio shall be acceptable to the Required Consenting Term Lenders and the Company.</p>	
Exit Financing	<p>On the Plan Effective Date, the reorganized Company (the “<b><i>Reorganized Cyxtera</i></b>”) shall enter into the following Exit Facilities: (i) a senior secured, first lien “first-out” term loan facility (the “<b><i>First-Out Take-Back Debt Facility</i></b>”), and (ii) a senior secured, first lien “second-out” term loan facility (the “<b><i>Second-Out Take-Back Debt Facility</i></b>” and, together with the First-Out Take-Back Debt Facility, the “<b><i>Exit Facilities</i></b>”). The terms, conditions, structure, and principal amount of the Exit Facilities shall be in form and substance acceptable to the Required Consenting Term Lenders and the Company.</p> <p>In any event, the aggregate quantum of the First-Out Take-Back Debt Facility and the Second-Out Take-Back Debt Facility shall not exceed 60 percent of Standalone Enterprise Value, unless otherwise agreed by the Required Consenting Term Lenders and the Company.</p>	
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS UNDER THE RECAPITALIZATION TRANSACTION		
Type of Claim	Treatment	Impairment / Voting
Unclassified Non-Voting Claims		
DIP Claims	On the Plan Effective Date, each holder of an allowed DIP Claim shall receive either (i) its <i>pro rata</i> share of the First-Out Take-Back Debt Facility or (ii) payment in full in cash.	N/A
Administrative Claims	Each holder of an allowed administrative claim, including claims of the type described in section 503(b)(9) of the Bankruptcy Code to the extent such claim has not already been paid during the Chapter 11 Cases (each, an “ <b><i>Administrative Claim</i></b> ”), shall receive payment in full, in cash, of the unpaid portion of its allowed Administrative Claim on the Plan Effective Date or as soon as reasonably practicable thereafter (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as	N/A



	may be agreed to by the holder of such Administrative Claim and the Company.	
<b>Priority Tax Claims</b>	Each holder of an allowed claim described in section 507(a)(8) of the Bankruptcy Code, to the extent such claim has not already been paid during the Chapter 11 Cases (collectively, the “ <b>Priority Tax Claims</b> ”), shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.	N/A
<b>Classified Claims and Interests</b>		
<b>Other Priority Claims</b>	Each holder of an allowed claim described in section 507(a) of the Bankruptcy Code other than a Priority Tax Claim, to the extent such claim has not already been paid during the Chapter 11 Cases (collectively, the “ <b>Other Priority Claims</b> ”), shall receive payment in full, in cash, of the unpaid portion of its Other Priority Claim on the Plan Effective Date or as soon as reasonably practicable thereafter (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of an Other Priority Claim and the Company.	Unimpaired / Deemed to Accept
<b>Other Secured Claims</b>	Each holder of an allowed prepetition secured claim other than a First Lien Claim (each, an “ <b>Other Secured Claim</b> ”), shall receive, in the discretion of the Company Parties and the Required Consenting Term Lenders, either (i) payment in full in cash of the unpaid portion of its Other Secured Claim on the Plan Effective Date or as soon as reasonably practicable thereafter (or if payment is not then due, shall be paid in accordance with its terms), (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.	Unimpaired / Deemed to Accept
<b>First Lien Claims</b>	<p><b>Allowance.</b> The First Lien Claims shall be allowed in an aggregate principal amount of no less than \$966,440,625, plus interest, fees, premiums, and all other obligations, amounts and expenses due and owing under the First Lien Facilities as of the Plan Effective Date pursuant to the First Lien Credit Agreement or related documents (including accrued but unpaid post-petition interest at the default contract rate).</p> <p><b>Treatment.</b> On the Plan Effective Date or as soon as reasonably practicable thereafter, except to the extent that a holder of a First Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed First Lien Claim, each holder of a First Lien Claim shall receive its <i>pro rata</i> share of (a) the Second-Out Take-Back Debt Facility; and (b) 100 percent of the New Common Stock, subject to dilution by (i) the Recapitalization MIP, (ii) the Equity Recovery Stock</p>	Impaired / Entitled to Vote

	Component, and (iii) any rights offering acceptable to the Required Consenting Term Lenders and the Company.	
<b>Receivables Facility Claims</b>	In full and final satisfaction of their claims, on the Plan Effective Date, holders of Receivables Facility Claims shall receive treatment sufficient to render them unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired / Deemed to Accept
<b>General Unsecured Claims</b>	<p>Except to the extent that a holder of an allowed general unsecured claim (each, a “<b>General Unsecured Claim</b>”) agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed General Unsecured Claim, each holder of a General Unsecured Claim shall receive, in the discretion of the Company Parties and the Required Consenting Term Lenders:</p> <p>(A) in the event the Recapitalization Transaction is consummated through Pre-Packaged Chapter 11 Cases, either (i) reinstatement of such allowed General Unsecured Claim pursuant to section 1124 of the Bankruptcy Code; (ii) payment in full in cash on (a) the Plan Effective Date or as soon as reasonably practicable thereafter, or (b) the date on which such payment would be due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such allowed General Unsecured Claim; or (iii) such other recovery as may be agreed to by the holder of a General Unsecured Claim, the Company, and the Required Consenting Term Lenders; or</p> <p>(B) in the event the Recapitalization Transaction is not consummated through Pre-Packaged Chapter 11 Cases, to-be-determined treatment acceptable to the Required Consenting Term Lenders and the Company.</p>	<p>Unimpaired / Deemed to Accept</p> <p>or</p> <p>Impaired / Entitled to Vote</p> <p>or</p> <p>Impaired / Deemed to Reject</p>
<b>Section 510(b) Claims</b>	On the Plan Effective Date, allowed claims arising under section 510(b) of the Bankruptcy Code (each, a “ <b>510(b) Claim</b> ”), if any, shall be cancelled without any distribution, and such holders of 510(b) Claims will receive no recovery.	Impaired / Deemed to Reject
<b>Intercompany Claims</b>	Claims held by one Company Entity against another Company Entity (each, an “ <b>Intercompany Claim</b> ”) may be reinstated as of the Plan Effective Date or, at Cyxtera’s or Reorganized Cyxtera’s option, may be cancelled, and no distribution shall be made on account of such claims.	<p>Unimpaired / Deemed to Accept</p> <p>or</p> <p>Impaired / Deemed to Reject</p>

<b>Intercompany Interests</b>	Interests in a Company Entity held by another Company Entity (each, an “ <i>Intercompany Interest</i> ”) may be reinstated as of the Plan Effective Date or, at Cyxtera’s or Reorganized Cyxtera’s option, be cancelled, and no distribution shall be made on account of such interests.	Unimpaired / Deemed to Accept  or  Impaired / Deemed to Reject
<b>Existing Equity Interests</b>	<p>On the Plan Effective Date or as soon as reasonably practicable thereafter, except to the extent that a holder of an Equity Interest agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed Equity Interest, each holder of an Equity Interest shall receive:</p> <p>(A) in the event the Recapitalization Transaction is consummated through Pre-Packaged Chapter 11 Cases, its <i>pro rata</i> share of the Equity Recovery Pool. In such case, the Plan shall provide for the funding of a value recovery pool in an amount no less than the Equity Plan Recovery Amount for distribution to holders of Equity Interests on a <i>pro rata</i> basis (the “<i>Equity Recovery Pool</i>”). The Equity Recovery Pool shall be in a form acceptable to the Required Consenting Term Lenders; or</p> <p>(B) in the event the Recapitalization Transaction is not consummated through Pre-Packaged Chapter 11 Cases, no recovery. In such case, the Equity Interests shall be cancelled and extinguished.</p>	<p>Impaired / Entitled to Vote</p> <p>or</p> <p>Impaired / Deemed to Reject</p>
<b>OTHER TERMS OF THE PLAN</b>		
<b>Management Equity Incentive Plan</b>	In the event of a Recapitalization Transaction, the Plan shall provide that up to 10% of the value of the New Common Stock as of the Plan Effective Date on a fully diluted basis shall be issued in connection with a management incentive plan (the “ <i>Recapitalization MIP</i> ”) on terms acceptable to the Required Consenting Term Lenders and the Company. The issuance of any awards under the Recapitalization MIP shall be at the discretion of the new board of directors of reorganized Cyxtera.	
<b>Executory Contracts and Unexpired Leases</b>	<p>The Plan shall provide that executory contracts and unexpired leases that are not rejected as of the Plan Effective Date (either pursuant to the Plan or a separate motion) will be deemed assumed pursuant to section 365 of the Bankruptcy Code.</p> <p>Allowed claims arising from the rejection of any of the Company’s executory contracts and unexpired leases shall be classified as General Unsecured Claims.</p> <p>Cyxtera shall seek to reject such leases as may be determined by the Company with the consent of the Required Consenting Term Lenders.</p>	

<b>Retained Causes of Action</b>	Reorganized Cyxtera shall retain all rights to commence and pursue any causes of action other than any causes of action released or exculpated in the Plan (including, without limitation, by the Company) pursuant to the release and exculpation provisions outlined in this Term Sheet, the RSA, or any other Definitive Document.
<b>Plan Releases and Exculpations</b>	The Plan shall include customary exculpation provisions and releases of claims, litigations, or other causes of action arising on or before the Plan Effective Date.
<b>Corporate Governance Documents</b>	In connection with the Plan Effective Date, and consistent with section 1123(a)(6) of the Bankruptcy Code, Reorganized Cyxtera shall adopt customary corporate governance documents, including amended and restated certificates of incorporation, bylaws, and shareholders' agreements in form and substance reasonably acceptable to Reorganized Cyxtera and the Required Consenting Term Lenders.
<b>New Board of Directors</b>	On and immediately following the Plan Effective Date, the board of directors of Reorganized Cyxtera shall be acceptable to the Required Consenting Term Lenders, including, without limitation, with respect to the number and identity of the directors.
<b>Tax Issues</b>	The Parties will use commercially reasonable efforts to structure the Restructuring Transactions to preserve favorable tax attributes. The tax structure of the Restructuring Transactions shall otherwise be acceptable to the Required Consenting Term Lenders and the Company.

<b><u>DEFINITIONS</u></b>	
<b><i>“Acceptable IOI”</i></b>	means an IOI that contemplates an Acceptable Transaction.
<b><i>“Acceptable Transaction”</i></b>	means, unless otherwise agreed to by the Required Consenting Term Lenders, a Sale Transaction that, at a minimum: (i) provides the Company with Net Sale Proceeds no less than the Par Plus Value and (ii) leaves the Company with no less than the Minimum Required Liquidity.
<b><i>“AHG”</i></b>	means an ad hoc group of certain holders of Term Loan Claims represented by Gibson, Dunn & Crutcher LLP and Houlihan Lokey Capital, Inc.
<b><i>“Bridge Facility Claims”</i></b>	means claims arising on account of the Bridge Facility Loans.
<b><i>“Bridge Facility Loans”</i></b>	means loans issued pursuant to the Bridge Facility.
<b><i>“DIP Claims”</i></b>	means claims arising on account of a DIP Loan.
<b><i>“Equity Plan Recovery Amount”</i></b>	means an amount equal to the lesser of (i) \$20 million, and (ii) 4.75% of Plan Equity Value, subject to dilution by the Recapitalization MIP and any rights offering acceptable to the Required Consenting Term Lenders and the Company.
<b><i>“Equity Recovery Cash Component”</i></b>	means an amount of cash equal to the Equity Plan Recovery Amount <i>less</i> the value of the Equity Recovery Stock Component.
<b><i>“Equity Recovery Stock Component”</i></b>	means an amount of New Common Stock to be determined by the Required Consenting Term Lenders and the Company, subject to dilution by the Recapitalization MIP.
<b><i>“Excess Equity Recovery”</i></b>	means 0.925 <i>multiplied</i> by the amount by which Net Sale Proceeds exceed the Par Plus Value.
<b><i>“Excess Term Loan Recovery”</i></b>	means 0.075 <i>multiplied</i> by the amount by which Net Sale Proceeds exceed the Par Plus Value.
<b><i>“Liability Management Protections”</i></b>	means (i) a provision prohibiting payment or lien subordination of the Term Loan Claims, (ii) a “Chewy protection” provision, (iii) a “J. Crew protection” provision, which shall be applicable to both unrestricted subsidiaries and non-loan parties, (iv) an “Incora protection” provision, and (v) a provision prohibiting the Company from engaging in non-cash open market purchases, each of which shall be acceptable to the Required Consenting Term Lenders.
<b><i>“Loan Parties”</i></b>	has the meaning set forth in the First Lien Credit Agreement.

<b><i>“Minimum Equity Value”</i></b>	means an amount no less than \$30 million, <i>provided</i> that the same may be reduced to no less than \$25 million pursuant to a scale mutually agreed to by the Required Consenting Term Lenders and the Company in the event that the Winning Transaction does not result in Net Sale Proceeds that exceed the Par Plus Value.  For the avoidance of doubt, in no event shall the Minimum Equity Value be construed to limit the value that the holders of Existing Common Stock may receive from the Sale Transaction.
<b><i>“Minimum Required Liquidity”</i></b>	means, as of the Sale Closing Date, liquidity in an amount acceptable to the Required Consenting Term Lenders.
<b><i>“Minimum Sale Proceeds Requirement”</i></b>	means Net Sale Proceeds in an amount equal to Par Plus Value.
<b><i>“Net Sale Proceeds”</i></b>	means proceeds of the Winning Transaction in the form of cash and/or takeback debt (excluding any takeback debt in respect of the Revolving Credit Facility) <i>less</i> the sum of: (i) all fees and expenses incurred in connection with the Winning Transaction and (ii) Minimum Equity Value.
<b><i>“New Common Stock”</i></b>	means, a single class of common equity interests issued by Reorganized Cyxtera on the Plan Effective Date.
<b><i>“Par Plus Recovery”</i></b>	means value no less than the Par Plus Value.
<b><i>“Par Plus Value”</i></b>	means, unless otherwise agreed by the Company and the Required Consenting Term Lenders, value equal to the aggregate value of all principal, accrued but unpaid interest, and fees on all (i) Term Loan Claims, (ii) Bridge Facility Claims, and (iii) DIP Claims outstanding as of the Sale Closing Date, if applicable.
<b><i>“Plan Effective Date”</i></b>	means the date on which all conditions precedent to the effectiveness of the Plan have been satisfied or waived in accordance with its terms and this Term Sheet, the RSA, and the other Definitive Documents.
<b><i>“Plan Equity Value”</i></b>	means the equity value of Reorganized Cyxtera as of the Plan Effective Date, calculated in accordance with generally accepted accounting principles
<b><i>“Pre-Packaged Chapter 11 Cases”</i></b>	means Chapter 11 Cases effectuated through confirmation of a Plan, votes for which have been solicited on a prepetition basis and consummation of which shall occur on a Plan Effective Date occurring no later than 60 days after the Petition Date.
<b><i>“Pro Rata”</i></b>	means, as applicable, (i) with respect to recoveries on account of Term Loan Claims and Bridge Facility Claims following a Sale Transaction, the ratio that any Term Loan Claim or Bridge Facility Claim bears to the aggregate amount of all Term Loan Claims and Bridge Facility Claims; or (ii) with

	respect to recoveries on account of Term Loan Claims or Bridge Facility Claims held by Consenting Term Lenders following a Sale Transaction, the ratio that any Term Loan Claim or Bridge Facility Claim held by any such Consenting Term Lender bears to the aggregate amount of Term Loan Claims and Bridge Facility Claims held by all Consenting Term Lenders.
<b><i>“Required Consenting Term Lenders”</i></b>	means, as of the relevant date, Consenting Term Lenders holding at least two-thirds in aggregate outstanding principal amount of the Term Loan Claims that are held by Consenting Term Lenders.
<b><i>“Sale Enterprise Value”</i></b>	means the <i>pro forma</i> enterprise value of the Company following consummation of the Winning Transaction, calculated in accordance with generally accepted accounting principles, <i>excluding</i> any liabilities arising in connection with Leases that are capital leases.
<b><i>“Sale Equity Distribution”</i></b>	means value no less than the Minimum Equity Value in a form to be determined by the Required Consenting Term Lenders.
<b><i>“Standalone Enterprise Value”</i></b>	means the enterprise value of Reorganized Cyxtera as of the Plan Effective Date, calculated in accordance with generally accepted accounting principles, <i>excluding</i> any liabilities arising in connection with Leases that are capital leases.
<b><i>“Staple Financing Credit Agreement”</i></b>	means the credit agreement governing the terms of the Staple Financing Facility.
<b><i>“Staple Financing Effective Date”</i></b>	means the effective date of the Staple Financing Credit Agreement.
<b><i>“Term Loan Lenders”</i></b>	means the lenders under the Term Loan Facility.
<b><i>“Toggle Date”</i></b>	means, as applicable, (i) the day on which a Toggle Trigger Event occurs or (ii) the day the Company Parties determine, in their reasonable business judgment, and the Required Consenting Term Lenders agree, to toggle to a Recapitalization Transaction.
<b><i>“Unencumbered Assets”</i></b>	means, at any given time, all assets of a given Company Entity or Entities that are not subject to a validly perfected lien, including, without limitation, the equity of all first tier Foreign Subsidiaries (as defined in the First Lien Collateral Agreement) of the Loan Parties, deposit account control agreements, and any other asset not previously pledged to secure a loan in favor of the Company.

**EXHIBIT C**

**Form of Transfer Agreement**

The undersigned (“**Transferee**”) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of \_\_\_\_\_ (the “**Agreement**”),<sup>1</sup> by and among Cyxtera Technologies, Inc. and its Affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a “**Transferor**”), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a [“Consenting Lender”] [“Consenting Sponsor”] under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

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

Title:

Address:

E-mail address(es):

<i><b>Aggregate Amounts Beneficially Owned or Managed on Account of:</b></i>	
RCF Claims	
Term Loan Claims	
Equity Interests	

\_\_\_\_\_  
<sup>1</sup> Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.



**EXHIBIT D**

**Form of Joinder Agreement**

The undersigned (“**Joinder Party**”) hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as [●], 2023, by and among the Company Parties and the Consenting Stakeholders (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**Agreement**”),<sup>1</sup> and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a [“Consenting Lender”] [“Consenting Sponsor”] under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date this Joinder Agreement is executed and any further date specified in the Agreement.

Date Executed:

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

Title:

Address:

E-mail address(es):

<b><i>Aggregate Amounts Beneficially Owned or Managed on Account of:</i></b>	
RCF Claims	
Term Loan Claims	
Equity Interests	

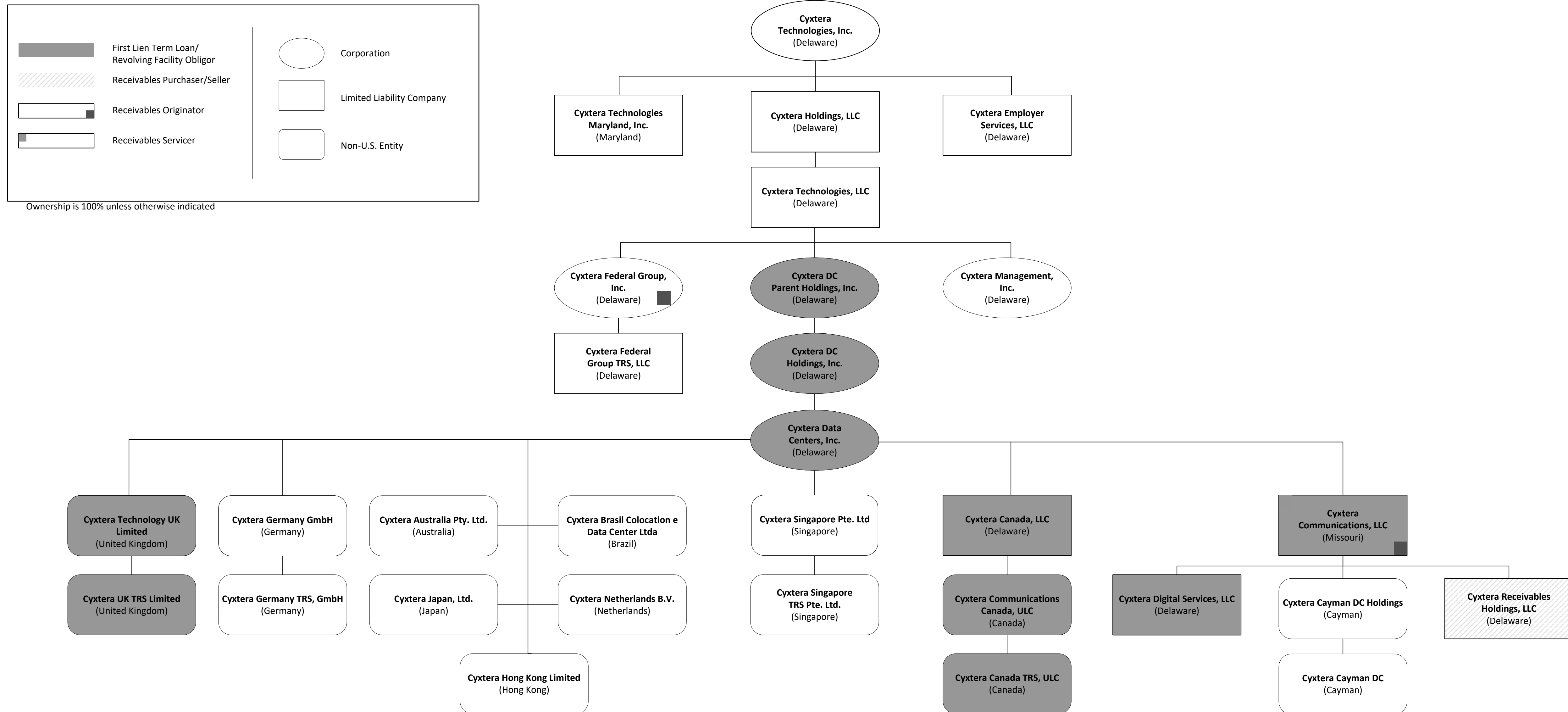
\_\_\_\_\_  
<sup>1</sup> Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

Exhibit C

**Organizational Structure Chart**

Exhibit C

**Organizational Structure Chart**



**Exhibit D**

**Liquidation Analysis**

## **LIQUIDATION ANALYSIS**<sup>1</sup>

### **Introduction**

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, as of the effective date, that is not less than the amount that such non-accepting holder would receive or retain if the debtors liquidated under chapter 7 on the effective date.

To demonstrate that the Plan satisfies the “best interests” test, the Debtors, with the assistance of their restructuring advisor, AlixPartners, LLP, have prepared this hypothetical liquidation analysis (this “Liquidation Analysis”), which is based upon certain assumptions discussed in the Disclosure Statement and accompanying notes to the Liquidation Analysis.

The Liquidation Analysis sets forth an estimated range of recovery values for each Class upon disposition of assets pursuant to a hypothetical chapter 7 liquidation. As illustrated by this Liquidation Analysis, Holders of Claims or Interests in certain Impaired Classes would receive a lower recovery in a hypothetical chapter 7 liquidation than they would under the Plan. Further, no Holder of a Claim or Interest would receive or retain property under the Plan of a value that is less than such holder would receive in a chapter 7 liquidation. Accordingly, and as set forth in greater detail below, the Debtors believe that the Plan satisfies the “best interests” test set forth in section 1129(a)(7) of the Bankruptcy Code.

### **Statement of Limitations**

The preparation of a liquidation analysis is an uncertain process involving the use of estimates and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from their advisors, are inherently subject to significant business, economic, and competitive risks, uncertainties, and contingencies, most of which are difficult to predict and many of which are beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation.

THE INFORMATION SET FORTH IN THIS LIQUIDATION ANALYSIS IS PRELIMINARY AND IS SUBJECT TO MODIFICATION AND SUPPLEMENTATION BY THE DEBTORS AT ANY TIME UP TO THE CONFIRMATION HEARING.

THE LIQUIDATION ANALYSIS WAS PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE GENERATED IF THE DEBTORS’ ASSETS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE UNDERLYING FINANCIAL

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<sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in 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* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the “Disclosure Statement”), to which this exhibit is attached, or 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, and including all exhibits and supplements thereto, the “Plan”), as applicable.

INFORMATION IN THE LIQUIDATION ANALYSIS AND VALUES STATED HEREIN HAVE NOT BEEN SUBJECT TO ANY REVIEW, COMPILATION, OR AUDIT BY ANY INDEPENDENT ACCOUNTING FIRM. IN ADDITION, VARIOUS LIQUIDATION DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. AS A RESULT, THE ACTUAL AMOUNT OF CLAIMS THAT ULTIMATELY WOULD BE ALLOWED AGAINST THE DEBTORS' ESTATES COULD VARY SIGNIFICANTLY FROM THE ESTIMATES STATED HEREIN, DEPENDING ON THE NATURE AND AMOUNT OF CLAIMS ASSERTED DURING THE PENDENCY OF THE HYPOTHETICAL CHAPTER 7 CASE. SIMILARLY, THE VALUE OF THE DEBTORS' ASSETS IN A HYPOTHETICAL LIQUIDATION SCENARIO IS UNCERTAIN AND COULD VARY SIGNIFICANTLY FROM THE VALUES SET FORTH IN THE LIQUIDATION ANALYSIS.

The Liquidation Analysis does not include estimates for: (i) the tax consequences, either foreign or domestic, that may be triggered upon the liquidation and sale of assets, (ii) recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions, certain claims that may be entitled to priority under the Bankruptcy Code, including administrative priority claims under sections 503(b) and 507(b) of the Bankruptcy Code, or environmental or other governmental claims arising from the shut-down or sale of the Debtors' assets. More specific assumptions are detailed in the notes below.

ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE, AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of the Debtors' financial statements to account for other known liabilities, as necessary. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted against the Debtors, including chapter 7 administrative claims such as wind down costs and trustee fees (together, the "Wind-Down Expenses"), which could be asserted and allowed in a chapter 7 liquidation. The Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis. Therefore, the Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims or Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS.

### **Basis of Presentation**

The Liquidation Analysis has been prepared assuming that the Debtors convert their Chapter 11 Cases to chapter 7 cases under the Bankruptcy Code on or about November 3, 2023 (the "Liquidation Date"). Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of June 30, 2023, and those values, in total and subject to certain adjustments, are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The Debtors' management team believes that the June 30, 2023, book value of assets and certain liabilities are the best available estimates for such book values as of the Liquidation Date. It is assumed that on the

Liquidation Date, the Bankruptcy Court would appoint a chapter 7 trustee (the “Trustee”) to oversee the liquidation of the Debtors’ Estates, during which time all of the assets of the Debtors would be sold, abandoned, surrendered, or otherwise liquidated, in piecemeal or in whole, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with applicable law: (i) **first**, for payment of liquidation, wind-down expenses, severance costs, Trustee fees, and other chapter 7 administrative claims attributable to the wind-down expenses; (ii) **second**, to pay the secured portions of all Allowed Secured Claims from the respective collateral; and (iii) **third**, to pay amounts on the Allowed Administrative Claims and Other Priority Claims. Any remaining net cash would be distributed to creditors holding General Unsecured Claims, including deficiency claims that arise to the extent of the unsecured portion of the Allowed Secured Claims.

The cessation of business in a chapter 7 liquidation is likely to cause additional Claims to be asserted against the Debtors’ Estates that otherwise would not exist absent such a liquidation. Examples of these kinds of Claims include employee-related Claims, such as severance and WARN Act or similar Claims, tax liabilities, Claims related to unexpired leases and executory contracts, among others. These additional Claims could be significant and, in certain circumstances, may be entitled to priority under the Bankruptcy Code. No adjustment has been made for these potential Claims or any related litigation cost in this Liquidation Analysis.

This Liquidation Analysis assumes operations of the Debtors and non-Debtors (collectively, the “Liquidating Entities”) will cease on the Liquidation Date, and the related individual assets will be sold during a six-to-nine-month liquidation process (the “Liquidation Timeline”) under the direction of the Trustee, utilizing the Debtors’ employees, resources, and third-party advisors, to allow for the orderly wind down of the Debtors’ Estates. There can be no assurance that the liquidation would be completed in this limited time frame, nor is there any assurance that the recoveries assigned to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally in a distressed process) as is compatible with the best interests of parties in interest.

The Liquidation Analysis is also based on the assumptions that: (i) the Debtors have continued access to cash during the Liquidation Timeline to fund Wind-Down Expenses and (ii) operations, accounting, treasury, IT, and other management services needed to wind down the estates continue. The Liquidation Analysis was prepared on an entity-by-entity basis for all Liquidating Entities and is displayed below on a consolidated basis for convenience. Asset recoveries accrue first to satisfy creditor claims, including Intercompany Claims, at the legal entity level. To the extent any remaining value exists at the individual entity, it flows to each individual entity’s parent organization or appropriate shareholder.



## LIQUIDATION ANALYSIS

The Liquidation Analysis was prepared on an entity-by-entity basis for all Liquidating Entities. The following table provides a summary of the Liquidation Analysis on a consolidated basis. The Liquidation Analysis should be read in conjunction with, and is qualified in its entirety by, the associated notes.

		Debtor Entities				All Liquidating Entities			
		Proceeds (%)		Proceeds (\$ million)		Proceeds (%)		Proceeds (\$ million)	
Notes		Low	High	Low	High	Low	High	Low	High
<u>Gross Liquidation Value</u>									
Cash (including DIP escrow)	A	100%	100%	117	117	100%	100%	140	140
Unpledged Accounts Receivable	B	10%	50%	0	1	10%	50%	1	6
Property, plant and equipment	C	8%	11%	116	160	7%	10%	117	161
Intangible assets	D	0%	0%	-	-	0%	0%	-	-
<u>Other assets</u>	E	2%	2%	6	6	1%	1%	6	6
<b>Gross liquidation proceeds</b>				<b>239</b>	<b>284</b>			<b>263</b>	<b>313</b>
<u>Less: Liquidation Costs</u>									
Trustee Fee	F			(0)	(1)			(1)	(2)
Chapter 7 professional fees	G			(1)	(1)			(3)	(3)
Chapter 11 professional fee carve out	H			(7)	(7)			(7)	(7)
Severance / notice	I			(3)	(3)			(3)	(3)
<u>Wind-down operating expense</u>	J			(15)	(10)			(15)	(10)
<b>Total wind-down cost</b>				<b>(27)</b>	<b>(23)</b>			<b>(30)</b>	<b>(25)</b>
Intercompany Receivables	K			4	4			-	-
Equity Interests	L			1	1			-	-
<u>Estimated Recoveries</u>									
DIP Facility Claims	M	100%	100%	203	203	100%	100%	203	203
First Lien Claims	N	1%	6%	6	56	2%	8%	19	73
Administrative Claims	O	n.m.	n.m.	8	8	n.m.	n.m.	8	8
Priority Claims	P	n.m.	n.m.	-	-	n.m.	n.m.	-	-
<u>General Unsecured Claims</u>	Q	0%	0%	-	-	4%	4%	3	4
<b>Total external recoveries</b>				<b>217</b>	<b>267</b>			<b>234</b>	<b>288</b>

### Notes to the Liquidation Analysis

**Gross Liquidation Proceeds:** Each Liquidating Entity will seek to recover the value of its assets consistent with the process described above. The total amount collected at each Liquidating Entity is based on the following assumptions:

A. **Cash:** The gross liquidation proceeds of Cash and Cash equivalents for all entities holding Cash are estimated to be 100 percent of the projected balance as of the Liquidation Date per the Debtors' projections. Cash is allocated among entities based on Cyxtera's books and records as of July 1, 2023, adjusted for forecasted cash flows up to the Liquidation Date.

The Debtors' cash balances include \$49.6 million of DIP Facility proceeds held in escrow as of the Liquidation Date; for the purposes of this Liquidation Analysis, the proceeds are assumed to be held at Cyxtera Communications LLC and applied to repay the DIP Facility Claims.

Additionally, the forecasted cash flows include an assumption that the Debtors' outstanding letters of credit of \$4.9 million are cash collateralized prior to the Liquidation Date. The cash-collateralized letters of credit are assumed to be drawn in connection with the liquidation. The cash balances also reflect \$8 million held by utilities as deposits or in adequate assurance accounts for post-petition utility services, which are assumed to be drawn to satisfy post-petition utility claims.

B. **Unpledged Accounts Receivable:** For purposes of this Liquidation Analysis, the liquidation proceeds of unpledged trade receivables were estimated to range from 10 percent to 50 percent of net book value, which is based on, among other things, the anticipated challenges associated with collecting receivables for unperformed services. Other receivables were assumed to generate no proceeds.

In the event that collections on receivables already sold to non-Debtor Cyxtera Receivables Holdings, LLC are insufficient to repay the amounts owed under the Receivables Program, or if past sales under the Receivables Program are subsequently avoided or recharacterized as an extension of credit or a pledge rather than an absolute sale, the receivables generated by Cyxtera Federal Group, Inc. and Cyxtera Communications, LLC (the "Originators") are subject to a first-priority lien for the benefit of the purchasers party to that certain

Receivables Purchase Agreement (the “Purchasers”).<sup>2</sup> The Liquidation Analysis excludes these pledged and sold receivables and any value related thereto.

C. Property, Plant and Equipment (“PP&E”): PP&E consists of data centers, machinery and equipment, computer and telecommunications hardware, leasehold improvements, furniture and fixtures, and other equipment of the Liquidating Entities.

The Debtors’ owned data center facilities consist of: (1) the data center located at 9180 Commerce Center Circle and 9110 Commerce Center Circle, Highlands Ranch, Colorado (“DEN1”); and (2) the data center located at 22995 Wilder Court, Sterling, Virginia (“IAD3”).

DEN1 was appraised in March 2023, and its value as an operating data center was estimated to be approximately \$76 million, reflecting the land, building, improvements, and machinery and equipment at the site. No discount has been applied for the purposes of this Liquidation Analysis as the valuation was conditional on a six-month marketing process that is within the Liquidation Timeline. The IAD3 data center has not been recently appraised. The value of its land, building, improvements, and machinery and equipment for the purposes of this Liquidation Analysis are assumed to be 100 percent to 200 percent of net book value. Actual market values for the two real properties may differ materially from the estimates herein.

This Liquidation Analysis assumes a recovery of 5 percent to 10 percent on the net book value for office equipment, furniture, and fixtures and 20 percent to 40 percent for computer hardware and equipment.

This Liquidation Analysis assumes no recoverable value from the Liquidating Entities’ leased real property, leasehold improvements, machinery and equipment at leased locations, or assets under construction in a chapter 7 liquidation.

Leased assets and assets securing financings (excluding assets that secure the DIP Facility and Prepetition Priority First Lien Facility (as defined in the Final DIP Order)) are assumed to have been immediately returned to the lessors or secured parties upon the Liquidation Date; no additional Claims related to the returned leased equipment are assumed in this Liquidation Analysis.

Given competitive market dynamics, this Liquidation Analysis assumes that competitors maintain their own internal use software, and therefore any Liquidating Entity-owned, internal-use software will have no recoverable value.

D. Intangible Assets: Cyxtera’s intangible assets consist primarily of customer relationships and favorable leasehold interests. This Liquidation analysis assumes no value is recoverable from the Debtors’ intangible assets.

E. Other Assets: Other Assets includes professional fee retainers and prepaid insurance premiums. This Liquidation Analysis assumes a recovery of 100 percent on those prepaid assets and no recovery on the Liquidating Entities’ other prepaid assets.

This Liquidation Analysis ascribes no value to Cyxtera’s goodwill, deferred tax assets, and other categories not discussed above.

*Liquidation Costs*: Each Debtor and non-Debtor entity is expected to pay liquidation, wind down expenses, statutory severance costs, trustee fees, and other chapter 7 administrative claims prior to satisfaction of any

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<sup>2</sup> “Receivables Purchase Agreement” shall have the meaning set forth in 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].

debts to external or internal creditors. The total amount of estimated liquidation costs at each entity is the lesser of the Gross Liquidation Proceeds and the estimated costs as set forth in Notes F, G, H, I and J below.

F. Trustee Fees: Pursuant to section 326 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25 percent on the first \$5,000 or less, 10 percent on any amount in excess of \$5,000 but not in excess of \$50,000, 5 percent on any amount in excess of \$50,000 but not in excess of \$1 million, and reasonable compensation not to exceed 3 percent of such moneys in excess of \$1 million, upon all moneys disbursed or turned over in the case by the Trustee to parties in interest. For purposes of this Liquidation Analysis, these fees are simplified to 3 percent of liquidation proceeds realized, excluding Cash, at each Debtor entity.

Non-Debtor entities are expected to pay equivalent trustee fees or similar costs in their respective jurisdictions.

G. Professional Fees: Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including expenses affiliated with selling the Debtors' assets and winding down operations, will be entitled to payment in full prior to any distribution to Administrative Claims and Other Priority Claims. This Liquidation Analysis estimates professional fees to be approximately 4 percent to 6 percent of the total liquidation proceeds realized at each Debtor and non-Debtor entity, excluding Cash (or \$200,000 per entity, whichever is greater), which is based on expected fees and expenses of legal, financial, and other professionals as well as the complexity of the Debtors' liquidation and wind down.

Professional fees are assumed to include the costs required to employ a portion of the Debtors' employee base as independent contractors to support the liquidation. These individuals will primarily be responsible for overseeing and maintaining certain of the Debtors' operations, providing historical knowledge and insight to the Trustee regarding the Debtors' businesses, and concluding the administrative liquidation of the businesses after the sale of substantially all of the Debtors' assets.

H. Chapter 11 Professional Fee Carve Out: Pursuant to the Final DIP Order, a professional fee reserve not to exceed \$7 million will be funded by all cash on hand (including cash held in the Escrow Account (as defined in the Final DIP Order)) and any available cash thereafter held by any Debtor in the event of a conversion to a chapter 7 liquidation, among other things.

I. Severance / Notice: This Liquidation Analysis assumes that terminated employees receive severance, notice, and/or retention payments of, on average, two weeks' estimated fully loaded costs. The severance periods and corresponding costs could, however, differ materially from the assumptions set forth in this Liquidation Analysis, which would reduce recoveries available to Holders of Claims and Interests. For purposes of this Liquidation Analysis, severance costs are assumed to be incurred at each Debtor and non-Debtor employer entity.

J. Wind-Down Operating Expense: This Liquidation Analysis assumes the cessation of the Debtors' ordinary course operations as of the Liquidation Date. The Debtors anticipate material costs to wind down the business in an orderly manner, including continuation of certain leases and service arrangements following the Liquidation Date in order to secure books and records and allow for access to physical assets during the liquidation period.

The Debtors expect orderly liquidation of their facilities and subsidiaries to last six-to-nine months. During that period, the Liquidating Entities are assumed to incur general and administrative costs at a reduced rate. Those costs are assumed to be incurred at Cyxtera Communications, LLC.

*Intercompany Proceeds from Waterfall:* After payment of the Liquidation Costs, the Debtors and non-Debtors proceed to distribute any remaining proceeds to external and internal creditors in accordance with their relative payment priorities, which results in certain intercompany balances in favor of the Debtors:

K. Intercompany Receivables: The Debtors' collection from intercompany balances depends on, among other things, the available proceeds from Debtor and non-Debtor liquidations and the characterization or recharacterization of such balances under applicable law. In addition, many of the non-Debtor affiliates are domiciled in foreign countries, which may make it challenging to distribute proceeds to domestic Debtor entities or other foreign non-Debtor Affiliates.

For the purpose of this Liquidation Analysis, intercompany liabilities are treated *pari passu* with Debtor and non-Debtor unsecured Claims. Intercompany assets at the Debtors are subject to liens in favor of the DIP Claims and the First Lien Claims.

L. Net Residual Value: Intercompany equity interests are valued based on net liquidation proceeds on an entity-by-entity basis. The Debtors' collection from equity interests depends on, among other things, the available proceeds from Debtor and non-Debtor liquidations and the characterization or recharacterization of such balances under applicable law. In addition, many of the non-Debtor affiliates are domiciled in foreign countries, which may make it challenging to distribute proceeds to domestic Debtor entities or other foreign non-Debtor affiliates. Residual value of Cyxtera's first-tier foreign subsidiaries is pledged under the DIP Facility and Prepetition Priority First Lien Facility.

*Proceeds to External Creditors:* After the payment of the Liquidation Costs, the Debtors and non-Debtors proceed to distribute any remaining proceeds to external and internal creditors in accordance with their relative payment priorities.<sup>3</sup>

M. DIP Claims: Claims for principal and accrued interest under the DIP Facility are assumed to be approximately \$203 million as of the Liquidation Date.

The DIP Claims benefit from first priority liens and asset pledges at Cyxtera DC Holdings, Inc. and each of the entities that guarantee the DIP Facility, covering substantially all the assets of each entity (other than those assets that secure the A/R Program).

Estimated recoveries on the DIP Claims are 100 percent in a chapter 7 liquidation.

N. First Lien Claims: First Lien Claims are assumed to be \$969.4 million, comprising principal and accrued interest to the Petition Date of: \$97.0 million for the 2019 First Lien Term Facility, \$98.3 million for the Revolving Credit Facility, and \$774.1 million for the 2017 First Lien Term Facility, based on the Schedules filed on July 10, 2023.

The First Lien Claims benefit from first priority liens (junior to the DIP Facility Claims) and asset pledges at Cyxtera DC Holdings, Inc. and each of the entities that guarantee the First Lien Claims, covering substantially all the assets of each entity (other than Receivables Facility collateral). The First Lien Claims further benefit from junior adequate protection liens at the DIP Facility Guarantors, including 100 percent of the equity of those entities' first-tier controlled foreign corporations and controlled foreign corporation holding companies.

Estimated recoveries on First Lien Claims are 2 percent to 8 percent in a chapter 7 liquidation.

O. Administrative Claims: Administrative Claims arising in a hypothetical chapter 7 liquidation may

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<sup>3</sup> Other Secured Claims comprises the Debtors' capital leases. No estimates of the value of the collateral for the capital leases have been made, and therefore a recovery estimate for that class, consisting of the value of the collateral and any damages or other claims arising from their rejection under chapter 7, has not been calculated. Under the Plan, Other Secured Claims are unimpaired.

include, among other things: (1) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code; (2) postpetition trade payables; (3) accrued postpetition employee obligations; (4) accrued taxes; (5) accrued utility payments; and (6) postpetition intercompany payables.

The amount of Administrative Claims as of the Liquidation Date is undetermined as of the date hereof. As a result, any Administrative Claims allowed in the Chapter 11 Cases would reduce recoveries available to Holders of Claims and Interests in a chapter 7 liquidation.

The Liquidation Analysis concludes that, in a chapter 7 liquidation, Administrative Claims will receive no recovery beyond the \$8 million held as deposits by utility providers and in the adequate assurance account for utilities at Cyxtera Communications, LLC.

P. Priority Claims: This Liquidation Analysis assumes that accrued liabilities for taxes payable by the Debtors and their affiliates are treated as Priority Claims. The amount of Priority Claims is undetermined as of the date hereof, based on the Schedules filed on July 10, 2023. Allowance of Priority Claims would therefore reduce recoveries available to Holders of Claims and Interests in a chapter 7 liquidation.

Priority Claims against the Debtors are expected to receive no recovery in a liquidation.

Q. General Unsecured Claims: General Unsecured Claims arising in a hypothetical chapter 7 may include, among other things: (a) prepetition trade Claims; (b) prepetition rejection damages Claims; (c) Claims for damages arising from the termination or rejection of the Debtors' various supply agreements or contracts; (d) Claims related to other post-employment benefits; and (e) numerous other types of prepetition liabilities, at each entity. General Unsecured Claims do not include any Administrative Claims, Professional Fee Claims, Secured Tax Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, or other Claims separately shown herein.

This Liquidation Analysis assumes that there will be \$51 million of General Unsecured Claims at the Debtors as of the Liquidation Date, excluding Intercompany Receivables. The amount of General Unsecured Claims is an estimate based on the Schedules filed on July 10, 2023. As a result, the amount of General Unsecured Claims allowed could differ materially from the assumptions set forth by this Liquidation Analysis as a result of postpetition activity, including (without limitation): (1) the authorized payment of prepetition liabilities, including critical vendor programs and other relief, (2) the incurrence of General Unsecured Claims related to lease rejections and other actions by the Company, and (3) the outcome of the claims reconciliation process.

General Unsecured Claims against the Debtors are expected to receive no recovery in a liquidation.

**Exhibit E**

**Financial Projections**

## FINANCIAL PROJECTIONS<sup>1</sup>

### Introduction

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Company or any successor thereto under the Plan. In connection with the planning and development of the Plan, and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed the Company's ability to satisfy its post-Effective Date financial obligations while maintaining sufficient liquidity and capital resources.

In connection with the Disclosure Statement, the Company prepared the following financial projections for the period from December 2023 through December 2027 (the "Financial Projections"). The Financial Projections were prepared by the Company and are based on several assumptions made by the Company with respect to the potential future performance of the Company's operations assuming the Plan is Consummated.

The Company does not, as a matter of course, publish its business plans or strategies, projections, or anticipated financial position. Accordingly, the Company does not anticipate that it will, and disclaims any obligation to, furnish updated business plans or the Financial Projections to Holders of Claims or Interests or other parties in interest going forward or to include such information in documents required to be filed with the SEC or otherwise make such information public unless required to do so by the SEC or other regulatory bodies pursuant to the provisions of the Plan.

The Company prepared the Financial Projections based on information available to it. No representations or warranties, expressed or implied, are provided in relation to fairness, accuracy, correctness, completeness, or reliability of the information, opinions, or conclusions expressed herein.

### Accounting Policies and Disclaimer

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION.

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<sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in 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* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Disclosure Statement"), to which this exhibit is attached, or 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, and including all exhibits and supplements thereto, the "Plan"), as applicable.

ALTHOUGH THE COMPANY HAS PREPARED THE FINANCIAL PROJECTIONS IN GOOD FAITH AND BELIEVES THE UNDERLYING ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE COMPANY CANNOT PROVIDE ANY ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE COMPANY'S FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE FINANCIAL PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE DISCLOSURE STATEMENT, THE RISK FACTORS SET FORTH THEREIN, AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT ACCOUNTING FIRM.

### **Principal Assumptions for the Financial Projections**

The Financial Projections have been prepared using accounting policies that are consistent with those applied in the Debtors' historical financial statements.

The Financial Projections are based upon, and assume the successful implementation of, the Plan. The Financial Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Company, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Company or its advisors. In addition, the assumptions do not take into account the uncertainty and disruption of business that may accompany a restructuring pursuant to the Bankruptcy Code. Therefore, although the Financial Projections are necessarily presented with numerical specificity, the actual results achieved during the projection period will likely vary from the projected results. These variations may be material. Accordingly, no definitive representation can be or is being made with respect to the accuracy of the Financial Projections or the ability of the Company to achieve the projected results of operations. In deciding whether to vote to accept or reject the Plan, Holders of Claims entitled to vote to accept or reject the Plan must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections.

### **Safe Harbor Under the Private Securities Litigation Reform Act of 1995**

The Financial Projections contain certain statements, all of which are based on various estimates and assumptions, that are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including those summarized herein. When used in the Financial Projections, the words "anticipate," "believe," "estimate," "will," "may," "intend," "expect," "target," "model," "can," "could," "should," "would" or similar expressions should be generally identified as forward-looking statements. Although the Company believes that its plans, intentions, and expectations reflected in the forward-looking statements are reasonable, the Company cannot be sure that such plans, intentions, and expectations will be achieved. These statements are only predictions and are not guarantees of future performance or results. Forward-looking statements are subject to



significant risks, uncertainties, and assumptions that could cause actual results to differ materially and adversely from those expressed or implied by a forward-looking statement. All forward-looking statements attributable to the Company or Persons or Entities acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth herein. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Company expressly disclaims any obligation to update any forward-looking statement, whether because of new information, future events, or otherwise.

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Although the Company believes these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, including, but not limited to, the following:

- a. Future developments in colocation markets and associated impact on demand for the Company's services;
- b. Macroeconomic environment, including inflation and power prices;
- c. Potential impact, if any, of these Chapter 11 Cases on customers' purchasing behavior;
- d. Future changes to lease terms of the Company's leased data centers;
- e. Company's ability to retain key staff; and
- f. Continuation of existing relationships with channel partners.

Additional details regarding these uncertainties are described in the Disclosure Statement. Should one or more of the risks or uncertainties referenced in the Disclosure Statement occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially and adversely from those expressed in the Financial Projections. Further, new factors could cause actual results to differ materially and adversely from those described in the Financial Projections, and it is not possible to predict all such factors or to the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Financial Projections. The Financial Projections herein are not, and must not be viewed as, a representation of fact, prediction, or guarantee of the Company's future performance.

Upon emergence from chapter 11, the Company anticipates that it will implement "fresh start" reporting pursuant to Accounting Standards Codification ("ASC") Topic 852, "Reorganizations." The main principles of fresh start reporting require that the reorganization value of the emerging entity be assigned to the entity's assets and liabilities in accordance with the guidance in ASC Topic 805, "Business Combinations." Any portion of the reorganization value not attributable to specific tangible or identifiable intangible assets or liabilities of the emerging entity is required to be reported as goodwill. The Financial Projections do not reflect all of the adjustments necessary to implement "fresh start" accounting.

The Financial Projections were prepared using multiple sources of detailed information on the Company's operations. Key personnel from the Company's operating areas and across various functions provided input in the development of the Financial Projections. In preparing the Financial Projections, the Company considered the current competitive and market environment as well as historical operating and financial performance. The Financial Projections should be read in conjunction with the significant assumptions, qualifications, and notes set forth herein. The

Financial Projections may not be comparable to the historical financials found in the Company's public disclosures.

The Financial Projections do not include preliminary estimates of recurring lease savings up to \$15 million and one-time savings and proceeds up to \$15 million.

The Financial Projections assume the Company ceases to be a publicly traded company and, therefore, include preliminary estimates for related public to private annual cost savings of approximately \$8 million.

The Financial Projections assume an Effective Date of November 10, 2023.

### **Business Overview**

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 provides its colocation and related solutions to its customers through the operation of its data centers, the majority of which are leased. Cyxtera's data center platform has a global footprint with data centers strategically located in large metropolitan areas in North America, Europe, and Asia, comprising over thirty distinct markets. These data centers are in close 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. The scale and geographic reach of Cyxtera's data center platform enables it to meet its customers where they want to be and support their growth with deployments in multiple data centers across multiple markets. Furthermore, the scale and distribution of Cyxtera's data center footprint positions it for continued growth and creates sustainable barriers to market entry for new entrants and smaller regional players.

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.<sup>2</sup> 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.

Cyxtera has a stable and predictable business model, with more than 90 percent of Cyxtera's revenue being recurring revenue, fixed term customer contracts (typically three years), long-tenured customer relationships and network effects that drive customer stickiness.

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<sup>2</sup> Based on 2022 revenue.

## NON-GAAP FINANCIAL PROJECTIONS

The following tables provide a summary of Financial Projections for the Company, which should be reviewed in conjunction with the associated notes:

### Financial Projections:

#### Non-GAAP P&L

Non-GAAP P&L (\$ in millions)	Dec-23	2024	2025	2026	2027
Recurring Revenue	\$62	\$775	\$829	\$878	\$918
Non-Recurring Revenue	2	\$25	\$26	\$28	\$29
<b>Total Revenue</b>	<b>\$64</b>	<b>\$800</b>	<b>\$855</b>	<b>\$906</b>	<b>\$947</b>
Cost of Revenue	(33)	(\$415)	(\$426)	(\$441)	(\$456)
<b>Gross Profit</b>	<b>\$31</b>	<b>\$385</b>	<b>\$429</b>	<b>\$465</b>	<b>\$491</b>
<i>Gross Margin %</i>	47.9%	48.1%	50.1%	51.3%	51.9%
SG&A	(13)	(127)	(125)	(126)	(129)
<b>EBITDA</b>	<b>\$18</b>	<b>\$258</b>	<b>\$304</b>	<b>\$338</b>	<b>\$362</b>
<i>EBITDA Margin %</i>	27.5%	32.3%	35.5%	37.3%	38.2%
Depreciation & Amortization	(19)	(221)	(228)	(212)	(193)
Interest Expense	(11)	(125)	(122)	(118)	(134)
<b>Income Before Taxes</b>	<b>(\$12)</b>	<b>(\$87)</b>	<b>(\$46)</b>	<b>\$8</b>	<b>\$35</b>
Income Tax Expense	-	(12)	(19)	(23)	(28)
Deferred Tax Benefit / (Liability)	1	1	(2)	(6)	(6)
<b>Net Income / (Loss)</b>	<b>(\$11)</b>	<b>(\$99)</b>	<b>(\$67)</b>	<b>(\$20)</b>	<b>\$1</b>
EBITDA	18	258	304	338	362
EBITDA Adjustments	4	26	25	30	29
<b>Adj. EBITDA</b>	<b>\$22</b>	<b>\$284</b>	<b>\$328</b>	<b>\$368</b>	<b>\$391</b>
<i>Adj. EBITDA Margin %</i>	34.1%	35.5%	38.4%	40.6%	41.3%
Capital Lease Payments (incl. equipment leases)	11	135	138	134	129
<b>Adj EBITDA less Cap Lease Payments</b>	<b>\$11</b>	<b>\$149</b>	<b>\$191</b>	<b>\$234</b>	<b>\$263</b>

- Revenue: The Company's revenue is derived from recurring revenue streams, comprising primarily colocation service fees, generally billed monthly and recognized ratably over the term of the contract. The Company's recurring revenue has historically comprised more than 90 percent of total revenue.

Recurring Revenue includes colocation service fees mainly derived from the licensing of space, power, and interconnection services, metered power usage, and remote hands support fees. Non-Recurring Revenue primarily includes amortization of installation service payments related to customer deployments and professional services.

- Cost of Revenue: Consists of expenses related to leased data centers, utilities, data center operations personnel, repairs and maintenance, common area maintenance, property taxes, insurance, security, and other costs.
- SG&A: Consists of expenses related to selling and marketing, corporate personnel, and other overhead costs. Selling and marketing costs include sales personnel expense, commissions, and other marketing costs. Corporate personnel costs include executive, finance, human resources, legal, IT, and administrative personnel. Other overhead costs include third-party professional services fees, insurance premiums, and administrative expenses.
- Interest Expense: Includes interest accrued under capital lease liabilities, the New Takeback Facility, and the Receivables Program.
- Income Tax Provision: Represents domestic and international income tax expenses. United States tax expense is calculated based on an estimated 25.9 percent federal and state blended statutory tax rate applied to estimated taxable income; estimated taxable income projections include deductions for certain depreciable and amortizable assets subject to limitations and include continued use of certain pre-emergence tax attributes, also subject to certain post-emergence limitations. International cash income tax is calculated based on estimated effective tax rates in applicable jurisdictions ranging from 8.3 percent to 31.9 percent.
- EBITDA Adjustments: Consists primarily of stock-based compensation, non-cash rent expense adjustments, restructuring and cost savings initiatives.

## Non-GAAP Balance Sheet

Non-GAAP Balance Sheet (\$ in millions)	Dec-23	2024	2025	2026	2027
Cash	\$126	\$197	\$261	\$370	\$504
Accounts Receivable, Net	38	22	23	25	26
Prepaid & Other Current Assets	42	39	45	50	51
<b>Total Current Assets</b>	<b>\$206</b>	<b>\$258</b>	<b>\$329</b>	<b>\$444</b>	<b>\$581</b>
Fixed Assets, net	1,517	1,431	1,339	1,261	1,204
Operating Lease ROU assets	147	147	147	147	147
Goodwill	322	322	322	322	322
Intangible Assets, net	367	307	247	186	126
Other Assets	17	17	17	17	17
<b>Total Assets</b>	<b>\$2,576</b>	<b>\$2,482</b>	<b>\$2,401</b>	<b>\$2,378</b>	<b>\$2,397</b>
Accounts Payable	33	53	55	57	59
Accrued Expenses	71	74	79	83	87
Deferred Revenue	105	97	89	83	78
Other Current Liabilities	29	29	29	33	36
<b>Total Current Liabilities</b>	<b>\$238</b>	<b>\$253</b>	<b>\$251</b>	<b>\$256</b>	<b>\$260</b>
New Debt Financing	200	198	196	194	192
Capital Leases - Data Centers	976	947	914	880	861
Capital Leases - Equipment	26	16	6	-	-
Operating Lease Liabilities	206	206	206	206	206
Deferred Tax Liability / (Asset)	53	52	54	59	65
Other Liabilities	88	98	107	114	120
<b>Total Liabilities</b>	<b>\$1,787</b>	<b>\$1,770</b>	<b>\$1,734</b>	<b>\$1,709</b>	<b>\$1,704</b>
<b>Total Shareholders' Equity</b>	<b>\$789</b>	<b>\$712</b>	<b>\$667</b>	<b>\$668</b>	<b>\$692</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$2,576</b>	<b>\$2,482</b>	<b>\$2,401</b>	<b>\$2,378</b>	<b>\$2,397</b>

- Accounts Receivable: Balances are forecast based on the Company's sales forecast and billing practices for its services and excludes receivables sold under the Receivables Program.
- Prepaid & Other Current Assets: Primarily consists of deferred commissions, deferred installation costs, prepaid expenses, prepaid rent, and insurance.
- Fixed Assets: Consist primarily of capital leasehold improvements and equipment. No adjustment to property and equipment values has been made to reflect fresh -start accounting.
- Operating Lease ROU assets: Represent the Company's right to use leased data center assets for the duration of operating leases.
- Goodwill: Goodwill has not been adjusted to reflect fresh start accounting, which may result in a different balance and related expense.

- Intangible Assets: Consists primarily of customer relationships and internet protocol addresses. No adjustment to intangible asset values has been made to reflect fresh start accounting.
- Accounts Payable and Accrued Expenses: Comprises accruals and invoices related to the goods and services provided by vendors, utilities, payroll, and other accrued expenses.
- Deferred Revenue: Consists primarily of installation fees invoiced to customers upon completion of installations; respective revenue is recognized throughout the course of customer contracts.
- New Debt Financing: A New Takeback Facility in the amount of \$200,468,511.87 based on an assumption that DIP Facility interest is paid in cash and there are no outstanding DIP Facility fees, costs, charges, expenses, and other accrued and unpaid amounts. Financial Projections assume the following key terms for the New Takeback Facility: (a) SOFR + 5.0 percent cash interest rate; and (b) 1 percent annual amortization beginning in the quarter ending December 31, 2023. The New Takeback Facility terms are subject to change and will be further stipulated by the New Takeback Facility Documents.
- Capital Leases: Comprise primarily of lease liabilities for data centers and equipment.
- Operating Lease Liabilities: Represent the Company's obligation to make lease payments arising from the operating leases.
- Total Shareholder's Equity: No adjustment to equity value has been made to reflect fresh -start accounting.

## Non-GAAP Cash Flows

<b>Non-GAAP Cash Flows (\$ in millions)</b>	<b>Dec-23</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b><u>Cash Flow from Operations</u></b>					
<b>Net Income / (Loss)</b>	<b>(\$11)</b>	<b>(\$99)</b>	<b>(\$67)</b>	<b>(\$20)</b>	<b>\$1</b>
Depreciation & Amortization	19	221	228	212	193
Change in Working Capital	11	38	(5)	2	5
Equity-Based Compensation	2	21	22	22	23
Other	(1)	5	7	9	8
<b>Cash from Operations</b>	<b>\$21</b>	<b>\$186</b>	<b>\$184</b>	<b>\$225</b>	<b>\$230</b>
<b><u>Cash Flow from Investing</u></b>					
Capital Expenditures	(8)	(74)	(76)	(74)	(75)
<b>Cash from Investing</b>	<b>(\$8)</b>	<b>(\$74)</b>	<b>(\$76)</b>	<b>(\$74)</b>	<b>(\$75)</b>
<b><u>Cash Flow from Financing</u></b>					
Financial Debt Principal Amortization	(0)	(2)	(2)	(2)	(2)
Repayment of Capital Leases	(3)	(38)	(42)	(41)	(18)
<b>Cash from Financing</b>	<b>(\$3)</b>	<b>(\$40)</b>	<b>(\$44)</b>	<b>(\$43)</b>	<b>(\$20)</b>
<b>Net Cash Flow</b>	<b>\$10</b>	<b>\$72</b>	<b>\$64</b>	<b>\$109</b>	<b>\$134</b>

- Change in Working Capital: Driven by ordinary course changes in deferred revenue, accounts receivable, accounts payable, other current assets, and other current liabilities.
- Equity-based Compensation: Non-cash portion of personnel expenses added back to Cash from Operations.
- Financial Debt Principal Amortization: Represents mandatory amortization of the New Takeback Facility.
- Repayment of Capital Leases: Represents amortization of capital leases principal amounts.
- Capital Expenditures: Primarily consists of data center maintenance and modernization expenditures as well as installation and bare-metal-related expenditures.

**Exhibit 2**

**Solicitation Procedures**



**KIRKLAND & ELLIS LLP**

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Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**SOLICITATION PROCEDURES**

**PLEASE TAKE NOTICE THAT** on September 26, 2023, the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (a) authorizing Cyxtera Technologies, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for 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. 551] (as modified, amended, or supplemented from time to time, the

<sup>1</sup> 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.

“Plan”);<sup>2</sup> (b) approving 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] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**A. The Voting Record Date.**

The Bankruptcy Court has approved **September 14, 2023** as the record date for purposes of determining which Holders of Class 3 First Lien Claims and Class 4 General Unsecured Claims (each a “Voting Class” and collectively, the “Voting Classes”) are entitled to vote on the Plan (the “Voting Record Date”).

**B. The Voting Deadline.**

The Bankruptcy Court has approved **October 26, 2023 at 4:00 p.m. (prevailing Eastern Time)** as the voting deadline for the Plan (the “Voting Deadline”). The Debtors may extend the Voting Deadline, in their discretion, without further order of the Bankruptcy Court. To be counted as votes to accept or reject the Plan, all ballots (the “Ballots”) must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot so that they are **actually received** by Kurtzman Carson Consultants LLC (“KCC” or the “Claims and Noticing Agent”) no later than the Voting Deadline.

**C. Form, Content, and Manner of Notices.**

**1. The Solicitation Package.**

The following materials shall constitute the solicitation package (the “Solicitation Package”):

- a. these Solicitation Procedures;
- b. the applicable form of Ballot, together with detailed voting instructions, and instructions on how to submit the Ballot;
- c. 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;
- d. the Disclosure Statement (and exhibits thereto, including the Plan);
- e. the Disclosure Statement Order (without exhibits);
- f. the notice of the Confirmation Hearing (the “Confirmation Hearing Notice”);

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

- g. a pre-addressed, postage pre-paid reply envelope;<sup>3</sup> and
- h. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

The Debtors shall serve, or cause to be served, copies of the Solicitation Package to Holders of Claims in the Voting Classes. In addition, these Solicitation Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Bankruptcy Court shall be made available on the Debtors' case website <https://kccllc.net/cyxtera>, *provided* that any party that would prefer paper format may contact the Claims and Noticing Agent by: (a) calling the Claims and Noticing Agent at (877) 726-6510 (USA or Canada) or (424) 236-7250 (International); (b) contacting the Claims and Noticing Agent at <http://www.kccllc.net/cyxtera/inquiry>; or (c) writing to the Claims and Noticing Agent at Cyxtera Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Package (excluding Ballots) on the U.S. Trustee (in paper format) and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall distribute, or cause to be distributed, the Solicitation Package to all Holders of Claims in the Voting Classes within two (2) business days following entry of the Disclosure Statement Order (or as soon as reasonably practicable thereafter) who are entitled to vote, as described in Section D.1. below. The Debtors will not distribute Solicitation Packages or other solicitation materials to: (i) Holders of Claims that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court, (ii) any party to whom notice of the *Debtors' Motion for Entry of an 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* [Docket No. 408] was sent but was subsequently returned as undeliverable without a forwarding address by the Voting Record Date; (iii) the Holders in Class 6 (Intercompany Claims) or Class 7 (Intercompany Interests); or (iv) parties that received a Notice of Non-Voting Status, as applicable.

To avoid duplication and reduce expenses, the Debtors will make every reasonable effort to ensure that any Holder of a Claim who has filed duplicative Claims against a Debtor (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim and with respect to that Class as against that Debtor.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

- a. If a Claim in a Voting Class is subject to an objection that is filed with the Bankruptcy Court on or prior to seven (7) days before the Voting Deadline: (i) the Debtors shall cause the applicable Holder to be served with the *Notice of Non-Voting Status* substantially in the form annexed as Exhibit 4 to the Disclosure Statement Order; and (ii) the applicable Holder shall not be entitled to vote to

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<sup>3</sup> 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.

accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein.

- b. If a Claim in a Voting Class is subject to an objection that is filed with the Bankruptcy Court less than seven (7) days prior to the Voting Deadline, the applicable Claim shall be deemed temporarily allowed for voting purposes only, without further action by the Holder of such Claim and without further order of the Bankruptcy Court, unless the Bankruptcy Court orders otherwise.
- c. A “Resolution Event” means the occurrence of one or more of the following events no later than two business days prior to the Voting Deadline:
  - i. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;
  - ii. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a);
  - iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors temporarily allowing the Holder of such Claim to vote its Claim in an agreed upon amount; or
  - iv. the pending objection is voluntarily withdrawn by the objecting party.
- d. No later than two (2) business days following the occurrence of a Resolution Event, the Debtors shall cause the Claims and Noticing Agent to distribute to the relevant Holder via hand delivery, first-class mail, or e-mail, a Solicitation Package and a pre-addressed, postage pre-paid envelope to the relevant Holder.

4. Notice of Non-Voting Status for Unimpaired, Impaired and Disputed Claims and Opt Out Forms.

- a. Certain (i) Holders of Claims and Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claims unless a Resolution Event occurs will receive (i) the *Notice of Non-Voting Status*, substantially in the form annexed as Exhibit 4 to the Disclosure Statement Order, and (ii) the applicable opt out forms (each, an “Opt Out Form,” and collectively, the “Opt Out Forms”), substantially in the forms annexed as Exhibits 4A, 4B, and 4C to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Package (*excluding* Ballots), as well as how they may opt out of the Third-Party Release.

5. Notices in Respect of Executory Contracts and Unexpired Leases.

Counterparties to Executory Contracts and Unexpired Leases that receive a *Notice of Rejection of Executory Contracts and Unexpired Leases* substantially in the form annexed as Exhibit 8 to the Disclosure

Statement Order may file an objection to the Debtors' proposed rejection, as applicable. Such objections must: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the "General Order") and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the "Supplemental Commentary") (the General Order, the Supplemental Commentary and the User's Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties in interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary upon the following parties so as to be **actually received** on or before **November 2, 2023 at 4:00 p.m. (prevailing Eastern Time)**.

<b><i>Debtors</i></b>	
<b>Cyxtera Technologies, Inc.</b> 2333 Ponce de Leon Boulevard, Ste. 900 Coral Gables, Florida 33134	
<b><i>Counsel for the Debtors</i></b>	<b><i>Counsel for the Debtors</i></b>
<b>Kirkland &amp; Ellis LLP</b> 601 Lexington Avenue New York, New York 10022 Attention: Edward Sassower, P.C.; Christopher Marcus, P.C.; Derek I. Hunter	<b>Cole Schotz P.C.</b> Court Plaza, 25 Main Street Hackensack, New Jersey 10112 Attention: Michael D. Sirota; Warren A. Usatine; Felice R. Yudkin
<b><i>Counsel for the Committee</i></b>	
<b>Pachulski Stang Ziehl &amp; Jones LLP</b> 780 Third Avenue, 34th Floor New York, New York 10017 Attention: Bradford J. Sandler; Robert J. Feinstein; Paul Labov; Cia Mackle	
<b><i>United States Trustee</i></b>	
<b>Office of the United States Trustee</b> <b>United States Trustee, Region 3</b> One Newark Center, Suite 2100 Newark, New Jersey 07102 Attention: David Gerardi, Peter J. D'Auria	
<b><i>Counsel to the Ad Hoc Group</i></b>	
<b>Gibson, Dunn &amp; Crutcher LLP</b> 200 Park Avenue New York, New York 10166 Attention: Scott J. Greenberg, Steven A. Domanowski & Stephen D. Silverman	

**D. Voting and Tabulation Procedures.**

1. Holders of Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with regard to such Claims:

- a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Bankruptcy Court under applicable law on or before the Voting Record Date) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (ii) is

not the subject of a pending objection filed with the Bankruptcy Court at least seven (7) days prior to the Voting Deadline, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a “reduce and allow” basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Bankruptcy Court;

- b. Holders of Claims that are listed in the Schedules, *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2. of these Solicitation Procedures;
- c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Bankruptcy Court; (ii) from an order entered by the Bankruptcy Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;
- d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and
- e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date, has transferred such Entity’s Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date.

## 2. Establishing Claim Amounts for Voting Purposes.

**Filed and Scheduled Claims.** The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims and Noticing Agent, as applicable, are not binding for purposes of allowance and distribution. In tabulating votes, the amount of the Claim associated with each claimant’s vote shall be determined as follows:

- a. the Claim amount: (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Bankruptcy Court; (ii) set forth in an order of the Bankruptcy Court; or (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court;
- b. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event;
- c. the Claim amount contained in a Proof of Claim that has been timely filed by the applicable bar date (or deemed timely filed by the Bankruptcy Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided, however*, that any Ballot cast by a Holder of a Claim who timely files a Proof of Claim in respect of a (i) contingent Claim or a

Claim in a wholly-unliquidated or unknown amount (based on a reasonable review by the Debtors and/or the Claims and Noticing Agent) that is not the subject of a pending objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count in the amount of \$1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim, which Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further, however*, that to the extent that any Claim amount contained in a Proof of Claim is different from the Claim amount set forth in a document filed with the Bankruptcy Court referenced in subparagraph a above, the Claim amount in the document filed with the Bankruptcy Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

- d. the Claim amount contained in a Proof of Claim that has been timely filed by the applicable bar date (or deemed timely filed by the Bankruptcy Court under applicable law) that is asserted in currency other than U.S. Dollars shall be automatically deemed converted 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. 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 allowance of, and distribution with respect to, Claims under the Plan;
- e. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely Filed Proof of Claim), *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated; if a Claim is listed in the Debtors' Schedules as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for filing Proofs of Claim established by the Bankruptcy Court or (ii) deemed timely filed by an order of the Bankruptcy Court prior to the Voting Record Date, such Claim shall be disallowed for voting purposes;
- f. Holders of Proofs of Claim filed for \$0.00 are not entitled to vote;
- g. Claims that have been paid, scheduled to be paid in the ordinary course, or otherwise satisfied are disallowed for voting purposes;
- h. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall, to the extent possible, be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims; and
- i. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

If a Proof of Claim is amended, the last filed Claim shall be subject to these rules and will supersede any earlier filed Claim, and any earlier filed Claim will be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots, so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

- a. except as otherwise provided in the Solicitation Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims and Noticing Agent on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with confirmation of the Plan;
- b. the Claims and Noticing Agent will date-stamp all Ballots when received;
- c. the Claims and Noticing Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims and Noticing Agent is authorized to destroy and/or otherwise dispose of: (a) all copies of Ballots; (b) printed solicitation materials including unused copies of the Solicitation Package; and (c) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Bankruptcy Court in writing within such two (2) year period;
- d. the Debtors will file the Voting Report by no later than November 2, 2023. The Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged. The Voting Report shall indicate the Debtors' decision with regard to such Irregular Ballots. Neither the Debtors nor any other Person or Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for failure to provide such notification;
- e. the method of delivery of Ballots to be sent to the Claims and Noticing Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims and Noticing Agent actually receives the executed Ballot;
- f. an executed Ballot is required to be submitted by the Entity submitting such Ballot (except with respect to Master Ballots submitted by the Nominees). Delivery of a Ballot to the Claims and Noticing Agent by facsimile or any electronic means other than expressly provided in the applicable Ballot will not be valid;
- g. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims and Noticing Agent), or the Debtors' financial or legal advisors, and, if so sent, will not be counted;
- h. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last properly submitted, valid Ballot timely



received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

- i. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes;
- j. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing;
- k. the Debtors, subject to a contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;
- l. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for failure to provide such notification;
- m. unless waived or as ordered by the Bankruptcy Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted; *provided* that a valid opt out election on an otherwise defective or irregular Ballot submitted prior to the Voting Deadline shall be honored as a valid opt out election;
- n. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected;
- o. subject to any order of the Bankruptcy Court, the Debtors reserve the right to reject any and all ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;
- p. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Bankruptcy Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;
- q. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

- r. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (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 herein;
- s. after the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Bankruptcy Court; and
- t. the Debtors are authorized to enter into stipulations with the Holder of any Claim agreeing to the amount of a Claim for voting purposes.

**E. Amendments to the Plan and Solicitation Procedures.**

The Debtors reserve the right to make changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Packages, Notice of Non-Voting Status, Ballots, Opt Out Forms, Publication Notice, Cover Letter, Solicitation Procedures, Plan Supplement Notice, Rejection Notice, and any related documents without further order of the Bankruptcy Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to any materials in the Solicitation Packages before distribution.

\* \* \* \*

**Exhibit 3A**

**Class 3 First Lien Claims (Ballot)**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,  
  
Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**BALLOT FOR VOTING ON THE SECOND AMENDED JOINT  
PLAN OF REORGANIZATION OF CYXTERA TECHNOLOGIES, INC. AND  
ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**CLASS 3 – FIRST LIEN CLAIMS**

**PLEASE READ - YOUR RESPONSE IS REQUIRED BY OCTOBER 26, 2023**

PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT 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 (AS MAY BE MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE “PLAN”)<sup>2</sup> FOR CYXTERA TECHNOLOGIES, INC., ET AL. (THE “COMPANY”) INCLUDED WITH THIS BALLOT BEFORE COMPLETING THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN (INCLUDING THE RELEASES CONTAINED IN ARTICLE VIII OF THE PLAN).

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS LLC (THE “**CLAIMS AND NOTICING AGENT**”) PRIOR TO **4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023** (THE “**VOTING DEADLINE**”).

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT AT [CYXTERAINFO@KCCLLC.COM](mailto:CYXTERAINFO@KCCLLC.COM) AND REFERENCE “CYXTERA” IN THE SUBJECT LINE, OR CALL (877) 726-6510 (TOLL FREE) OR (424) 236-7250 (INTERNATIONAL) AND REQUEST TO SPEAK WITH A MEMBER OF THE CLAIMS AND NOTICING AGENT TEAM.

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

CONFIRMATION OF THE PLAN IS EXPRESSLY CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES BY RELEASING PARTIES (AS DESCRIBED BELOW AND

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

LOCATED IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY RELEASING PARTIES, IF APPROVED, WILL BIND AFFECTED HOLDERS OF CLAIMS AND INTERESTS IN THE MANNER DESCRIBED IN ITEM 2 OF THIS BALLOT.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), to accept or reject the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits related thereto (collectively, and as each may be modified, amended, or supplemented from time to time, the “Plan”), attached as Exhibit A to 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* and all exhibits related thereto (collectively, and as each may be modified, amended, or supplemented from time to time, the “Disclosure Statement”) from Holders of Claims in Class 3 and Class 4 (the “Voting Classes”).

Once completed and returned in accordance with the attached instructions, your vote on the Plan will be counted as set forth herein. A Voting Class will accept the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in that Voting Class votes to accept the Plan. The Bankruptcy Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code, and the Plan then would be binding on all Holders of Allowed Claims and Interests in the Voting Class, among others. Subject to the terms and conditions of the Plan, you will receive the treatment identified in Exhibit A attached hereto. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan.**

You have received this Ballot because the Company’s books and records indicate that you are a Holder of an Allowed Claim in Class 3 (First Lien Claims) as of September 14, 2023 (the “Voting Record Date”) and as set forth in Item 1 of the Ballot. Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of those Claims.

This Ballot may not be used for any purpose other than for casting votes with respect to the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims and Noticing Agent immediately.

You should review the Plan before you vote. You may wish to seek legal advice concerning the proposals related to the Plan.

The Disclosure Statement describes the rights and treatment for each Class. The Disclosure Statement, the Plan, and certain other materials (the “Solicitation Package”) have been distributed under separate cover from this Ballot. This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. Once completed and returned in accordance with the attached instructions, the votes on the Plan will be counted as set forth herein.

You are authorized to disseminate information and materials pertaining to the solicitation of Plan votes, and to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a “voting instruction form” in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

The Bankruptcy Court may confirm the Plan and thereby bind all Beneficial Holders of Claims and Interests. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Notice and Claims Agent actually receives it on or before the Voting Deadline.

**YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH  
YOU HAVE SUCH A CLAIM.**

**THE VOTING DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME,  
ON OCTOBER 26, 2023.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Principal Amount of Claims**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below (your “Claim”). You may vote to accept or reject the Plan. You must check the applicable box in the right-hand column below to “accept” or “reject” the Plan in order to have your vote counted.

Please note that you are voting all of your Claims either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

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.

The Holder of a Claim in the Voting Class set forth below votes to *(please check one and only one box per applicable Voting Claim)*:

Master Account: [List Master Name]						
Class 3 (First Lien Claims)						
#	Acct	Investor	Amount	Vote to Accept the Plan	Vote to Reject the Plan	Opt Out of Third- Party Release
		[List Fund]	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Item 2. Release Information**

Article VIII.C of the Plan provides for a release by the Debtors (the “Debtor Release”):

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.

Article VIII.D of the Plan provides for the following (“Third-Party Release”):

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.

Definitions related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, "**RELATED PARTY**" MEANS EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH, CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, COMMITTEE MEMBERS, MEMBERS OF ANY GOVERNING BODY, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), AFFILIATED INVESTMENT FUNDS OR INVESTMENT VEHICLES, MANAGED ACCOUNTS OR FUNDS, PREDECESSORS, PARTICIPANTS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, PARTNERS, LIMITED PARTNERS, GENERAL PARTNERS, PRINCIPALS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS OR MANAGERS, EMPLOYEES, AGENTS, TRUSTEES, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS (INCLUDING ANY OTHER ATTORNEYS OR PROFESSIONALS RETAINED BY ANY CURRENT OR FORMER DIRECTOR OR MANAGER IN HIS OR HER CAPACITY AS DIRECTOR OR MANAGER OF AN ENTITY), ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, AND OTHER PROFESSIONALS AND ADVISORS AND ANY SUCH PERSON'S OR ENTITY'S RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES.

UNDER THE PLAN, "**RELEASED PARTY**" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH POST-EFFECTIVE DATE DEBTOR; (C) EACH CONSENTING STAKEHOLDER; (D) EACH RELEASING PARTY; (E) EACH AGENT; (F) EACH DIP LENDER; (G) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (H) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); (J) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A)

THROUGH THIS CLAUSE (J); PROVIDED THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES DESCRIBED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION <sup>1</sup>

UNDER THE PLAN, “**RELEASING PARTY**” MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE POST EFFECTIVE DATE DEBTORS; (C) EACH DIP LENDER; (D) EACH AGENT; (E) EACH CONSENTING STAKEHOLDER; (F) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (G) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (H) ALL HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN; (I) ALL HOLDERS OF CLAIMS WHO ARE DEEMED TO ACCEPT THE PLAN BUT WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE NOTICE OF NON VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (J) ALL HOLDERS OF CLAIMS WHO ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (K) ALL HOLDERS OF CLAIMS OR INTERESTS WHO VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH (K); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH (L) FOR WHICH SUCH ENTITY IS LEGALLY ENTITLED TO BIND SUCH RELATED PARTY TO THE RELEASES CONTAINED IN THE PLAN UNDER APPLICABLE LAW; PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, AN ENTITY IN CLAUSE (I) THROUGH CLAUSE (K) SHALL NOT BE A RELEASING PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

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<sup>1</sup> Release provisions subject to ongoing review, including as part of the Special Committee investigation.

**Item 3. Certification, Ballot Completion, and Delivery Instructions**

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claims in the Voting Class as set forth in Item 1; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in Item 1;
- (b) that the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the undersigned has cast the same vote with respect to all Claims in each particular Voting Class; and
- (d) that no other Ballots with respect to the Claims in the Voting Class identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder:

\_\_\_\_\_

Signature:

\_\_\_\_\_

Signatory Name (if other  
than the Holder):

\_\_\_\_\_

Title:

\_\_\_\_\_

Address:

\_\_\_\_\_

E-mail Address:

\_\_\_\_\_

Date Completed:

\_\_\_\_\_

**RETURN INSTRUCTIONS**

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY. THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT PRIOR TO THE VOTING DEADLINE. YOU MAY SUBMIT YOUR BALLOT VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**Cyxtera Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**ALTERNATIVELY,  
YOU CAN SUBMIT YOUR BALLOT ELECTRONICALLY (FILLED PDF OR SCANNED)  
(AN “E-BALLOT”).**

**PLEASE COMPLETE, SIGN, AND DATE YOUR E-BALLOT AND SUBMIT BY E-MAIL TO:**

[CyxteraBallots@kcellc.com](mailto:CyxteraBallots@kcellc.com)

With a reference to “Cyxtera” in the subject line.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AND NOTICING AGENT AT (877) 726-6510 (TOLL FREE) OR (424) 236-7250 (INTERNATIONAL) OR E-MAIL [CYXTERAINFO@KCCLLC.COM](mailto:CYXTERAINFO@KCCLLC.COM).**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. This Ballot contains voting options with respect to the Plan.
2. To ensure that your vote is counted, this Ballot must be properly completed, executed, and delivered (a) via first-class mail, overnight courier, or hand delivery to Cyxtera Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or (b) via e-mail to [cyxteraballots@kccllc.com](mailto:cyxteraballots@kccllc.com), so that this Ballot is actually received by the Claims and Noticing Agent on or before the Voting Deadline, 4:00 p.m. prevailing Eastern Time on **October 26, 2023**.
3. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan or is improperly signed and returned will **NOT** be counted unless the Company otherwise determines.
4. To vote, you **MUST** deliver your completed Ballot (whether via first-class mail, hand delivery, or e-mail to the Claims and Noticing Agent) so that it is **ACTUALLY RECEIVED** by the Claims and Noticing Agent on or before the Voting Deadline by one of the methods described above. **The Voting Deadline is 4:00 p.m. prevailing Eastern Time on October 26, 2023.**
5. Any Ballot received by the Claims and Noticing Agent after the Voting Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Company determines otherwise. No Ballot may be withdrawn or modified after the Voting Deadline without the Company's prior written consent.
6. Delivery of a Ballot reflecting your vote to the Claims and Noticing Agent will be deemed to have occurred only when the Claims and Noticing Agent actually receives your paper Ballot or E-Ballot. In all cases, you should allow sufficient time to assure timely delivery.
7. If you deliver multiple Ballots to the Claims and Noticing Agent, **ONLY** the last properly executed Ballot timely received will be deemed to reflect your intent and will supersede and revoke any prior Ballot(s).
8. You must vote all of your Claims in the Voting Class either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Claims in the Voting Class, the Company may direct the Claims and Noticing Agent to aggregate those Claims for the purpose of counting votes.
9. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest, or an assertion or admission of a Claim, in the Company's Chapter 11 Cases.
10. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated in the Disclosure Statement, and the Plan.
11. **SIGN AND DATE** your Ballot.<sup>1</sup> In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

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<sup>1</sup> If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Noticing Agent, the Company, the Company's proposed counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

12. If your Claim or Interest is held in multiple accounts, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, complete and return each Ballot you receive.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT AT CYXTERAINFO@KCCLLC.COM AND REFERENCE “CYXTERA” IN THE SUBJECT LINE, OR BY CALLING (877) 726-6510 (TOLL FREE) OR (424) 236-7250 (INTERNATIONAL).**

**PLEASE SUBMIT YOUR BALLOT PROMPTLY**

**Exhibit A**

Subject to the terms and conditions of the Plan, you will receive the following treatment if the Plan is consummated:

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 <i>pro rata</i> 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 <i>pro rata</i> share of the Distributable Consideration (including, for the avoidance of doubt, the Residual Cash).
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**For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan.**

**Exhibit 3B**

**Class 4 General Unsecured Claims (Ballot)**



UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,  
Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**BALLOT FOR VOTING ON THE SECOND AMENDED JOINT  
PLAN OF REORGANIZATION OF CYXTERA TECHNOLOGIES, INC. AND  
ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**CLASS 4 –GENERAL UNSECURED CLAIMS**

**PLEASE READ - YOUR RESPONSE IS REQUIRED BY OCTOBER 26, 2023**

PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT 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 (AS MAY BE MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE “PLAN”)<sup>2</sup> FOR CYXTERA TECHNOLOGIES, INC., ET AL. (THE “COMPANY”) INCLUDED WITH THIS BALLOT BEFORE COMPLETING THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN (INCLUDING THE RELEASES CONTAINED IN ARTICLE VIII OF THE PLAN).

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS LLC (THE “CLAIMS AND NOTICING AGENT”) PRIOR TO **4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023** (THE “VOTING DEADLINE”).

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT AT [CYXTERAINFO@KCCLLC.COM](mailto:CYXTERAINFO@KCCLLC.COM) AND REFERENCE “CYXTERA” IN THE SUBJECT LINE, OR CALL (877) 726-6510 (TOLL FREE) OR (424) 236-7250 (INTERNATIONAL) AND REQUEST TO SPEAK WITH A MEMBER OF THE CLAIMS AND NOTICING AGENT TEAM.

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

CONFIRMATION OF THE PLAN IS EXPRESSLY CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES BY RELEASING PARTIES (AS DESCRIBED BELOW AND LOCATED IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY RELEASING PARTIES, IF APPROVED, WILL BIND AFFECTED HOLDERS OF CLAIMS AND INTERESTS IN THE MANNER DESCRIBED IN ITEM 2 OF THIS BALLOT.

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), to accept or reject the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits related thereto (collectively, and as each may be modified, amended, or supplemented from time to time, the “Plan”), attached as Exhibit A to 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* and all exhibits related thereto (collectively, and as each may be modified, amended, or supplemented from time to time, the “Disclosure Statement”) from Holders of Claims in Class 3 and Class 4 (the “Voting Classes”).

Once completed and returned in accordance with the attached instructions, your vote on the Plan will be counted as set forth herein. A Voting Class will accept the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims or at least two-thirds in amount of Interests in that Voting Class votes to accept the Plan. The Bankruptcy Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code, and the Plan then would be binding on all Holders of Allowed Claims and Interests in the Voting Class, among others. Subject to the terms and conditions of the Plan, you will receive the treatment identified in Exhibit A attached hereto. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan.**

You have received this Ballot because the Company’s books and records indicate that you are a Holder of an Allowed Claim in Class 4 (General Unsecured Claims) as of September 14, 2023 (the “Voting Record Date”) and as set forth in Item 1 of the Ballot. Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of those Claims.

This Ballot may not be used for any purpose other than for casting votes with respect to the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims and Noticing Agent immediately.

You should review the Plan before you vote. You may wish to seek legal advice concerning the proposals related to the Plan.

The Disclosure Statement describes the rights and treatment for each Class. The Disclosure Statement, the Plan, and certain other materials (the “Solicitation Package”) have been distributed under separate cover from this Ballot. This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect thereto. Once completed and returned in accordance with the attached instructions, the votes on the Plan will be counted as set forth herein.

The Bankruptcy Court may confirm the Plan and thereby bind all Holders of Claims and Interests. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Notice and Claims Agent actually receives it on or before the Voting Deadline.

**YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH  
YOU HAVE SUCH A CLAIM.**

**THE VOTING DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON  
OCTOBER 26, 2023.**

**VOTING — COMPLETE THIS SECTION**

**Item 1. Principal Amount of Claims**

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below (your “Claim”). You may vote to accept or reject the Plan. You must check the applicable box in the right-hand column below to “accept” or “reject” the Plan in order to have your vote counted.

Please note that you are voting all of your Claims either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

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.

The Holder of a Claim in the Voting Class set forth below votes to *(please check one and only one box per applicable Voting Claim)*:

Class 4 (General Unsecured Claims)					
Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan	Opt Out of Third-Party Release
Class 4	General Unsecured Claims	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Item 2. Release Information**

Article VIII.C of the Plan provides for a release by the Debtors (the “Debtor Release”):

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.

Article VIII.D of the Plan provides for the following (“Third-Party Release”):

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.

Definitions related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, "**RELATED PARTY**" MEANS EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH, CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, COMMITTEE MEMBERS, MEMBERS OF ANY GOVERNING BODY, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), AFFILIATED INVESTMENT FUNDS OR INVESTMENT VEHICLES, MANAGED ACCOUNTS OR FUNDS, PREDECESSORS, PARTICIPANTS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, PARTNERS, LIMITED PARTNERS, GENERAL PARTNERS, PRINCIPALS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS OR MANAGERS, EMPLOYEES, AGENTS, TRUSTEES, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS (INCLUDING ANY OTHER ATTORNEYS OR PROFESSIONALS RETAINED BY ANY CURRENT OR FORMER DIRECTOR OR MANAGER IN HIS OR HER CAPACITY AS DIRECTOR OR MANAGER OF AN ENTITY), ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, AND OTHER PROFESSIONALS AND ADVISORS AND ANY SUCH PERSON'S OR ENTITY'S RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES.

UNDER THE PLAN, "**RELEASED PARTY**" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH POST-EFFECTIVE DATE DEBTOR; (C) EACH CONSENTING STAKEHOLDER; (D) EACH RELEASING PARTY; (E) EACH AGENT; (F) EACH DIP LENDER; (G) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (H) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); (J) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (J); PROVIDED THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES DESCRIBED IN ARTICLE VIII.D

OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION<sup>3</sup>

UNDER THE PLAN, “**RELEASING PARTY**” MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE POST EFFECTIVE DATE DEBTORS; (C) EACH DIP LENDER; (D) EACH AGENT; (E) EACH CONSENTING STAKEHOLDER; (F) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (G) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (H) ALL HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN; (I) ALL HOLDERS OF CLAIMS WHO ARE DEEMED TO ACCEPT THE PLAN BUT WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE NOTICE OF NON VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (J) ALL HOLDERS OF CLAIMS WHO ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (K) ALL HOLDERS OF CLAIMS OR INTERESTS WHO VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH (K); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH (L) FOR WHICH SUCH ENTITY IS LEGALLY ENTITLED TO BIND SUCH RELATED PARTY TO THE RELEASES CONTAINED IN THE PLAN UNDER APPLICABLE LAW; PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, AN ENTITY IN CLAUSE (I) THROUGH CLAUSE (K) SHALL NOT BE A RELEASING PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

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<sup>3</sup> Release provisions subject to ongoing review, including as part of the Special Committee investigation.

**Item 3. Certification, Ballot Completion, and Delivery Instructions**

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

- (a) that, as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claims in the Voting Class as set forth in Item 1; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in Item 1;
- (b) that the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- (c) that the undersigned has cast the same vote with respect to all Claims in each particular Voting Class; and
- (d) that no other Ballots with respect to the Claims in the Voting Class identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.



BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: \_\_\_\_\_

Signature: \_\_\_\_\_

Signatory Name (if other  
than the Holder): \_\_\_\_\_

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

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

E-mail Address: \_\_\_\_\_

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

**RETURN INSTRUCTIONS**

**PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY. THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT PRIOR TO THE VOTING DEADLINE. YOU MAY SUBMIT YOUR BALLOT VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**Cyxtera Ballot Processing Center  
c/o KCC  
222 N. Pacific Coast Highway, Suite 300  
El Segundo, CA 90245**

**ALTERNATIVELY,  
YOU CAN SUBMIT YOUR BALLOT ELECTRONICALLY VIA THE E-BALLOT PORTAL  
(AN “E-BALLOT”) BY VISITING:**

**<https://www.kccllc.net/cyxtera> (the “E-Ballot Portal”).**

Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your E-BALLOT.

**Parties that submit their Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.**

**IMPORTANT NOTE: YOU WILL NEED THE FOLLOWING INFORMATION TO RETRIEVE YOUR  
CUSTOMIZED ELECTRONIC BALLOT.**

**UNIQUE ID#:** \_\_\_\_\_

**PIN#:** \_\_\_\_\_

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AND NOTICING AGENT AT (877) 726-6510 (TOLL FREE) OR (424) 236-7250 (INTERNATIONAL) OR E-MAIL [CYXTERAINFO@KCCLLC.COM](mailto:CYXTERAINFO@KCCLLC.COM).**

**INSTRUCTIONS FOR COMPLETING THIS BALLOT**

1. This Ballot contains voting options with respect to the Plan.
2. To ensure that your vote is counted, this Ballot must be properly completed, executed, and delivered (a) via first-class mail, overnight courier, or hand delivery to Cyxtera Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or (b) via the Claims and Noticing Agent's E-Ballot Portal at <https://www.kccllc.net/cyxtera>, so that this Ballot is actually received by the Claims and Noticing Agent on or before the Voting Deadline, 4:00 p.m. prevailing Eastern Time on **October 26, 2023**.
3. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan or is improperly signed and returned will **NOT** be counted unless the Company otherwise determines.
4. To vote, you **MUST** deliver your completed Ballot (whether via first-class mail, hand delivery, or the E-Ballot Portal to the Claims and Noticing Agent) so that it is **ACTUALLY RECEIVED** by the Claims and Noticing Agent on or before the Voting Deadline by one of the methods described above. **The Voting Deadline is 4:00 p.m. prevailing Eastern Time on October 26, 2023.**
5. Any Ballot received by the Claims and Noticing Agent after the Voting Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Company determines otherwise. No Ballot may be withdrawn or modified after the Voting Deadline without the Company's prior written consent.
6. Delivery of a Ballot reflecting your vote to the Claims and Noticing Agent will be deemed to have occurred only when the Claims and Noticing Agent **actually receives** your paper Ballot or E-Ballot. In all cases, you should allow sufficient time to assure timely delivery.
7. If you deliver multiple Ballots to the Claims and Noticing Agent, **ONLY** the last properly executed Ballot timely received will be deemed to reflect your intent and will supersede and revoke any prior Ballot(s).
8. You must vote all of your Claims in the Voting Class either to accept or reject the Plan and may not split your vote. Further, if a Holder has multiple Claims in the Voting Class, the Company may direct the Claims and Noticing Agent to aggregate those Claims for the purpose of counting votes.
9. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest, or an assertion or admission of a Claim, in the Company's Chapter 11 Cases.

10. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated in the Disclosure Statement, and the Plan.
11. SIGN AND DATE your Ballot.<sup>4</sup> In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.
12. If your Claim or Interest is held in multiple accounts, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, complete and return each Ballot you receive.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AND NOTICING AGENT AT CYXTERAINFO@KCCLLC.COM AND REFERENCE “CYXTERA” IN THE SUBJECT LINE, OR BY CALLING (877) 726-6510 (TOLL FREE) OR (424) 236-7250 (INTERNATIONAL).**

**PLEASE SUBMIT YOUR BALLOT PROMPTLY**

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<sup>4</sup> If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Noticing Agent, the Company, the Company's proposed counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

**Exhibit A**

Subject to the terms and conditions of the Plan, you will receive the following treatment if the Plan is consummated:

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 <i>pro rata</i> share of the GUC Trust Net Assets.
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**For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan.**

**Exhibit 4**

**Notice of Non-Voting Status (Impaired, Unimpaired, and Disputed Claims)**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C. (admitted *pro hac vice*)

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*Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS  
TO HOLDERS OR POTENTIAL HOLDERS  
OF UNIMPAIRED CLAIMS CONCLUSIVELY  
PRESUMED TO ACCEPT THE PLAN, HOLDERS OR POTENTIAL  
HOLDERS OF IMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO REJECT  
THE PLAN, AND HOLDERS OR POTENTIAL HOLDERS OF DISPUTED CLAIMS**

**PLEASE TAKE NOTICE THAT** on September 26, 2023, the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (a) authorizing Cyxtera Technologies, Inc. and its affiliated debtors and debtors in

<sup>1</sup> 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.kcellc.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.

possession (collectively, the “Debtors”), to solicit acceptances for 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. 551] (as modified, amended, or supplemented from time to time, the “Plan”);<sup>2</sup> (b) approving 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] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the claims and noticing agent retained by the Debtors in these Chapter 11 Cases (the “Claims and Noticing Agent”), by: (a) calling the Claims and Noticing Agent at (877) 726-6510 (USA or Canada) or (424) 236-7250 (International), (b) contacting the Claims and Noticing Agent at [www.kccllc.net/cyxtera/inquiry](http://www.kccllc.net/cyxtera/inquiry), or (c) writing to the Claims and Noticing Agent at Cyxtera Ballot Processing Center, c/o KCC 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, <http://www.kccllc.net/cyxtera>, or the Bankruptcy Court’s website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE THAT** you are a Holder or potential Holder of a Claim against or Interest in the Debtors that, due to the nature and treatment of such Claim or Interest under the Plan, ***is not entitled to vote on the Plan***. Specifically, under the terms of the Plan, (i) a Holder of a Claim in a Class that is not Impaired under the Plan and, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) a Holder of a Claim or Interest in a Class that is Impaired under the Plan and, therefore, conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code, or (iii) a Holder of a Claim that is subject to a pending objection by the Debtors, is ***not*** entitled to vote on the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) business days before the Voting Deadline** (each, a “Resolution Event”):

- i. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;
- ii. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a);
- iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors temporarily allowing the Holder of such Claim to vote its Claim in an agreed upon amount; or
- iv. the pending objection is voluntarily withdrawn by the objecting party.

**PLEASE TAKE FURTHER NOTICE THAT** the following provisions are included in the Plan:

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.



**ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIIL.D OF THE PLAN PROVIDES FOR THE FOLLOWING THIRD-PARTY RELEASE (THE “THIRD-PARTY RELEASE”):**

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.

Definitions related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, “**RELATED PARTY**” MEANS EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH, CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, COMMITTEE MEMBERS, MEMBERS OF ANY GOVERNING BODY, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), AFFILIATED INVESTMENT FUNDS OR INVESTMENT VEHICLES, MANAGED ACCOUNTS OR FUNDS, PREDECESSORS, PARTICIPANTS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, PARTNERS, LIMITED PARTNERS, GENERAL PARTNERS, PRINCIPALS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS OR MANAGERS, EMPLOYEES, AGENTS, TRUSTEES, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS (INCLUDING ANY OTHER ATTORNEYS OR PROFESSIONALS RETAINED BY ANY CURRENT OR FORMER DIRECTOR OR MANAGER IN HIS OR HER CAPACITY AS DIRECTOR OR MANAGER OF AN ENTITY), ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS,

REPRESENTATIVES, AND OTHER PROFESSIONALS AND ADVISORS AND ANY SUCH PERSON'S OR ENTITY'S RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES.

UNDER THE PLAN, "**RELEASED PARTY**" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH POST-EFFECTIVE DATE DEBTOR; (C) EACH CONSENTING STAKEHOLDER; (D) EACH RELEASING PARTY; (E) EACH AGENT; (F) EACH DIP LENDER; (G) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (H) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); (J) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (J); PROVIDED THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES DESCRIBED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.<sup>3</sup>

UNDER THE PLAN, "**RELEASING PARTY**" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE POST EFFECTIVE DATE DEBTORS; (C) EACH DIP LENDER; (D) EACH AGENT; (E) EACH CONSENTING STAKEHOLDER; (F) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (G) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (H) ALL HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN; (I) ALL HOLDERS OF CLAIMS WHO ARE DEEMED TO ACCEPT THE PLAN BUT WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE NOTICE OF NON VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (J) ALL HOLDERS OF CLAIMS WHO ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (K) ALL HOLDERS OF CLAIMS OR INTERESTS WHO VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH (K); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH (L) FOR WHICH SUCH ENTITY IS LEGALLY ENTITLED TO BIND SUCH RELATED PARTY TO THE RELEASES CONTAINED IN THE PLAN UNDER APPLICABLE LAW; PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, AN ENTITY IN CLAUSE (I) THROUGH CLAUSE (K) SHALL NOT BE A RELEASING PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

\* \* \*

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT OUT FORM WITH RESPECT TO THE EXCULPATION, INJUNCTION, AND THIRD-PARTY RELEASE PROVIDED IN THE PLAN. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND NOTICING AGENT.**

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<sup>3</sup> Release provisions subject to ongoing review, including as part of the Special Committee investigation.

Dated: [\_\_\_\_], 2023

/s/ *DRAFT*

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**COLE SCHOTZ P.C.**

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*Co-Counsel for Debtors and  
Debtors in Possession*

**Exhibit 4A**

**Equity Opt Out Form (Master)**

## MASTER INTEREST OPT OUT FORM

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PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS MASTER OPT OUT FORM CAREFULLY BEFORE COMPLETING THIS MASTER OPT OUT FORM.

**THIS MASTER OPT OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED TO KURTZMAN CARSON CONSULTANTS LLC (THE “CLAIMS AND NOTICING AGENT”) SO THAT IT IS ACTUALLY RECEIVED ON OR BEFORE 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023 (THE “OPT OUT DEADLINE”).**

This Master Opt Out Form may not be used for any purpose other than conveying their Beneficial Holder clients’ elections to opt out of the Third-Party Release set forth in Article VIII.D of the Plan (the “Third-Party Release”). If you believe you have received this Master Opt Out Form in error, or if you believe that you have received the wrong opt out form, please contact the Claims and Noticing Agent immediately by calling (877) 499-4509 (USA or Canada) or (917) 281-4800 (International) or e-mailing [cyxteraInfo@kccellc.com](mailto:cyxteraInfo@kccellc.com) and referencing “Cyxtera” in the subject line. Nothing contained herein or in the enclosed documents shall render you or any other entity an agent of the Debtors or the Claims and Noticing Agent or authorize you or any other entity to use any document or make any statements on behalf of any of the Debtors with respect to the Plan, except for the statement contained in the documents enclosed herewith.

You are required to distribute the Beneficial Holder Opt Out Form contained herewith to your Beneficial Holder clients holding Interests in Cyxtera Technologies, Inc. (“Cyxtera”) as of September 14, 2023 (the “Opt Out Record Date”), **within five (5) business days** of your receipt of the *Notice of Non-Voting Status* in which this Master Opt Out Form was included. With respect to the Beneficial Holder Opt Out Forms returned to you, you must (1) execute this Master Opt Out Form so as to reflect the Third-Party Release elections set forth in such Beneficial Holder Opt Out Forms and (2) forward this Master Opt Out Form to the Claims and Noticing Agent in accordance with the Form Instructions accompanying this Master Opt Out Form. The CUSIP numbers for Holders of Claims entitled to opt of the Third-Party Release are set forth on Exhibit A attached hereto. **Any election delivered to you by a Beneficial Holder shall not be counted unless you complete, sign, and return this Master Opt Out Form to the Claims and Noticing Agent so that it is actually received by the Opt Out Deadline.**

Before completing this Master Opt Out Form, please read and follow the enclosed “Instructions for Completing this Master Opt Out Form” carefully to ensure that you complete, execute, and return this Master Opt Out Form properly.

### **Item 1. Certification of Authority to Make Elections.**

The undersigned certifies that as of the Opt Out Record Date, the undersigned:

- ☐ Is a Nominee for the Beneficial Holders in the number of Interests in Cyxtera listed in Item 2 below, or
- ☐ Is acting under a power of attorney or agency (a copy of which will be provided upon request) granted by a Nominee for the Beneficial Holders in the number of Interests in Cyxtera listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a Nominee for the Beneficial Holders (or the Beneficial Holders itself/themselves) in the number of Interests in Cyxtera listed in Item 2 below; and accordingly,

- ☐ Has full power and authority to convey decisions to opt out of the Release, on behalf of the Beneficial Holders of the Interests in Cyxtera described in Item 2.

**Item 2. Optional Third-Party Release Election.**

The undersigned certifies that that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the Beneficial Holders of Interests in Cyxtera, as identified by their respective account numbers, that made a decision to opt out of the Third-Party Release via e-mail, telephone, internet application, facsimile, voting instruction form, or other customary means of conveying such information.

Indicate in the appropriate column below the Beneficial Holder/Account Number of each Beneficial Holder that completed and returned the Beneficial Holder Opt Out Form and the number of Interests in Cyxtera held by such Beneficial Holder/Account Number electing to Opt Out of the Third-Party Release or attach such information to this Master Opt Out Form in the form of the following table.

Please complete the information requested below (add additional sheets if necessary):

<b>Beneficial Holder/Account Number</b>	<b>Amount of Interest in Cyxtera Holders Electing to Opt Out of the Third- Party Release</b>
1.	
2.	
3.	
4.	
5.	
<b>TOTAL</b>	

**Item 3. Additional Certifications.**

By signing this Master Opt Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that either: (i) the undersigned has received a completed Opt Out Form from each Beneficial Holder of Interests in Cyxtera listed in Item 2 of this Master Opt Out Form, or (ii) an e-mail, recorded telephone call, internet transmission, facsimile, voting instruction form, or other customary means of communication conveying a decision to Opt Out of the releases from each Holder of Interests in Cyxtera;
- b. that the undersigned is a Nominee (or agent of the Nominee) of the Beneficial Holders of Interests in Cyxtera listed in Item 2 of this Master Opt Out Form; and
- c. that the undersigned has properly disclosed for each Beneficial Holder who submitted a Beneficial Holder Opt Out Form or Opt Out decisions via other customary means: (i) the respective number of the Interests in Cyxtera owned by each Beneficial Holder and (ii) the customer account or other identification number for each such Beneficial Holder.

<b>Institution:</b>	_____
	(Print or Type)
<b>DTC Participant Number:</b>	_____
<b>Signature:</b>	_____
<b>Name of Signatory:</b>	_____
<b>Title:</b>	_____
<b>Address:</b>	_____
	_____
	_____
<b>Date Completed:</b>	_____

**PLEASE COMPLETE, SIGN, AND DATE THIS OPT OUT FORM AND RETURN PROMPTLY VIA (I) E-MAIL (PREFERRED METHOD) AT CYXTERABALLOTS@KCCLLC.COM, OR (II) FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:**

<p>Cyxtera Ballot Processing Center c/o KCC 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p> <p>If you have any questions on the procedures for voting on the Plan, please call the Claims and Noticing Agent at: (877) 499-4509 (USA or Canada) or (917) 281-4800 (International)</p>
--

<p>IF THE CLAIMS AND NOTICING AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THIS MASTER OPT OUT FORM ON OR BEFORE 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023, THEN THE ELECTIONS TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.</p>
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<p>OPT OUT FORMS SENT BY FACSIMILE OR TELECOPY WILL <u>NOT</u> BE ACCEPTED.</p>
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**INSTRUCTIONS FOR COMPLETING THIS MASTER OPT OUT FORM**

1. Capitalized terms used in the Master Opt Out Form or in these instructions (the “Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. **Distribution of the Opt Out Forms:**
  - You should immediately distribute the Beneficial Holder Opt Out Forms accompanied by pre-addressed, postage-paid return envelopes to all Beneficial Holders of Interests in Cyxtera as of the Opt Out Record Date and take any action required to enable each such Beneficial Holders to make an Opt Out election timely. You must include a pre-addressed, postage-paid return envelope or must certify that your Beneficial Holder clients that did not receive return envelopes were provided with electronic or other means (consented to by such Beneficial Holder clients) of returning their Beneficial Holder Opt Out Forms in a timely manner.
  - Any election delivered to you by a Beneficial Holder shall not be counted until you complete, sign, and return this Master Opt Out Form to the Claims and Noticing Agent, so that it is actually received by the Opt Out Deadline.
3. You should solicit elections from your Beneficial Holder clients via the (a) delivery of duly completed Beneficial Holder Opt Out Forms or (b) conveyance of their decision to Opt Out of the third-party release via e-mail, telephone, internet application, facsimile, voting instruction form, or other customary and approved means of conveying such information.
4. With regard to any Beneficial Holder Opt Out Forms returned to you by a Beneficial Holder, you must: (a) compile and validate the elections and other relevant information of each such Beneficial Holder on the Master Opt Out Form using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Opt Out Form; and (c) transmit the Master Opt Out form to the Claims and Noticing Agent.
5. **Return of Master Opt Out Form:** The Master Opt Out Form must be returned to the Claims and Noticing Agent so as to be **actually received** by the Claims and Noticing Agent on or before the Opt Out Deadline, which is **4:00 p.m. (prevailing Eastern Time) on October 26, 2023.**
6. If a Master Opt Out Form is received by the Claims and Noticing Agent after the Opt Out Deadline, it will not be effective. Additionally, the following Opt Out Forms will **NOT** be counted:
  - ANY MASTER OPT OUT FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE EQUITY INTEREST;
  - ANY MASTER OPT OUT FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT OUT OF THE RELEASE;
  - ANY MASTER OPT OUT FORM SENT TO THE DEBTORS, THE DEBTORS’ AGENTS/REPRESENTATIVES (OTHER THAN THE CLAIMS AND NOTICING AGENT), OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS;
  - ANY UNSIGNED MASTER OPT OUT FORM; OR
  - ANY MASTER OPT OUT FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE SCHEDULING ORDER.



7. The method of delivery of Master Opt Out Forms to the Claims and Noticing Agent is at the election and risk of Nominee. Except as otherwise provided herein, such delivery will be deemed made to the Claims and Noticing Agent only when the Claims and Noticing Agent **actually receives** the originally executed Master Opt Out Form. Nominees should allow sufficient time to assure timely delivery.
8. Multiple Master Opt Out Forms may be completed and delivered to the Claims and Noticing Agent. Elections reflected by multiple Master Opt Out Forms will be deemed valid. If two or more Master Opt Out Forms are submitted, please mark the subsequent Master Opt Out Form(s) with the words "Additional Election" or such other language as you customarily use to indicate an additional election that is not meant to revoke an earlier election.
9. The Master Opt Out Form is not a letter of transmittal and may not be used for any purpose other than to transmit elections to Opt Out of the Release. Holders of Interests in Cyxtera should not surrender certificates (if any) representing their Interests at this time, and neither the Debtors nor the Claims and Noticing Agent will accept delivery of any such certificates transmitted together with a Master Opt Out Form.
10. This Master Opt Out Form does not constitute, and shall not be deemed to be, (a) a proof of claim, (b) proof of interest, or (c) an assertion or admission of a Claim or Interest.
11. Please be sure to sign and date your Master Opt Out Form. If you are signing a Master Opt Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Noticing Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Opt Out Form.
12. No fees or commissions or other remuneration will be payable to any broker, bank, dealer or other person in connection with this solicitation. Upon written request, however, the Debtor will reimburse you for reasonable, customary mailing and handling expenses incurred by you in forwarding the Opt Out Forms to your client(s).

**PLEASE RETURN YOUR MASTER OPT OUT FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER OPT OUT FORM  
OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

**THE CLAIMS AND NOTICING AGENT AT:**

**(877) 499-4509 (USA or Canada) or (917) 281-4800 (International)**

**Or via e-mail at: CYXTERABALLOTS@KCCLLC.COM**

**IF THE CLAIMS AND NOTICING AGENT DOES NOT ACTUALLY RECEIVE  
THIS MASTER OPT OUT FORM FROM YOU BEFORE THE OPT OUT  
DEADLINE, WHICH IS 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER  
26, 2023, THEN THE OPT OUT ELECTIONS TRANSMITTED THEREBY WILL  
NOT BE EFFECTIVE.**

**Exhibit A**

***Please check ONLY ONE box below to indicate the CUSIP/ISIN to which this Master Opt Out Form pertains (or clearly indicate such information directly on the Master Opt Out Form or on a schedule thereto). If you check more than one box below, the Beneficial Holder votes submitted on this Master Opt Out Form may be invalidated:***

	DESCRIPTION	CUSIP / ISIN
<input type="checkbox"/>	Common Shares	23284C 10 2 / US23284C1027

**Exhibit 4B**

**Equity Opt Out Form (Beneficial Holders)**

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**OPTIONAL: BENEFICIAL HOLDERS OF INTERESTS OPT OUT FORM**

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You are receiving this opt out form (the “Opt Out Form”) because you are or may be a Holder of an Interest that is not entitled to vote on the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified from time to time, the “Plan”). Except as otherwise set forth in the Plan, Holders of Claims and Interests are deemed to grant the Third-Party Release set forth in Article VIII.D (the “Third-Party Release”), unless a Holder affirmatively opts out of the Third-Party Release or timely objects to the Third-Party Release on or before October 26, 2023, at 4:00 p.m., prevailing Eastern Time, and such objection is not resolved before confirmation.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER OPT OUT FORM CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER OPT OUT FORM.

**UNLESS YOU CHECK THE BOX ON THIS BENEFICIAL HOLDER OPT OUT FORM BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL BE HELD TO FOREVER RELEASE THE RELEASED PARTIES (AS DEFINED HEREIN) IN ACCORDANCE WITH THE PLAN.**

**THIS BENEFICIAL HOLDER OPT OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT OUT FORM AND RETURN TO KURTZMAN CARSON CONSULTANTS LLC (THE “CLAIMS AND NOTICING AGENT”) SO THAT IS ACTUALLY RECEIVED ON OR BEFORE 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023 (THE “OPT OUT DEADLINE”).**

This Beneficial Holder Opt Out Form may not be used for any purpose other than opting out of the Third-Party Release contained in the Plan. If you believe you have received this Beneficial Holder Opt Out Form in error, or if you believe that you have received the wrong opt out form, please contact the Claims and Noticing Agent immediately by calling (877) 726-6510 (USA or Canada) or (424) 236-7250 (International) or sending an electronic message via online form at [www.kccllc.net/cyxtera/inquiry](http://www.kccllc.net/cyxtera/inquiry).

Before completing this Beneficial Holder Opt Out Form, please read and follow the enclosed “Instructions for Completing this Beneficial Holder Opt Out Form” carefully to ensure that you complete, execute, and return this Beneficial Holder Opt Out Form properly.

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

**Item 1. Optional Third-Party Release.**

AS A HOLDER OF A CLAIM OR INTEREST, YOU ARE A “RELEASING PARTY” UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, AS SET FORTH BELOW. YOU MAY CHECK THE BOX BELOW TO ELECT NOT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOU WILL NOT BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN ONLY IF (I) THE BANKRUPTCY COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT OUT OF THE RELEASES AND (II) YOU (A) CHECK THE BOX BELOW AND SUBMIT THE OPT OUT FORM BY THE OPT OUT DEADLINE OR (B) TIMELY OBJECT TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION. THE ELECTION TO WITHHOLD CONSENT TO GRANT THE THIRD-PARTY RELEASE IS AT YOUR OPTION.

☐ By checking this box, you elect to opt out of the Third-Party Release set forth below.

Article VIII.D of the Plan provides for the following (“Third-Party Release”):

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.

Definitions related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, “**RELATED PARTY**” MEANS EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH, CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, COMMITTEE MEMBERS, MEMBERS OF ANY GOVERNING BODY, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), AFFILIATED INVESTMENT FUNDS OR INVESTMENT VEHICLES, MANAGED ACCOUNTS OR FUNDS, PREDECESSORS, PARTICIPANTS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, PARTNERS, LIMITED PARTNERS, GENERAL PARTNERS, PRINCIPALS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS OR MANAGERS, EMPLOYEES, AGENTS, TRUSTEES, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS,

ATTORNEYS (INCLUDING ANY OTHER ATTORNEYS OR PROFESSIONALS RETAINED BY ANY CURRENT OR FORMER DIRECTOR OR MANAGER IN HIS OR HER CAPACITY AS DIRECTOR OR MANAGER OF AN ENTITY), ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, AND OTHER PROFESSIONALS AND ADVISORS AND ANY SUCH PERSON'S OR ENTITY'S RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES.

UNDER THE PLAN, "**RELEASED PARTY**" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH POST-EFFECTIVE DATE DEBTOR; (C) EACH CONSENTING STAKEHOLDER; (D) EACH RELEASING PARTY; (E) EACH AGENT; (F) EACH DIP LENDER; (G) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (H) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); (J) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (J); PROVIDED THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES DESCRIBED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.<sup>1</sup>

UNDER THE PLAN, "**RELEASING PARTY**" MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE POST EFFECTIVE DATE DEBTORS; (C) EACH DIP LENDER; (D) EACH AGENT; (E) EACH CONSENTING STAKEHOLDER; (F) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (G) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (H) ALL HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN; (I) ALL HOLDERS OF CLAIMS WHO ARE DEEMED TO ACCEPT THE PLAN BUT WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE NOTICE OF NON VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (J) ALL HOLDERS OF CLAIMS WHO ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (K) ALL HOLDERS OF CLAIMS OR INTERESTS WHO VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH (K); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH (L) FOR WHICH SUCH ENTITY IS LEGALLY ENTITLED TO BIND SUCH RELATED PARTY TO THE RELEASES CONTAINED IN THE PLAN UNDER APPLICABLE LAW; PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, AN ENTITY IN CLAUSE (I) THROUGH CLAUSE (K) SHALL NOT BE A RELEASING PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

## **Item 2. Certifications.**

By signing this Beneficial Holder Opt Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that, as of September 14, 2023, either: (i) the undersigned is the Holder of Interests; (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of Interests;

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<sup>1</sup> Release provisions subject to ongoing review, including as part of the Special Committee investigation.

- b. that the Holder has received a copy of the *Notice of Non-Voting Status* and that this Beneficial Holder Opt Out Form is made pursuant to the terms and conditions set forth therein;
- c. that the undersigned has made the same election with respect to all Interests; and
- d. that no other Beneficial Holder Opt Out Form has been cast with respect to the Holder's Interests, or, if any other Beneficial Holder Opt Out Forms have been cast with respect to such Interests, such Beneficial Holder Opt Out Forms are hereby revoked.

By signing this Beneficial Holder Opt Out Form, the undersigned authorizes and instructs its Nominee (a) to furnish the election information in a Master Opt Out Form to be transmitted to the Claims and Noticing Agent and (b) to retain this Beneficial Holder Opt Out Form and related information in its records for at least one (1) year after the Effective Date of the Plan.

YOUR RECEIPT OF THIS BENEFICIAL HOLDER OPT OUT FORM DOES NOT SIGNIFY THAT YOUR INTEREST HAS BEEN OR WILL BE ALLOWED.

<b>Name of Holder:</b>	_____
	(Print or Type)
<b>Signature:</b>	_____
<b>Name of Signatory:</b>	_____
	(If other than Holder)
<b>Title:</b>	_____
<b>Address:</b>	_____
	_____
<b>Date Completed:</b>	_____
	_____

**PLEASE COMPLETE, SIGN AND DATE THIS BENEFICIAL HOLDER OPT OUT FORM AND RETURN IT TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT OUT FORM AND RETURN TO THE CLAIMS AND NOTICING AGENT SO THAT IT IS ACTUALLY RECEIVED ON OR PRIOR TO THE OPT OUT DEADLINE.**

IF THE CLAIMS AND NOTICING AGENT DOES NOT ACTUALLY RECEIVE A MASTER OPT OUT FORM ON OR BEFORE 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023, THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.

BENEFICIAL HOLDER OPT OUT FORMS SENT DIRECTLY TO THE CLAIMS AND NOTICING AGENT WILL NOT BE ACCEPTED.



**INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER OPT OUT FORM**

1. Capitalized terms used in the Beneficial Holder Opt Out Form or in these instructions (the “Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your election is counted, you must complete the Beneficial Holder Opt Out Form and take the following steps: (a) clearly indicate your decision to “opt out” of the Third-Party Release set forth in the Plan in Item 1 above; (b) make sure that the information required by Item 2 above has been correctly inserted; and (c) sign, date and return an original of your Beneficial Holder Opt Out Form to your Nominee in accordance with paragraph 3 directly below.
3. **Return of Beneficial Holder Opt Out Form:** Your Beneficial Holder Opt Out Form **MUST** be returned to your Nominee in sufficient time to allow your Nominee to process your instructions on a Master Opt Out Form and return to the Claims and Noticing Agent so as to be **actually received** by the Claims and Noticing Agent on or before the Opt Out Deadline, which is **4:00 p.m. (prevailing Eastern Time) on October 26, 2023.**
4. If a Master Opt Out Form is received by the Claims and Noticing Agent after the Opt Out Deadline, it will not be effective. Additionally, the following Opt Out Forms will NOT be counted:
  - ANY BENEFICIAL HOLDER OR MASTER OPT OUT FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE INTEREST;
  - ANY BENEFICIAL HOLDER OR MASTER OPT OUT FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT OUT OF THE RELEASE;
  - ANY BENEFICIAL HOLDER OR MASTER OPT OUT FORM SENT TO THE DEBTORS, THE DEBTORS’ AGENTS/REPRESENTATIVES (OTHER THAN THE CLAIMS AND NOTICING AGENT), OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS;
  - ANY BENEFICIAL HOLDER OR MASTER OPT OUT FORM TRANSMITTED BY FACSIMILE OR TELECOPY;
  - ANY UNSIGNED BENEFICIAL HOLDER OR MASTER OPT OUT FORM; OR
  - ANY BENEFICIAL HOLDER OR MASTER OPT OUT FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE SOLICITATION ORDER.
5. The method of delivery of Beneficial Opt Out Forms to your Nominee is at the election and risk of each Holder of an Interest. Except as otherwise provided herein, such delivery will be deemed made to the Claims and Noticing Agent only when the Claims and Noticing Agent **actually receives** a Master Opt Out Form from your Nominee. Beneficial Holders and their Nominees should allow sufficient time to assure timely delivery.

6. If multiple Opt Out Forms are received from the same Holder with respect to the same Interest prior to the Opt Out Deadline, the last Opt Out Form timely received will supersede and revoke any earlier received Opt Out Forms.
7. The Beneficial Holder Opt Out Form is not a letter of transmittal and may not be used for any purpose other than to opt out of the Third-Party Release. Accordingly, at this time, Holders of Interests should not surrender certificates or instruments representing or evidencing their Interests, and neither the Debtors nor the Claims and Noticing Agent will accept delivery of any such certificates or instruments surrendered together with a Beneficial Holder Opt Out Form.
8. The Beneficial Holder Opt Out Form does not constitute, and shall not be deemed to be, (a) a proof of claim, (b) proof of interest, or (c) an assertion or admission of a Claim or Interest.
9. Please be sure to sign and date your Beneficial Holder Opt Out Form. If you are signing a Beneficial Holder Opt Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Noticing Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Opt Out Form.

**PLEASE RETURN YOUR BENEFICIAL HOLDER OPT OUT FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL OPT OUT FORM  
OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

**THE CLAIMS AND NOTICING AGENT AT:**

**877-726-6510 (USA or Canada) or 424-236-7250 (International)**

**Or via online form: [www.kccllc.net/cvxtera/inquiry](http://www.kccllc.net/cvxtera/inquiry)**

<p><b>IF THE CLAIMS AND NOTICING AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THE MASTER OPT OUT FORM FROM YOUR NOMINEE BEFORE THE OPT OUT DEADLINE, WHICH IS 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023, THEN YOUR OPT OUT ELECTION TRANSMITTED PURSUANT TO THE BENEFICIAL HOLDER OPT OUT FORM WILL NOT BE EFFECTIVE.</b></p>
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**Exhibit A**

***Please check one box below to indicate the CUSIP/ISIN to which this Beneficial Opt Out Form pertains. If you check more than one box below you risk having your vote invalidated.***

	DESCRIPTION	CUSIP / ISIN
<input type="checkbox"/>	Common Shares	23284C 10 2 / US23284C1027

**Exhibit 4C**

**Opt Out Form (Holders of Claims and Holders of Registered Interests)**

**OPTIONAL: HOLDERS OF CLAIMS AND HOLDERS OF REGISTERED INTERESTS  
OPT OUT FORM**

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You are receiving this opt out form (the “Opt Out Form”) because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as amended, supplemented, or otherwise modified from time to time, the “Plan”). Except as otherwise set forth in the definition of Releasing Party in the Plan, Holders of Claims and Interests are deemed to grant the Third-Party Release set forth in Article VIII.D (the “Third-Party Release”), set forth in the Notice unless a Holder affirmatively opts out of the Third-Party Release or timely objects to the Third-Party Release on or before October 26, 2023, at 4:00 p.m., prevailing Eastern Time, and such objection is not resolved before confirmation.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT OUT FORM CAREFULLY BEFORE COMPLETING THIS OPT OUT FORM.

**UNLESS YOU CHECK THE BOX ON THIS OPT OUT FORM BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL BE HELD TO FOREVER RELEASE THE RELEASED PARTIES (AS DEFINED HEREIN) IN ACCORDANCE WITH THE PLAN.**

**THIS OPT OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY KURTZMAN CARSON CONSULTANTS LLC (THE “CLAIMS AND NOTICING AGENT”) ON OR BEFORE 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023 (THE “OPT OUT DEADLINE”).**

This Opt Out Form may not be used for any purpose other than opting out of the Third-Party Release contained in the Plan. If you believe you have received this Opt Out Form in error, or if you believe that you have received the wrong opt out form, please contact the Claims and Noticing Agent immediately by calling (877) 726-6510 (USA or Canada) or (424) 236-7250 (International) or sending an electronic message via online form to [www.kccllc.net/cyxtera/inquiry](http://www.kccllc.net/cyxtera/inquiry).

Before completing this Opt Out Form, please read and follow the enclosed “Instructions for Completing this Opt Out Form” carefully to ensure that you complete, execute, and return this Opt Out Form properly.

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

**Item 1. Optional Third-Party Release.**

AS A HOLDER OF A CLAIM OR INTEREST, YOU ARE A “RELEASING PARTY” UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, AS SET FORTH BELOW. YOU MAY CHECK THE BOX BELOW TO ELECT NOT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOU WILL NOT BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN ONLY IF (I) THE BANKRUPTCY COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT OUT OF THE RELEASES AND (II) YOU (A) CHECK THE BOX BELOW AND SUBMIT THE OPT OUT FORM BY THE OPT OUT DEADLINE OR (B) TIMELY OBJECT TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION. THE ELECTION TO WITHHOLD CONSENT TO GRANT THE THIRD-PARTY RELEASE IS AT YOUR OPTION.

☐ By checking this box, you elect to opt out of the Third-Party Release set forth below.

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.

Definitions related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, "**RELATED PARTY**" MEANS EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH, CURRENT AND FORMER DIRECTORS, MANAGERS, OFFICERS, COMMITTEE MEMBERS, MEMBERS OF ANY GOVERNING BODY, EQUITY HOLDERS (REGARDLESS OF WHETHER SUCH INTERESTS ARE HELD DIRECTLY OR INDIRECTLY), AFFILIATED INVESTMENT FUNDS OR INVESTMENT VEHICLES, MANAGED ACCOUNTS OR FUNDS, PREDECESSORS, PARTICIPANTS, SUCCESSORS, ASSIGNS, SUBSIDIARIES, AFFILIATES, PARTNERS, LIMITED PARTNERS, GENERAL PARTNERS, PRINCIPALS, MEMBERS, MANAGEMENT COMPANIES, FUND ADVISORS OR MANAGERS, EMPLOYEES, AGENTS, TRUSTEES, ADVISORY BOARD MEMBERS, FINANCIAL ADVISORS, ATTORNEYS (INCLUDING ANY OTHER ATTORNEYS OR PROFESSIONALS RETAINED BY ANY CURRENT OR FORMER DIRECTOR OR MANAGER IN HIS OR HER CAPACITY AS DIRECTOR OR MANAGER OF AN ENTITY), ACCOUNTANTS, INVESTMENT BANKERS, CONSULTANTS, REPRESENTATIVES, AND OTHER PROFESSIONALS AND ADVISORS AND ANY SUCH PERSON'S OR ENTITY'S RESPECTIVE HEIRS, EXECUTORS, ESTATES, AND NOMINEES.

UNDER THE PLAN, “**RELEASED PARTY**” MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) EACH DEBTOR; (B) EACH POST-EFFECTIVE DATE DEBTOR; (C) EACH CONSENTING STAKEHOLDER; (D) EACH RELEASING PARTY; (E) EACH AGENT; (F) EACH DIP LENDER; (G) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (H) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (I) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (J); (J) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (J); PROVIDED THAT IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES DESCRIBED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.<sup>1</sup>

UNDER THE PLAN, “**RELEASING PARTY**” MEANS, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE POST EFFECTIVE DATE DEBTORS; (C) EACH DIP LENDER; (D) EACH AGENT; (E) EACH CONSENTING STAKEHOLDER; (F) IN THE EVENT OF A SALE TRANSACTION, THE PURCHASER; (G) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (H) ALL HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN; (I) ALL HOLDERS OF CLAIMS WHO ARE DEEMED TO ACCEPT THE PLAN BUT WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE NOTICE OF NON VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (J) ALL HOLDERS OF CLAIMS WHO ABSTAIN FROM VOTING ON THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (K) ALL HOLDERS OF CLAIMS OR INTERESTS WHO VOTE TO REJECT THE PLAN OR ARE DEEMED TO REJECT THE PLAN AND WHO DO NOT AFFIRMATIVELY OPT OUT OF THE RELEASES PROVIDED FOR IN THE PLAN BY CHECKING THE BOX ON THE APPLICABLE BALLOT OR NOTICE OF NON-VOTING STATUS INDICATING THAT THEY OPT NOT TO GRANT THE RELEASES PROVIDED FOR IN THE PLAN; (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH (K); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH (L) FOR WHICH SUCH ENTITY IS LEGALLY ENTITLED TO BIND SUCH RELATED PARTY TO THE RELEASES CONTAINED IN THE PLAN UNDER APPLICABLE LAW; PROVIDED THAT, FOR THE AVOIDANCE OF DOUBT, AN ENTITY IN CLAUSE (I) THROUGH CLAUSE (K) SHALL NOT BE A RELEASING PARTY IF IT: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY OBJECTS TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION.

## **Item 2. Certifications.**

By signing this Opt Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors:

- that, as of September 14, 2023, either: (i) the undersigned is the Holder of Claims or Interests; (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of Claims or Interests;
- that the Holder has received a copy of the *Notice of Non-Voting Status* and that this Opt Out Form is made pursuant to the terms and conditions set forth therein;
- that the undersigned has made the same election with respect to all Claims or Interests; and
- that no other Opt Out Form has been cast with respect to the Holder’s Claims or Interests, or, if any other Opt Out Forms have been cast with respect to such Claims or Interests, such Opt Out Forms are hereby revoked.

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<sup>1</sup> Release provisions subject to ongoing review, including as part of the Special Committee investigation.

YOUR RECEIPT OF THIS OPT OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

<b>Name of Holder:</b>	_____
	<b>(Print or Type)</b>
<b>Signature:</b>	_____
<b>Name of Signatory:</b>	_____
	<b>(If other than Holder)</b>
<b>Title:</b>	_____
<b>Address:</b>	_____
	_____
	_____
<b>Date Completed:</b>	_____

If your address or contact information has changed, please note the new information here.



**TO OPT OUT, PLEASE SUBMIT YOUR OPT OUT FORM BY ONE OF THE FOLLOWING TWO METHODS:**

**Via E-Ballot Portal.** Submit your Opt Out Form via the Claims and Noticing Agent's online portal, by visiting <https://www.kccllc.net/cyxtera> (the "E-Ballot Portal"). Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Opt Out Form.

**IMPORTANT NOTE: YOU WILL NEED THE FOLLOWING INFORMATION TO RETRIEVE YOUR CUSTOMIZED ELECTRONIC OPT OUT FORM.**

**UNIQUE ID#:** \_\_\_\_\_

**PIN#:** \_\_\_\_\_

**Via Paper Form.** Complete, sign, and date this Opt Out Form and return it promptly via first-class mail (or in the reply envelope provided), overnight courier, or hand delivery to:

Cyxtera Ballot Processing Center

c/o KCC

222 N. Pacific Coast Highway, Suite 300

El Segundo, CA 90245

If you have any questions on the procedures for voting on the Plan, please call the Claims and Noticing Agent at: (877) 726-6510 (USA or Canada) or 424-236-7250 (International).

Parties that submit their Opt Out Form using the E-Ballot Portal should NOT also submit a paper Opt Out Form.

IF THE CLAIMS AND NOTICING AGENT DOES NOT ACTUALLY RECEIVE THIS OPT OUT FORM ON OR BEFORE 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023, THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.

OPT OUT FORMS SENT BY FACSIMILE OR E-MAIL WILL NOT BE ACCEPTED.

**INSTRUCTIONS FOR COMPLETING THIS OPT OUT FORM**

1. Capitalized terms used in the Opt Out Form or in these instructions (the “Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your election is counted, you must complete the Opt Out Form and take the following steps: (a) clearly indicate your decision to “opt out” of the Third-Party Release set forth in the Plan in Item 1 above; (b) make sure that the information required by Item 2 above has been correctly inserted; and (c) sign, date and return an original of your Opt Out Form in accordance with paragraph 3 directly below.
3. **Return of Opt Out Form:** Your Opt Out Form MUST be returned to the Claims and Noticing Agent so as to be **actually received** by the Claims and Noticing Agent on or before the Opt Out Deadline, which is **4:00 p.m. (prevailing Eastern Time) on October 26, 2023.**
4. If an Opt Out Form is received by the Claims and Noticing Agent after the Opt Out Deadline, it will not be effective. Additionally, the following Opt Out Forms will NOT be counted:
  - ANY OPT OUT FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE CLAIM OR INTEREST;
  - ANY OPT OUT FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT OUT OF THE RELEASE;
  - ANY OPT OUT FORM SENT TO THE DEBTORS, THE DEBTORS’ AGENTS/REPRESENTATIVES (OTHER THAN THE CLAIMS AND NOTICING AGENT), OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS;
  - ANY OPT OUT FORM TRANSMITTED BY FACSIMILE OR E-MAIL;
  - ANY UNSIGNED OPT OUT FORM; OR
  - ANY OPT OUT FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE SOLICITATION ORDER.
5. The method of delivery of Opt Out Forms to the Claims and Noticing Agent is at the election and risk of each Holder of a Claim or Interest. Except as otherwise provided herein, such delivery will be deemed made to the Claims and Noticing Agent only when the Voting and Claims Agent **actually receives** the executed Opt Out Form. Holders should allow sufficient time to assure timely delivery.
6. If multiple Opt Out Forms are received from the same Holder with respect to the same Claim or Interest prior to the Opt Out Deadline, the last Opt Out Form timely received will supersede and revoke any earlier received Opt Out Forms.
7. The Opt Out Form is not a letter of transmittal and may not be used for any purpose other than to Opt Out of the Release. Accordingly, at this time, Holders of Interests should not surrender certificates or instruments representing or evidencing their Interests, and neither the Debtors nor the Claims and Noticing Agent will accept delivery of any such certificates or instruments surrendered together with an Opt Out Form.

8. The Opt Out Form does not constitute, and shall not be deemed to be, (a) a proof of claim, (b) proof of interest, or (c) an assertion or admission of a Claim or Interest.
9. Please be sure to sign and date your Opt Out Form. If you are signing an Opt Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims and Noticing Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Opt Out Form.

**PLEASE RETURN YOUR OPT OUT FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT OUT FORM  
OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

**THE CLAIMS AND NOTICING AGENT AT:**

**877-726-6510 (USA or Canada) or 424-236-7250 (International)**

**Or via online form: [www.kccllc.net/cyxtera/inquiry](http://www.kccllc.net/cyxtera/inquiry)**

<p><b>IF THE CLAIMS AND NOTICING AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THE OPT OUT FORM FROM YOU BEFORE THE OPT OUT DEADLINE, WHICH IS 4:00 P.M. PREVAILING EASTERN TIME ON OCTOBER 26, 2023, THEN YOUR OPT OUT ELECTION TRANSMITTED THEREBY WILL NOT BE EFFECTIVE.</b></p>
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**Exhibit 5**

**Cover Letter**



[●], 2023

Via First-Class Mail

**RE: Cyxtera Technologies, Inc., et al.,  
Chapter 11 Case No. 23-14853 (JKS) (Jointly Administered)**

Dear Holders of Claims entitled to vote on the Plan,

You have received this letter and the enclosed materials because you are entitled to vote on the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the “Plan”).<sup>1</sup>

Cyxtera Technologies, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) on June 4, 2023.

On September 26, 2023, the Bankruptcy Court entered an order (the “Disclosure Statement Order”): (a) authorizing the Debtors to solicit acceptances for the Plan; (b) approving 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”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Package”); (d) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan, and (e) for filing objections to the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.  
THEREFORE, YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR  
ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this cover letter, the enclosed materials comprise your Solicitation Package, and were approved by the Bankruptcy Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Package consists of the following, as applicable:

1. a copy of the Solicitation Procedures;
2. a Ballot, together with detailed voting instructions, instructions on how to submit the Ballot, and a pre-addressed, postage prepaid return envelope;<sup>2</sup>
3. this letter;

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

<sup>2</sup> 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.

4. the Confirmation Hearing Notice;
5. the Disclosure Statement as approved by the Bankruptcy Court (and exhibits thereto, including the Plan);
6. Disclosure Statement Order (without exhibits); and
7. any additional documents that the Bankruptcy Court has ordered to be made available to the Voting Classes.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims, and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in the Chapter 11 Cases.

**THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY  
SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN IN  
ACCORDANCE WITH THE INSTRUCTIONS IN YOUR BALLOT.  
THE VOTING DEADLINE IS OCTOBER 26, 2023, AT 4:00 P.M. (PREVAILING EASTERN TIME).**

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Kurtzman Carson Consultants LLC, the notice and claims agent retained by the Debtors in the Chapter 11 Cases (“KCC”), by: (a) accessing the Debtors’ restructuring website at <https://www.kccllc.net/cyxtera>; (b) writing to the Claims and Noticing Agent at Cyxtera Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) calling (877) 726-6510 (toll free) or (424) 236-7250 (international); or (d) contacting the Claims and Noticing Agent at [cyxterainfo@kccllc.com](mailto:cyxterainfo@kccllc.com). You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER on the Bankruptcy Court’s website at: <https://www.njb.uscourts.gov/>. Please be advised that KCC is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan or provide legal advice.

Sincerely,

\_\_\_\_\_  
Eric Koza, Chief Restructuring Officer

**Exhibit 6**

**Confirmation Hearing Notice**

**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*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11  
PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES**

**PLEASE TAKE NOTICE THAT** on September 26, 2023, the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (a) authorizing Cyxtera Technologies, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the*

<sup>1</sup> 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.



*Bankruptcy Code* [Docket No. 551] (as modified, amended, or supplemented from time to time, the “Plan”);<sup>2</sup> (b) approving 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] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Bankruptcy Court will consider Confirmation of the Plan will commence on **November 6, 2023, at 10:00 a.m., (prevailing Eastern Time)**, or as soon thereafter as counsel may be heard (the “Confirmation Hearing”) before the Honorable John K. Sherwood, United States Bankruptcy Judge, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Third Floor, Courtroom 3D, Newark, NJ 07102.

**PLEASE BE ADVISED:** THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE BANKRUPTCY COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

#### **CRITICAL INFORMATION REGARDING VOTING ON THE PLAN**

**Voting Record Date.** The voting record date is **September 14, 2023** (the “Voting Record Date”), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

**Voting Deadline.** The deadline for voting on the Plan is **October 26, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you **must**: (a) follow the instructions carefully; (b) complete **all** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is **actually received** by the Debtors’ claims and noticing agent Kurtzman Carson Consultants LLC, (the “Claims and Noticing Agent”) on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote.**

#### **CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**Objection Deadline.** The deadline for filing objections to the Plan is **October 26, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the “Confirmation Objection Deadline”). Any objection to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the “General Order”) and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary and the User’s Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties in interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with the General Order and the Supplemental Commentary upon the following parties so as to be **actually received** on or before the Confirmation Objection Deadline:

<b><i>Debtors</i></b>	
<p align="center"><b>Cytxera Technologies, Inc.</b> 2333 Ponce de Leon Boulevard, Ste. 900 Coral Gables, Florida 33134</p>	
<b><i>Counsel for the Debtors</i></b>	<b><i>Counsel for the Debtors</i></b>
<p align="center"><b>Kirkland &amp; Ellis LLP</b> 601 Lexington Avenue New York, New York 10022 Attention: Edward Sassower, P.C.; Christopher Marcus, P.C.; Derek I. Hunter</p>	<p align="center"><b>Cole Schotz P.C.</b> Court Plaza, 25 Main Street Hackensack, New Jersey 10112 Attention: Michael D. Sirota; Warren A. Usatine; Felice R. Yudkin</p>
<b><i>Counsel for the Committee</i></b>	
<p align="center"><b>Pachulski Stang Ziehl &amp; Jones LLP</b> 780 Third Avenue, 34th Floor New York, New York 10017 Attention: Bradford J. Sandler; Robert J. Feinstein; Paul Labov; Cia Mackle</p>	
<b><i>United States Trustee</i></b>	
<p align="center"><b>Office of the United States Trustee</b> <b>United States Trustee, Region 3</b> One Newark Center, Suite 2100 Newark, New Jersey 07102 Attention: David Gerardi, Peter J. D'Auria</p>	
<b><i>Counsel to the Ad Hoc Group</i></b>	
<p align="center"><b>Gibson, Dunn &amp; Crutcher LLP</b> 200 Park Avenue New York, New York 10166 Attention: Scott J. Greenberg, Steven A. Domanowski &amp; Stephen D. Silverman</p>	

**ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**YOU MAY ELECT NOT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII OF THE PLAN ONLY IF YOU (A) DO NOT VOTE TO ACCEPT THE PLAN OR ARE DEEMED TO ACCEPT THE PLAN AND (B) RETURN A BALLOT OR OPT OUT FORM, AS APPLICABLE, CHECKING THE BOX TO "OPT OUT" FROM THE THIRD-PARTY RELEASE. SUBJECT TO ANY FINAL ORDER OF THE BANKRUPTCY COURT TO THE CONTRARY, REGARDLESS OF WHETHER THE BANKRUPTCY COURT DETERMINES THAT YOU HAVE A RIGHT TO OPT OUT OF THE RELEASE, IF YOU (A) VOTE TO ACCEPT THE PLAN, OR (B) (I) FAIL TO SUBMIT A BALLOT BY THE VOTING DEADLINE, (II) SUBMIT THE BALLOT BUT ABSTAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN OR (III) VOTE TO REJECT OR ARE DEEMED TO REJECT THE PLAN AND, IN EACH CASE OF (B)(I)-(III), FAIL TO CHECK THE BOX TO "OPT OUT" FROM THE THIRD-PARTY RELEASE ON THE APPLICABLE BALLOT OR OPT OUT FORM, YOU WILL BE DEEMED TO CONSENT TO THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN. IF YOU**

**VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO GRANT THE THIRD-PARTY RELEASE IN ARTICLE VIII.D OF THE PLAN.**

**ADDITIONAL INFORMATION**

**Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received the materials in electronic format), please feel free to contact the Debtors' Claims and Noticing Agent, by: (a) visiting the Debtors' restructuring website at: <http://www.kccllc.net/cyxtera>; (b) writing to Cyxtera Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) contacting the Claims and Noticing Agent at <http://www.kccllc.net/cyxtera/inquiry>; or (d) calling the Claims and Noticing Agent at (877) 726-6510 (USA or Canada) or (424) 236-7250 (International). You may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, <http://www.kccllc.net/cyxtera>, or the Bankruptcy Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein. Please be advised that the Claims and Noticing Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

**Filing the Plan Supplement.** The Debtors will file the Plan Supplement (as defined in the Plan) **no later than three (3) days prior to the Voting Deadline** and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

**BINDING NATURE OF THE PLAN**

**IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.**

Dated: [\_\_\_\_], 2023

/s/ *DRAFT*

---

**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq.

Warren A. Usatine, Esq.

Felice R. Yudkin, Esq.

Court Plaza North, 25 Main Street

Hackensack, New Jersey 07601

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[wusatine@coleschotz.com](mailto:wusatine@coleschotz.com)

[fyudkin@coleschotz.com](mailto:fyudkin@coleschotz.com)

**KIRKLAND & ELLIS LLP**

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Edward O. Sassower, P.C. (admitted *pro hac vice*)

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Derek I. Hunter (admitted *pro hac vice*)

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[christopher.marcus@kirkland.com](mailto:christopher.marcus@kirkland.com)

[derek.hunter@kirkland.com](mailto:derek.hunter@kirkland.com)

*Co-Counsel for Debtors and*

*Debtors in Possession*

**Exhibit 7**

**Plan Supplement Notice**

**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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fyudkin@coleschotz.com

*Co-Counsel for Debtors and  
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**NOTICE OF FILING OF PLAN SUPPLEMENT**

**PLEASE TAKE NOTICE THAT** on September 26, 2023, the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (a) authorizing Cyxtera Technologies, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for 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. 551] (as modified, amended, or supplemented from time to time, the

<sup>1</sup> 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.

“Plan”);<sup>2</sup> (b) approving 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] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Bankruptcy Court on [●], 2023 [Docket No. [●]]. The Plan Supplement contains the following documents each as defined in the Plan: (a) the New Organizational Documents; (b) the identity and members of the New Board; (c) the Schedule of Retained Causes of Action; (d) the New Takeback Facility Documents; (e) the Restructuring Transactions Memorandum; (f) the Rejected Executory Contract and Unexpired Lease List, if any; (g) the GUC Trust Agreement; (h) in the event of an asset sale, the identity of the Plan Administrator and the terms of compensation of the Plan Administrator; (i) in the event of a Sale Transaction, the Purchase Agreement; and (j) additional documents Filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement.

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Bankruptcy Court will consider Confirmation of the Plan will commence on **November 6, 2023, at 10:00 a.m., (prevailing Eastern Time)**, or as soon thereafter as counsel may be heard (the “Confirmation Hearing”) before the Honorable John K. Sherwood, United States Bankruptcy Judge, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Third Floor, Courtroom 3D, Newark, NJ 07102.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **October 26, 2023, at 4:00 p.m. (prevailing Eastern Time)** (the “Confirmation Objection Deadline”). Any objection to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the “General Order”) and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary and the User’s Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties in interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary upon the following parties so as to be **actually received** on or before the Confirmation Objection Deadline:

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

<b><i>Debtors</i></b>	
<p align="center"><b>Cyxtera Technologies, Inc.</b> 2333 Ponce de Leon Boulevard, Ste. 900 Coral Gables, Florida 33134</p>	
<b><i>Counsel for the Debtors</i></b>	<b><i>Counsel for the Debtors</i></b>
<p align="center"><b>Kirkland &amp; Ellis LLP</b> 601 Lexington Avenue New York, New York 10022 Attention: Edward Sassower, P.C.; Christopher Marcus, P.C.; Derek I. Hunter</p>	<p align="center"><b>Cole Schotz P.C.</b> Court Plaza, 25 Main Street Hackensack, New Jersey 10112 Attention: Michael D. Sirota; Warren A. Usatine; Felice R. Yudkin</p>
<b><i>Counsel for the Committee</i></b>	
<p align="center"><b>Pachulski Stang Ziehl &amp; Jones LLP</b> 780 Third Avenue, 34th Floor New York, New York 10017 Attention: Bradford J. Sandler; Robert J. Feinstein; Paul Labov; Cia Mackle</p>	
<b><i>United States Trustee</i></b>	
<p align="center"><b>Office of the United States Trustee</b> <b>United States Trustee, Region 3</b> One Newark Center, Suite 2100 Newark, New Jersey 07102 Attention: David Gerardi, Peter J. D'Auria</p>	
<b><i>Counsel to the Ad Hoc Group</i></b>	
<p align="center"><b>Gibson, Dunn &amp; Crutcher LLP</b> 200 Park Avenue New York, New York 10166 Attention: Scott J. Greenberg, Steven A. Domanowski &amp; Stephen D. Silverman</p>	

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents at no additional cost**, you should contact Kurtzman Carson Consultants LLC, the Debtors' claims and noticing agent in the chapter 11 cases (the "**Claims and Noticing Agent**"), by: (a) visiting the Debtors' restructuring website at: <http://www.kccllc.net/cyxtera>; (b) writing to Cyxtera Ballot Processing Center, c/o KCC, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) contacting the Claims and Noticing Agent at <http://www.kccllc.net/cyxtera/inquiry>; or (d) calling the Claims and Noticing Agent at (877) 726-6510 (USA or Canada) or (424) 236-7250 (International). You may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, <http://www.kccllc.net/cyxtera>, or the Bankruptcy Court's website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIIL.D CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND NOTICING AGENT.**



Dated: [\_\_\_\_], 2023

/s/ DRAFT

---

**COLE SCHOTZ P.C.**

Michael D. Sirota, Esq.  
Warren A. Usatine, Esq.  
Felice R. Yudkin, Esq.  
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Hackensack, New Jersey 07601  
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wusatine@coleschotz.com  
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**KIRKLAND & ELLIS LLP**

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derek.hunter@kirkland.com

*Co-Counsel for Debtors and  
Debtors in Possession*

**Exhibit 8**

**Notice of Rejection of Executory Contracts and Unexpired Leases**

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Edward O. Sassower, P.C. (admitted *pro hac vice*)

Christopher Marcus, P.C. (admitted *pro hac vice*)

Derek I. Hunter (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:

CYXTERA TECHNOLOGIES, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-14853 (JKS)

(Jointly Administered)

**NOTICE REGARDING EXECUTORY CONTRACTS  
AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN**

**PLEASE TAKE NOTICE THAT** on September 26, 2023, the United States Bankruptcy Court for the District of New Jersey (the “Bankruptcy Court”) entered an order [Docket No. [●]] (the “Disclosure Statement Order”): (a) authorizing Cyxtera Technologies, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Second Amended Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the*

<sup>1</sup> 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.

*Bankruptcy Code* [Docket No. 551] (as modified, amended, or supplemented from time to time, the “Plan”);<sup>2</sup> (b) approving 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] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”) as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** all Executory Contracts and Unexpired Leases that are not being assumed or assumed and assigned pursuant to the Plan are automatically rejected as of the Effective Date. 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.

**PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS’ RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT WILL BE REJECTED PURSUANT TO THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.<sup>3</sup>**

**PLEASE TAKE FURTHER NOTICE THAT** the hearing at which the Bankruptcy Court will consider Confirmation of the Plan will commence on **November 6, 2023, at 10:00 a.m., (prevailing Eastern Time)**, or as soon thereafter as counsel may be heard (the “Confirmation Hearing”) before the Honorable John K. Sherwood, United States Bankruptcy Judge, Martin Luther King, Jr. Federal Building, 50 Walnut Street, Third Floor, Courtroom 3D, Newark, NJ 07102.

**PLEASE TAKE FURTHER NOTICE THAT** 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 Notice and Claims Agent (as defined below) and served on the Post-Effective Date Debtors, no later than thirty (30) days following the effective date of such rejection of an applicable executory contract or unexpired lease.

**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, or their property without the need for any objection by the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable,**

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

<sup>3</sup> Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Rejected Executory Contract and Unexpired Lease List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder. Further, the Debtors expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Rejection Schedule and assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

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. 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.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Plan is **October 26, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the “Confirmation Objection Deadline”). Any objection to the relief sought at the Confirmation Hearing **must**: (a) be in writing; (b) state with particularity the basis of the objection; and (c) be filed with the Clerk of the Bankruptcy Court electronically by attorneys who regularly practice before the Bankruptcy Court in accordance with the General Order Regarding Electronic Means for Filing, Signing, and Verification of Documents dated March 27, 2002 (the “General Order”) and the Commentary Supplementing Administrative Procedures dated as of March 2004 (the “Supplemental Commentary”) (the General Order, the Supplemental Commentary and the User’s Manual for the Electronic Case Filing System can be found at [www.njb.uscourts.gov](http://www.njb.uscourts.gov), the official website for the Bankruptcy Court) and, by all other parties in interest, on CD-ROM in Portable Document Format (PDF), and shall be served in accordance with the General Order and the Supplemental Commentary upon the following parties so as to be **actually received** on or before the Confirmation Objection Deadline:

<b><i>Debtors</i></b>	
<p align="center"><b>Cyxtera Technologies, Inc.</b> 2333 Ponce de Leon Boulevard, Ste. 900 Coral Gables, Florida 33134</p>	
<b><i>Counsel for the Debtors</i></b>	<b><i>Counsel for the Debtors</i></b>
<p align="center"><b>Kirkland &amp; Ellis LLP</b> 601 Lexington Avenue New York, New York 10022 Attention: Edward Sassower, P.C.; Christopher Marcus, P.C.; Derek I. Hunter</p>	<p align="center"><b>Cole Schotz P.C.</b> Court Plaza, 25 Main Street Hackensack, New Jersey 10112 Attention: Michael D. Sirota; Warren A. Usatine; Felice R. Yudkin</p>
<b><i>Counsel for the Committee</i></b>	
<p align="center"><b>Pachulski Stang Ziehl &amp; Jones LLP</b> 780 Third Avenue, 34th Floor New York, New York 10017 Attention: Bradford J. Sandler; Robert J. Feinstein; Paul Labov; Cia Mackle</p>	
<b><i>United States Trustee</i></b>	
<p align="center"><b>Office of the United States Trustee</b> <b>United States Trustee, Region 3</b> One Newark Center, Suite 2100 Newark, New Jersey 07102 Attention: David Gerardi, Peter J. D’Auria</p>	
<b><i>Counsel to the Ad Hoc Group</i></b>	
<p align="center"><b>Gibson, Dunn &amp; Crutcher LLP</b> 200 Park Avenue New York, New York 10166 Attention: Scott J. Greenberg, Steven A. Domanowski &amp; Stephen D. Silverman</p>	

**PLEASE TAKE FURTHER NOTICE THAT** any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed

in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing or a later date as fixed by the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kurtzman Carson Consultants LLC, the claims and noticing agent retained by the Debtors in these Chapter 11 Cases (the “Claims and Noticing Agent”), by: (a) calling the Claims and Noticing Agent at (877) 726-6510 (USA or Canada) or (424) 236-7250 (International), (b) contacting the Claims and Noticing Agent at [www.kccllc.net/cyxtera/inquiry](http://www.kccllc.net/cyxtera/inquiry), or (c) writing to the Claims and Noticing Agent at Cyxtera Ballot Processing Center, c/o KCC 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, <http://www.kccllc.net/cyxtera>, or the Bankruptcy Court’s website at <https://www.njb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE CLAIMS AND NOTICING AGENT.**

Dated: [\_\_\_\_], 2023

/s/ *DRAFT*

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**COLE SCHOTZ P.C.**

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*Co-Counsel for Debtors and  
Debtors in Possession*