IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al.*,[1]	)	Case No. 25-11034 (CTG)
Debtors.	)	(Jointly Administered)
	)	**Hearing Date: To be determined**
	)	**Obj Deadline: December 9, 2026 at 4:00 p.m. (ET)**

THIRD MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AMENDING THE KEY EMPLOYEE INCENTIVE PLAN ORDER AND (II) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "Debtors") state as follows in support of this motion:[2]

Preliminary Statement

1. In January of this year, the Court approved the Debtors' 2026 Key Employee Incentive Plan, which provides incentive-based cash compensation for the Debtors' senior executives. Since then, the Debtors and their management team have continued to focus on

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/Marelli. The location of Marelli Automotive Lighting USA LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

[2] A detailed description of the Debtors and their business, including the circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of David Slump, Chief Executive Officer of Marelli Automotive Lighting USA, LLC, in Support of First Day Motions*, [Docket No. 20] (the "Slump Declaration") and the *Declaration of Tony Simion, Managing Director of Alvarez & Marsal North America, LLC, in Support of First Day Motions* [Docket No. 19] (the "Simion First Day Declaration", and together with the Slump Declaration, the "First Day Declarations"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declarations as well as in the *Motion of Debtors for Entry of an Order (I) Authorizing and Approving the Debtors' Key Employee Incentive Plan, (II) Authorizing and Approving the Debtors' Key Employee Retention Plan, and (III) Granting Related Relief* [Docket Nos. 1375, 1376] (the "Initial KEIP Motion"), in the *Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* [Docket Nos. 2062, 2063] (the "First Amended KEIP Motion"), or in the *Second Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* [Docket Nos. 2585, 2586] (the "Second Amended KEIP Motion"), each of which is incorporated by reference herein.

finalizing their customer negotiations and business plan to facilitate emergence from these chapter 11 cases.

2. Since early April, the Debtors have announced several important management changes intended to facilitate the conclusion of those discussions and the Debtors' emergence. In particular, the Debtors announced Frederick A. "Fritz" Henderson as their new Interim Chief Executive Officer (the "Interim CEO"), Roberto Fioroni as their new Chief Financial Officer, Helen Redfern as their new Chief Human Resources Officer, and John Nicholson as their new General Counsel. The Court subsequently approved the addition of certain of these executives to the Key Employee Incentive Plan.

3. On November 5, 2026, the Debtors announced the appointment of Laurent Favre as their new Chief Executive Officer (the "Incoming CEO"). The Incoming CEO will be focused on bringing customer negotiations to a close and leading the Debtors' efforts to emerge in the near term. As part of this management change, the Interim CEO has stepped down.

4. By this motion, and as more fully set forth herein, the Debtors request that the Court further amend the order approving the 2026 Key Employee Incentive Program to add the Incoming CEO to the program.

Relief Requested

5. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"): (a) amending the KEIP Order to add the Incoming CEO to the Approved KEIP and (b) granting related relief. In support of this motion, the Debtors submit the *Declaration of Allison Hoeinghaus in Support of the Third Motion of Debtors for Entry of an Order (I) To Amend the Key Employee Incentive Plan Order and (II) Granting Related Relief* (the "Hoeinghaus Declaration"), attached hereto as **Exhibit B**.

Jurisdiction and Venue

6. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), to the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

7. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

8. The statutory basis for the relief requested herein is sections 105(a) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and Local Rule 9013-1.

Background

I. Updates Related to the Debtors' Management Changes

9. On January 27, 2026, the Court entered the *Order (I) Authorizing and Approving the Debtors' Key Employee Incentive Plan, (II) Authorizing and Approving the Debtors' Key Employee Retention Plan, and (III) Granting Related Relief* [Docket No. 1541] (the "KEIP Order" and together with the First Amended KEIP Order and the Second Amended KEIP Order, the "KEIP Orders").

10. On May 28, 2026, the Court entered the First Amended KEIP Order adding the incoming Chief Financial Officer and Chief Human Resources Officer to the Approved KEIP. On September 17, 2026, the Court entered the Second Amended KEIP Order adding the Incoming GC to the Approved KEIP.

11. Since the entry of the KEIP Orders, the Debtors have continued to develop and formulate the 2026 Operating Plan, advance, prepare for, and attend negotiations around the globe with customers and other key stakeholders on the go-forward arrangements of the Company, and maintain related workstreams, all while continuing to oversee and operate the business.

12. On June 16, 2026, OPmobility Gestion, et al. ("OPmobility") commenced a lawsuit in the Court under the caption *OPmobility Gestion, et al. v. Strategic Value Partners, LLC et al.*, Adv. Pro. No. 26-50470 (CTG) against the Company and Strategic Value Partners, LLC ("SVP") in connection with the Incoming CEO's previous employment contract with OPmobility and the subsequent relationship between the Incoming CEO, SVP, in its capacity as a member of the Ad Hoc Group of Senior Secured Lenders, and the Company. On October 27, 2026, following discussions and negotiations between OPmobility and the Debtors, the Debtors and OPmobility executed a settlement agreement resolving the litigation, and the Debtors filed the *Motion of Debtors for Entry of an Order (I) Authorizing and Approving the Settlement Agreement By and Among Marelli and OPmobility and (II) Granting Related Relief* [Docket Nos. 2888, 2889] (the "Settlement Motion") seeking approval of the settlement agreement between the Debtors and OPmobility that fully resolved all litigation and disputes between the parties. On November 4, 2026, the Court entered an order approving the Settlement Motion[3] and OPmobility subsequently filed a notice to dismiss with prejudice the adversary proceeding.[4]

13. On November 5, 2026, the Debtors announced the appointment of Laurent Favre as the Incoming CEO.[5] Mr. Favre will be critical to the Debtors reaching comprehensive

[3] *See Order (I) Authorizing and Approving the Settlement Agreement By and Among Marelli and OPmobility and (II) Granting Related Relief* [Docket Nos. 2924].

[4] *See Notice of Dismissal with Prejudice* [Adv. Pro. Docket No. 101].

[5] *See* Press Release, Marelli Holdings Co., Ltd., Marelli Confirms Its Appointment of Laurent Favre as Chief Executive Officer to Lead Its Next Phase of Transformation (Nov. 5, 2026) (on file with author).

agreements with their key customers and stakeholders and will lead Marelli through its emergence from these chapter 11 cases and the next phase of its transformation. Further, Mr. Favre will focus on restoring Marelli's financial strength, improving performance across the business and strengthening customer confidence through consistent delivery. The Interim CEO has stepped down from his role.

14. Given these changes to the Debtors' management team, the Debtors file this motion to amend the Approved KEIP to add the Incoming CEO to the program (the "Third Amended KEIP"). This incoming executive will participate in the Approved KEIP on the existing terms and conditions of the program, including the existing Performance Metrics.

15. Notwithstanding the addition of the Incoming CEO, the Third Amended KEIP will result, in the aggregate, in a modest increase of $10,411 on account of cut-in payments of and a net reduction of $1,626,048 on account of stretch payments after taking into account the modifications implemented through the Approved KEIP, the First Amended KEIP, the Second Amended KEIP, and this Third Amended KEIP.

II. Summary of the Incoming CEO's Compensation and Employment Arrangement

16. The Incoming CEO will earn a base salary of approximately $[redacted] per annum[6] and is the sole new proposed participant in the Third Amended KEIP. The proposed award amounts for the Incoming CEO are as follows: Cut-In Award – $[redacted], Target Award – $[redacted], Stretch Award – $[redacted]. The Incoming CEO's employment is subject to customary terms, including participation in standard employee benefits offered by the Debtors.

[6] The employment agreement provides for the base salary amount of £[redacted] per annum and reflects the currency exchange rate as of September 25, 2026.

III. The Role of the Incoming CEO

17. The Incoming CEO will be responsible for executing on the Debtors' strategic direction, including leading a high-performing executive team to enable success of the Debtors' businesses at this critical juncture in these chapter 11 cases, ensuring a smooth, value-maximizing path to the Debtors' emergence, and performing important business functions that are critical to the Debtors' day-to-day operations. As a veteran executive in the automotive industry, the Incoming CEO has spent more than two decades in senior roles with leading automotive suppliers and brings deep knowledge of the global automotive industry and a strong record of leading complex international businesses. He understands the operational discipline needed to deliver for customers and the opportunities ahead for the Company's products and technologies. The Incoming CEO will rely on his vast experience to not only lead the Company through a successful emergence from chapter 11 but will also oversee the Company's go-forward success after its restructuring as its top executive.

18. Additionally, the Incoming CEO will be responsible for all other traditional chief executive responsibilities, including, as applicable, engaging with key stakeholders, managing the Company's executive team, overseeing the Debtors' operations across the world, facilitating the Debtors' restructuring transaction through a chapter 11 plan, and ensuring the long-term success and stability of the Debtors' businesses.

19. If approved, the proposed amendment will ensure that the Incoming CEO is incentivized and compensated fairly for his efforts.

Basis for Relief

20. The Court entered the KEIP Order on January 27, 2026. In entering the KEIP Order, the Court found that the Approved KEIP was a proper exercise of the Debtors' sound business judgment under Section 363(b) of the Bankruptcy Code. Furthermore, the Court found

that the awards to executives under the Approved KEIP were justified by the facts and circumstances of the case, thereby satisfying Section 503(c)(3) of the Bankruptcy Code, and that Sections 503(c)(1) and (2) of the Bankruptcy Code were inapplicable to the Approved KEIP because the Approved KEIP was an incentive-based plan. By way of this motion, the Debtors seek to amend that KEIP Order only to add the Incoming CEO to the Approved KEIP. The Debtors otherwise incorporate by reference the Initial KEIP Motion, the KEIP Order, the First Amended KEIP Motion, the First Amended KEIP Order, the Second Amended KEIP Motion, the Second Amended KEIP Order, and related bases of relief and findings and rulings by this Court.

21. Section 105(a) of the Bankruptcy Code, which codifies the inherent equitable powers of the Court, empowers the Court to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Pursuant to Section 105(a), the bankruptcy courts have broad equitable powers. *In re LTL Mgmt., LLC*, 638 B.R. 291, 323 (Bankr. D.N.J. 2022) ("Congress . . . granted the bankruptcy court broad equitable powers under § 105(a)."); see *Momentum Mfg. Corp. v. Employee Creditors Comm. (In re Momentum Mfg. Corp.)*, 25 F.3d 1132, 1136 (2d Cir. 1994) ("It is well settled that bankruptcy courts are courts of equity, empowered to invoke equitable principles to achieve fairness and justice in the reorganization process.").

22. Accordingly, bankruptcy courts have the power, under section 105(a) of the Bankruptcy Code, to amend their own orders when the interests of justice requires. *In re G-I Holdings, Inc.,* 472 B.R. 263, 279 (Bankr. D.N.J. 2012) ("At the outset, the Court acknowledges it has independent, discretionary authority to review, amend, correct, or clarify its own Opinion and other orders under its inherent equitable power.").

23. Cause exists to further amend the KEIP Order because facts and circumstances have changed since September 17, 2026. The Debtors have since appointed the Incoming CEO. The addition of the Incoming CEO to the Approved KEIP is necessary and appropriate to properly compensate and incentivize him for the same reasons it was necessary and appropriate for the existing KEIP Participants. As reflected in the Hoeinghaus Declaration, the awards to be granted to the Incoming CEO are reasonable relative to comparable companies. In addition, the overall size of the program, after giving effect to the changes, likewise remains reasonable relative to comparable companies. Indeed, as noted above, the changes contemplated in the Third Amended KEIP result in a modest increase of $10,411 on account of cut-in payments of and a net reduction of $1,626,048 on account of stretch payments after taking into account the modifications contemplated by the First Amended KEIP, the Second Amended KEIP, and the Third Amended KEIP.

24. The Incoming CEO—along with his industry expertise, institutional knowledge, and expected hard work—is critical to ensuring that the Debtors maximize stakeholder value during these chapter 11 cases. Importantly, the Incoming CEO possesses the skills, knowledge, and experience critical to the Debtors' ability to operate in the ordinary course during the chapter 11 cases and generate value for the Company.

25. Since the Approved KEIP, First Amended KEIP, and Second Amended KEIP only contemplate the compensation of those executives included in the Initial KEIP Motion, the First Amended KEIP Motion, and the Second Amended KEIP Motion, the Debtors submit that ample cause exists to approve the proposed amendment to the Approved KEIP to ensure that the Incoming CEO is incentivized to perform to the best of his ability and his compensation is aligned

with the existing KEIP Participants under the Approved KEIP to help drive the Debtors to reach a value-maximizing outcome in these cases.

26. For the foregoing reasons, the Debtors respectfully request that the Court enter the Proposed Order.

Reservation of Rights

27. Nothing contained in this motion or any order granting the relief requested in this motion, and no action taken by the Debtors pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount, validity, or priority of, or basis for, any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's rights to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action, or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

28. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

Notice

29. The Debtors will provide notice of this motion to: (a) the U.S. Trustee; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Paul Hastings LLP and Morris James LLP, as co-counsel to the Committee; (d) the office of the attorney general for each of the states in which the Debtors operate; (e) United States Attorney's Office for the District of Delaware; (f) the Internal Revenue Service; (g) the United States Securities and Exchange Commission; (h) the United States Department of Justice; (i) Mayer Brown LLP, as counsel to the DIP Agent; (j) Davis Polk & Wardwell LLP, as counsel to Mizuho Bank, Ltd., in all capacities other than as Prepetition Agent; (k) Young Conaway Stargatt & Taylor, LLP, as counsel to Mizuho Bank, Ltd., in its capacity as Prepetition Agent; (l) Akin Gump Strauss Hauer & Feld LLP and Cole Schotz P.C., as counsel to the Ad Hoc Group of Senior Lenders; (m) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the Sponsors; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the "Notice Parties"). The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

30. No prior request for the relief sought in this motion has been made to this or any other court.

WHEREFORE, the Debtors request entry of the Order, substantially in the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as the Court deems appropriate under the circumstances.

Dated: November 25, 2026
Wilmington, Delaware

/s/ Laura Davis Jones

PACHULSKI STANG ZIEHL & JONES LLP
Laura Davis Jones (DE Bar No. 2436)
Timothy P. Cairns (DE Bar No. 4228)
Edward A. Corma (DE Bar No. 6718)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, Delaware 19899 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400
Email: ljones@pszjlaw.com
tcairns@pszjlaw.com
ecorma@pszjlaw.com

Co-Counsel for the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Nicholas M. Adzima (admitted *pro hac vice*)
Evan Swager (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com
nicholas.adzima@kirkland.com
evan.swager@kirkland.com

-and-

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Spencer A. Winters, P.C. (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: ross.kwasteniet@kirkland.com
spencer.winters@kirkland.com

Co-Counsel for the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al.*,[1]	)	Case No. 25-11034 (CTG)
Debtors.	)	(Jointly Administered)
	)	**Hearing Date: To be determined**
	)	**Obj Deadline: December 9, 2026 at 4:00 p.m. (ET)**

NOTICE OF THIRD MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AMENDING THE KEY EMPLOYEE INCENTIVE PLAN ORDER AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, on December 19, 2025 the above-captioned debtors and debtors in possession (collectively, the "Debtors" and together with their non-debtor affiliates, the "Company") filed the *Motion of Debtors for Entry of an Order (I) Authorizing and Approving the Debtors' Key Employee Incentive Plan, (II) Authorizing and Approving the Debtors' Key Employee Retention Plan, and (III) Granting Related Relief* [Docket Nos. 1375, 1376] with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that, on January 27, 2026 the Debtors filed the *Certification of Counsel Regarding Order (I) Authorizing and Approving the Debtors' Key Employee Incentive Plan, (II) Authorizing and Approving the Debtors' Key Employee Retention Plan, and (III) Granting Related Relief* [Docket No. 1538].

PLEASE TAKE FURTHER NOTICE that, on January 27, 2026 the Court entered the *Order (I) Authorizing and Approving the Debtors' Key Employee Incentive Plan, (II) Authorizing*

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/Marelli. The location of Marelli Automotive Lighting USA LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

and Approving the Debtors' Key Employee Retention Plan, and (III) Granting Related Relief [Docket No. 1541].

PLEASE TAKE FURTHER NOTICE that, on May 8, 2026, the Debtors filed the *Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* [Docket Nos. 2062, 2063] with the Court.

PLEASE TAKE FURTHER NOTICE that, on May 28, 2026 the Court entered the *Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* [Docket No. 2109].

PLEASE TAKE FURTHER NOTICE that, on September 1, 2026, the Debtors filed the *Second Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* [Docket Nos. 2585, 2586] with the Court.

PLEASE TAKE FURTHER NOTICE that, on September 17, 2026 the Court entered the *Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* [Docket No. 2700].

PLEASE TAKE FURTHER NOTICE that, on November 25, 2026, the Debtors filed the *Third Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* (the "Motion") with the Court.

PLEASE TAKE FURTHER NOTICE that any responses to the Motion must be in writing and filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Third Floor, Wilmington, Delaware 19801, and served upon the undersigned, so as to be received on or **before 4:00 p.m. (prevailing Eastern Time) on December 9, 2026**.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (a) the Debtors, Marelli Automotive Lighting USA LLC, 26555 Northwestern Highway, Southfield, Michigan 48033, Attn.: John Nicholson (john.nicholson@marelli.com); (b) counsel to the Debtors, Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Spencer A. Winters, P.C. (spencer.winters@kirkland.com), and Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Nicholas M. Adzima (nicholas.adzima@kirkland.com) and Evan Swager (evan.swager@kirkland.com); (c) co-counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899 (Courier 19801), Attn.: Laura Davis Jones (ljones@pszjlaw.com), Timothy P. Cairns (tcairns@pszjlaw.com), and Edward A. Corma (ecorma@pszjlaw.com); (d) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn.: Jane Leamy (Jane.M.Leamy@usdoj.gov); (e) counsel to the DIP Agent, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, Attn.: Jason Elder (jason.elder@mayerbrown.com); (f) counsel to Mizuho Bank, Ltd., in all capacities other than as Prepetition Agent, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Timothy Graulich (timothy.graulich@davispolk.com) and Richard J. Steinberg (richard.steinberg@davispolk.com); (g) counsel to Mizuho Bank, Ltd., in its capacity as Prepetition Agent, Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801, Attn.: Robert S. Brady (rbrady@ycst.com) and Andrew L. Magaziner (amagaziner@ycst.com); (h) counsel to the Ad Hoc Group of Senior Lenders, (i) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036, Attn.: Ira S. Dizengoff (idizengoff@akingump.com) and Anna Kordas (akordas@akingump.com), (ii) Akin Gump

Strauss Hauer & Feld LLP, 2001 K Street NW, Washington, D.C. 20006, Attn.: Scott Alberino (salberino@akingump.com), Kate Doorley (kdoorley@akingump.com), and Alexander F. Antypas (aantypas@akingump.com); and (iii) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn.: Justin R. Alberto (jalberto@coleschotz.com) and Stacy L. Newman (snewman@coleschotz.com); (i) counsel to the Sponsors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064, Attn.: Brian S. Hermann (bhermann@paulweiss.com) and Jacob Adlerstein (jadlerstein@paulweiss.com); and (j) co-counsel to the Committee, (i) Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attn.: Kristopher M. Hansen (krishansen@paulhastings.com), Gabriel E. Sasson (gabesasson@paulhastings.com), Daniel Ginsberg (danielginsberg@paulhastings.com), and Xue (Annie) Yu (xueyu@paulhastings.com), and (ii) Morris James LLP, 3205 Avenue North Blvd., Suite 100, Wilmington, Delaware 19803, Attn.: Eric J. Monzo (emonzo@morrisjames.com), Jason S. Levin (jlevin@morrisjames.com), and Siena B. Cerra (scerra@morrisjames.com).

PLEASE TAKE FURTHER NOTICE THAT, IF AN OBJECTION IS PROPERLY FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, A HEARING WILL BE HELD ON A DATE TO BE DETERMINED BEFORE THE HONORABLE CRAIG T. GOLDBLATT, UNITED STATES BANKRUPTCY JUDGE FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, COURTROOM #7, THIRD FLOOR, WILMINGTON, DELAWARE 19801. ONLY OBJECTIONS MADE IN WRITING AND TIMELY FILED WILL BE CONSIDERED BY THE BANKRUPTCY COURT AT SUCH HEARING.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF DEMANDED BY THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

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Dated: November 25, 2026
Wilmington, Delaware

/s/ Laura Davis Jones

PACHULSKI STANG ZIEHL & JONES LLP
Laura Davis Jones (DE Bar No. 2436)
Timothy P. Cairns (DE Bar No. 4228)
Edward A. Corma (DE Bar No. 6718)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, Delaware 19899 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400
Email: ljones@pszjlaw.com
tcairns@pszjlaw.com
ecorma@pszjlaw.com

Co-Counsel for the Debtors and Debtors in Possession

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C. (admitted *pro hac vice*)
Nicholas M. Adzima (admitted *pro hac vice*)
Evan Swager (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: joshua.sussberg@kirkland.com
nicholas.adzima@kirkland.com
evan.swager@kirkland.com

-and-

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Spencer A. Winters, P.C. (admitted *pro hac vice*)
333 West Wolf Point Plaza
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: ross.kwasteniet@kirkland.com
spencer.winters@kirkland.com

Co-Counsel for the Debtors and Debtors in Possession

Exhibit A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al.*,[1]	)	Case No. 25-11034 (CTG)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket No. [●]**

ORDER (I) AMENDING THE KEY EMPLOYEE INCENTIVE PLAN ORDER AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") amending the KEIP Order; and (b) granting related relief, all as more fully set forth in the Motion; the Initial KEIP Motion; the First Amended KEIP Motion; the Second Amended KEIP Motion; the Cumberland Declaration; the Hoeinghaus Declaration; and upon the First Day Declarations; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors'

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/Marelli. The location of Marelli Automotive Lighting USA LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

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

notice of the Motion and opportunity for a hearing on the Motion were appropriate 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 and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is authorized and approved in its entirety.

2. The KEIP Order is hereby amended to add the Incoming CEO as a participant in the Approved KEIP on the terms set forth in the Motion.

3. Nothing contained in the Motion or this Order, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with this Order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount, validity, or priority of, or basis for, any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission, or finding that any particular claim is an administrative expense claim, other priority claim, or otherwise of a type specified or defined in the Motion or this Order; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action, or other rights of the Debtors

or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

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

5. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

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

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

Exhibit B

Hoeinghaus Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
MARELLI AUTOMOTIVE LIGHTING USA LLC, *et al.*,[1]	)	Case No. 25-11034 (CTG)
Debtors.	)	(Jointly Administered)

DECLARATION OF ALLISON HOEINGHAUS IN SUPPORT OF THE THIRD MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) AMENDING THE KEY EMPLOYEE INCENTIVE PLAN ORDER AND (II) GRANTING RELATED RELIEF

I, Allison Hoeinghaus, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I am a Managing Director at Alvarez & Marsal ("A&M"), the financial advisor to the above-captioned debtors and debtors in possession (the "Debtors"). I serve as a restructuring compensation advisor to the Debtors, and my team and I have worked closely with the Debtors on their restructuring initiatives. As a result of my work with the Debtors, I am familiar with the pre- and postpetition structure of the Debtors' compensation plans, including the Debtors' Approved KEIP, the First Amended KEIP, the Second Amended KEIP, and the proposed Third Amended KEIP as set forth in the *Third Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief* (the "Motion"), the *Declaration of Brian Cumberland in Support of the Motion of Debtors for Entry of an Order (I) Authorizing and Approving the Debtors' Key Employee Incentive Plan, (II) Authorizing and Approving the*

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/Marelli. The location of Marelli Automotive Lighting USA LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 26555 Northwestern Highway, Southfield, Michigan 48033.

Debtors' Key Employee Retention Plan, and (III) Granting Related Relief, attached to the Initial KEIP Motion as Exhibit B (the "Cumberland Declaration"), the *Declaration of Allison Hoeinghaus in Support of the Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief*, attached to the First Amended KEIP Motion as Exhibit B, and the *Declaration of Allison Hoeinghaus in Support of the Second Motion of Debtors for Entry of an Order (I) Amending the Key Employee Incentive Plan Order and (II) Granting Related Relief*, attached to the Second Amended KEIP Motion as Exhibit B, each of which are incorporated by reference herein.[2]

2. I submit this declaration (the "Declaration") in support of the Motion. Except as otherwise indicated, all facts set forth in this Declaration are based upon (a) my personal knowledge of the Debtors' operations and finances, (b) information learned from my review of relevant documents, (c) information supplied to me by members of the Debtors' management and their advisors, or (d) my views based on my experience, knowledge, and information concerning the Debtors' operations, financial affairs, and restructuring initiatives. I am not being compensated specifically for this testimony, other than through payments proposed to be received by A&M as professionals retained by the Debtors. The compensation A&M receives for my work is not contingent on the outcome of the Motion. I am above 18 years of age; I am competent to testify, and, if called as a witness, I could and would testify competently to the facts set forth in this Declaration on that basis.

[2] A detailed description of the Debtors and their business, including the circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of David Slump, Chief Executive Officer of Marelli Automotive Lighting USA, LLC, in Support of First Day Motions*, [Docket No. 20] (the "Slump Declaration") and the *Declaration of Tony Simion, Managing Director of Alvarez & Marsal North America, LLC, in Support of First Day Motions* [Docket No. 19] (the "Simion Declaration", and together with the Slump Declaration, the "First Day Declarations"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the First Day Declarations or the Motion, as applicable.

Background and Qualifications

3. I received both my bachelor's degree in Accounting and my Master of Professional Accounting from the University of Texas at Austin, McCombs School of Business. I am a Certified Public Accountant licensed in the state of Texas and a Certified Executive Compensation Professional through the WorldatWork organization.

4. I joined A&M in 2006. My responsibilities at A&M have primarily involved consulting with corporate clients on executive and non-executive compensation. I have worked with over a hundred companies and am frequently retained by these companies to advise on their compensation strategies, programs, and pay levels. I have participated in the development and design of dozens of incentive plans for companies inside and outside of chapter 11. I have assisted debtors and creditors in over forty chapter 11 cases on compensation matters, including key employee incentive and retention plans. I have testified before courts regarding such programs on at least five occasions either through live testimony or a declaration. I am also frequently retained to review proposed key employee incentive or retention programs by various creditors' committees.

5. During the last ten years, I have led or co-led the review and/or design of key employee incentive plans, key employee retention plans, and other similar compensation plans and/or assisted with other compensation matters in a number of chapter 11 cases, including: *In re Surgalign Holdings, Inc.*, No. 23-90731 (CML) (Bankr. S.D. Tex. Aug. 15, 2023), *In re MLCJR LLC*, No. 23-90324 (CML) (Bankr. S.D. Tex. July 10, 2023), *In re Packable Holdings, LLC*, No. 22-10797 (CTG) (Bankr. D. Del. Oct. 11, 2022); *In re Celsius Network LLC*, Case No. 22-10964 (MG) (Bankr. S.D.N.Y. Sept. 16, 2022); *In re LVI Intermediate Holdings, Inc.*, No. 20-11413 (KBO) (Bankr. D. Del. June 23, 2020); *In re Hygea Holdings Corp.*, Case No. 20-10361 (KBO) (Bankr. D. Del. Mar. 19, 2020); *In re Libbey Glass Inc.*, No. 20-11439 (LSS) (Bankr. D. Del. July 12, 2020); *In re Am. Com. Lines Inc.*, No. 20-30982 (MI) (Bankr. S.D. Tex. Apr. 2, 2020); *In re Forever 21, Inc.*, No. 19-12122

(MFW) (Bankr. D. Del. Nov. 4, 2019); *In re Hospital Acquisition LLC*, No. 19-10998 (BLS) (Bankr. D. Del. July 9, 2019); *In re iHeart Media, Inc.*, No. 18-31274 (MI) (Bankr. S.D. Tex. Apr. 12, 2018); *In re Nine West Holdings, Inc.*, No. 18-10947 (SCC) (Bankr. S.D.N.Y. July 2, 2018); *In re Payless Holdings LLC*, No. 17-42267 (KAS) (Bankr. E.D. Mo. Apr. 25, 2017); *In re Toys "R" Us, Inc.*, No. 17-34665 (KLP) (Bankr. E.D. Va. Oct. 25, 2017); *In re Seventy Seven Energy Inc.*, No. 16-11409 (LSS) (Bankr. D. Del. July 12, 2016); and *In re Old BPSUSH Inc.*, No. 16-12373 (BLS) (Bankr. D. Del. Nov. 29, 2016).

A&M's Qualifications

6. A&M is a leading restructuring consulting firm with extensive experience providing high quality, specialized management, operational, and restructuring advisory services to debtors and distressed companies, including expert analysis of compensation programs. Specifically, A&M's core services include turnaround advisory services, interim and crisis management, revenue enhancement, claims management, creditor and risk management advisory services, and employee and executive compensation services. A&M provides a wide range of debtor advisory services targeted at stabilizing and improving a company's financial position, including (i) developing or validating forecasts, business plans, and related assessments of strategic positions; (ii) monitoring and managing cash, cash flow, and supplier relationships; (iii) assessing and recommending cost reduction strategies; and (iv) designing and negotiating financial restructuring packages. In addition, A&M provides advice on specific aspects of the turnaround process and helps manage complex constituency relations and communications. A&M is known for its ability to work alongside company management and key constituents during chapter 11 restructurings to develop a feasible and executable plan of reorganization.

7. A&M has acted as a compensation consultant, financial advisor, crisis manager, and corporate officer in middle market to large multinational companies in crisis or those in need of performance improvement in specific financial and operational areas across a wide array of

industries. The professionals at A&M have assisted and advised debtors, creditors, creditors' committees, bondholders, investors, and others in numerous bankruptcy cases, including in the following bankruptcy cases: *In re Sunnova Energy Int'l, Inc.*, No. 25-90160 (ARP) (Bankr. S.D. Tex. Jun. 7, 2025); *In re Global Clean Energy Holdings, Inc.*, No. 25-90113 (ARP) (Bankr. S.D. Tex. May 22, 2025); *In re Joann, Inc.*, No. 25-10068 (CTG) (Bank. D. Del. Mar. 4, 2025); *In re Accuride Corp.*, No. 24-12289 (JKS) (Bankr. D. Del. Nov. 1, 2024); *In re Vertex Energy, Inc.*, No. 24-90507 (CML) (Bankr. S.D. Tex. Nov. 19, 2024); *In re Air Methods Corp.*, No. 23-90886 (CMI) (Bankr. S.D. Tex. Dec. 6, 2023); *In re Orbital Infrastructure Grp., Inc.*, No. 23-90763 (CML) (Bankr. S.D. Tex. Oct. 13, 2023); *In re Genesis Care Pty Ltd.*, No. 23-90614 (DRJ) (Bankr. S.D. Tex. Aug. 15, 2023); *In re MLCJR LLC*, No. 23-90324 (CML) (Bankr. S.D. Tex. July 10, 2023); *In re Wesco Aircraft Holdings, Inc.*, No. 23-90611(CMI) (Bankr. S.D. Tex July 27, 2023); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. Sept. 16, 2022); *In re Katerra Inc.*, No. 21-31861 (DRJ) (Bankr. S.D. Tex. Aug. 4, 2021); *In re Gulfport Energy Corp.*, No. 20-35562 (DRJ) (Bankr. S.D. Tex. Jan. 15, 2021); *In re S. Foods Group., LLC*, No. 19-36313 (DRJ) (Bankr. S.D. Tex. Dec. 6, 2019); *In re Wheels Pros, LLC*, No. 24-11939 (Bankr. D. Del. Nov. 6, 2024); *In re SunPower Corp.*, No. 24-11649 (Bankr. D. Del. Sept. 11, 2024); *In re WeWork Inc.*, No. 23-19865 (Bankr. D.N.J. Dec. 5, 2023); *In re PGX Holdings, Inc.* No. 23-10718 (Bankr. D. Del. July 19, 2023); *In re SiO2 Medical Prods., Inc.*, No. 23-10366 (JTD) (Bankr. D. Del. Jun. 5, 2023); *In re SVB Financial Group*, No. 23-10367 (MG) (Bankr. S.D.N.Y. Mar. 17, 2023); *In re Loyalty Ventures Inc.*, No. 23-90111 (CML) (Bankr. S.D. Tex. Mar. 10, 2023); *In re FTX Trading Ltd.*, No. 22-11068 (JAD) (Bankr. D. Del. Nov. 11, 2022); *In re Packable Holdings, LLC f/k/a Entourage Com., LLC*, No. 22-10797 (CTG) (Bankr. D. Del. Oct. 11, 2022); *In re GT Real Estate Holdings, LLC*, No. 22-10505 (KBO) (Bankr. D. Del. Jul. 18, 2022); *In re Valaris PLC* No. 20-34114 (MI)

(Bankr. S.D. Tex. Oct. 9, 2020); *In re Quorum Health Corp*., No. 20-10766 (KBO) (Bankr. D. Del. May 6, 2020).

8. A&M's restructuring compensation practice consists of senior human resources, management consulting, and other professionals who specialize in advising on the design and implementation of comprehensive compensation programs that help businesses—including in distressed scenarios—attract and retain top talent, reward, and motivate management and employees for their performance, and align the interests of employees with key stakeholders. A&M has a wealth of experience in providing compensation services to businesses involved in both in-court and out-of-court restructurings, sales, and wind down scenarios. Accordingly, I believe that A&M enjoys an excellent reputation for the services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States. A&M's professionals have significant restructuring and industry experience assisting distressed companies with financial and operational challenges, as well as working with management teams and boards of directors of large companies facing financial challenges similar to those the Debtors have faced.

A&M's Retention and Involvement with the Debtors

9. The Debtors engaged A&M in March 2025 to serve as their restructuring advisor. Over the course of its engagement, A&M has evaluated the Debtors' operations and cash requirements to operate their business, including by assisting in the development of the Debtors' near-term cashflow forecasts and liquidity analysis, evaluating strategic alternatives and financing-related workstreams, and advancing contingency planning in the event that a chapter 11 filing became necessary. Related to these efforts, A&M has worked closely with the Debtors' management

and other restructuring professionals and has become well acquainted with the Debtors' capital structure, liquidity needs, cash flows, business operations, and general operating details.

10. I have familiarized myself with the Debtors' operations, business, and restructuring challenges. At the start of our engagement, A&M discussed with the Debtors and their advisors the Debtors' operational history, financial performance, restructuring process, and various issues regarding the Debtors' workforce and employee plans. A&M reviewed the structure of the Debtors' existing base salary and primary incentive plans, paying specific attention to the various incentive plans' performance metrics, participating employees, payout frequency, and target payout level. This review culminated in the creation of the Approved KEIP. Since the entry of the KEIP Orders, the Debtors have decided that an additional change in their executive team is necessary at this time. Specifically, on November 5, 2026, the Debtors announced the appointment of industry veteran Laurent Favre as the Incoming CEO. As part of this management change, the Interim CEO has stepped down.

11. Given this impending change to the Debtors' executive structure, the Debtors and their advisors have prepared the Third Amended KEIP. The Incoming CEO is the sole participant in the Third Amended KEIP. The current participation in the Approved KEIP and award metrics will not be modified. Notwithstanding the addition of the Incoming CEO, the Third Amended KEIP will result, in the aggregate, in a modest increase of $10,411 on account of cut-in payments of and a net reduction of $1,626,048 on account of stretch payments after taking into account the modifications implemented through the First Amended KEIP, the Second Amended KEIP, and this Third Amended KEIP.

12. The Third Amended KEIP aims to incentivize the Incoming CEO in the same way as the current KEIP Participants and is subject to the same design features, performance metrics, and

payouts as the Approved KEIP. The Debtors, in consultation with A&M and the Debtors' other advisors, determined that implementing the Third Amended KEIP is necessary and appropriate to properly incentivize and compensate the Incoming CEO and ultimately retain him during these chapter 11 cases.

13. The Debtors performed significant due diligence in developing their Approved KEIP and relied on that work in connection with the First Amended KEIP, the Second Amended KEIP, and now the Third Amended KEIP, and my team and I collaborated closely with the Debtors' management and advisors during the process. Specifically, my team and I provided input and advice on the reasonableness of the Approved KEIP, First Amended KEIP, Second Amended KEIP, and the Third Amended KEIP's design, structure, total cost, and award opportunities. My analysis of the reasonableness of the Third Amended KEIP was presented to the applicable governing body of the Debtors' boards of directors in connection with their approval of the Third Amended KEIP.

Third Amended KEIP Reasonable Compensation Analysis

14. The previous analysis and evaluation relied upon by the Approved KEIP and as described in the Cumberland Declaration are incorporated by reference herein.[3] The Debtors and their advisors relied on the same peer comparative compensation sets and utilized two distinct tests that were used in the Approved KEIP for purposes of the Third Amended KEIP.

The Reasonableness of the Third Amended KEIP

15. While relying on the analysis related to the Approved KEIP, the Debtors and their advisors evaluated the Third Amended KEIP's respective structure and cost to determine if it was reasonable and consistent with market practice—keeping in mind the Debtors' financial and

[3] *See* Exhibit B of the Initial KEIP Motion.

operational restructuring goals (especially when considered against the Approved KEIP).[4] The payment levels under the Third Amended KEIP are reasonable in light of the size of the Debtors' estates and the amounts that comparable companies have provided as incentives and retention payments to their management and key employees in other chapter 11 cases, including those previously contemplated under the Approved KEIP. The Third Amended KEIP peer group (the "Third Amended KEIP Peer Group") had a median annualized cost of approximately $13,751,000. The total annualized cost of the Third Amended KEIP is approximately $[redacted] and, when combined with the Approved KEIP, the First Amended KEIP, and the Second Amended KEIP, the Third Amended KEIP has a total annualized cost of approximately $16,274,000, which is in line with the Third Amended KEIP Peer Group.

16. The payouts to the KEIP Participants are reasonable when compared to the two reasonable compensation tests. Compared to similar incentive programs, the average incentive bonus per participant contemplated under the combined Third Amended KEIP, Second Amended KEIP, First Amended KEIP, and Approved KEIP at target level is at approximately the 24th percentile of the Third Amended KEIP Peer Group. Compared to market levels of compensation, the proposed target total direct compensation for the Incoming CEO is below the [redacted] percentile.

17. Lastly, as mentioned, the proposed Third Amended KEIP and the corresponding changes to the Approved KEIP to date result, in the aggregate, in a net reduction on account of stretch payments after taking into account the modifications implemented through the First Amended KEIP, the Second Amended KEIP, and this Third Amended KEIP, which further supports the reasonableness of the Third Amended KEIP.

[4] Because the design features and Performance Metrics of the Approved KEIP also apply to the Third Amended KEIP, the Debtors and their advisors did not assess the reasonableness of these factors as part of this evaluation.

18. As a result, the Debtors, in their sound business judgment, believe that the implementation of the Third Amended KEIP is justified under the circumstances and will benefit the Debtors' estates and their creditor constituencies.

Conclusion

19. Based on my experience, and the work I have performed in this case, I believe that the design, structure, cost, and award opportunities available under the Third Amended KEIP are reasonable given the facts and circumstances of these chapter 11 cases. The Debtors and their advisors performed substantial due diligence in developing the Third Amended KEIP, including thoroughly reviewing peer group data, and determining the payments amounts that are reasonable in comparison to other similarly situated companies. Lastly, I believe the Third Amended KEIP is essential to the success of the Debtors' continued operations during these chapter 11 cases. For the reasons set forth in this Declaration, I submit that it would be appropriate for the Court to approve the Third Amended KEIP, as contemplated by the Motion.

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

Dated: November 25, 2026

/s/ Allison Hoeinghaus

Name: Allison Hoeinghaus
Title: Managing Director
Alvarez & Marsal