

Business Description

- Headquartered in Wayne, PA, Trinseo PLC, along with its Debtor⁽¹⁾ and non-Debtor affiliates (collectively, 'Trinseo' or the 'Company'), is a publicly traded specialty chemical manufacturer that makes engineered plastics and latex binders for everyday products across building and construction, automotive, paper and packaging, appliances, textiles, footwear, medical devices, and consumer electronics.
- Portfolio spans mass-ABS, SAN, polycarbonate, polystyrene, and PMMA resins and sheet, soft thermoplastic elastomers, and styrene-butadiene and styrene-acrylic latex — sold under brands including MAGNUM™, CALIBRE™, STYRON™, PLEXIGLAS®, and ALTUGLAS®.
 - Individually these inputs are typically a small share of a finished good's cost, but the Company stresses they are highly customized and often critical to its function.
- Operates globally through three operating segments — Engineered Materials, Latex Binders, and Polymer Solutions — plus a 50% interest in the Americas Styrenics LLC ('AmSty') joint venture with Chevron Phillips Chemical Company LP.
 - As of the Petition Date, Trinseo runs 32 manufacturing plants and one recycling facility across 28 sites in 14 countries, supported by 11 R&D facilities, and employs roughly 2,800 people worldwide.

1) Trinseo PLC and certain affiliates filed for Chapter 11 protection on May 26, 2026 (the 'Petition Date') in the U.S. Bankruptcy Court for the Southern District of Texas. Only thirteen entities filed — the Irish parent and twelve U.S., Luxembourg, and Dutch holding and finance vehicles; the bulk of the enterprise sits at the non-Debtor level. For a complete list of Debtor entities, see organizational structure chart below.

Corporate History

- Trinseo began as Styron, the plastics, rubber, and latex operations that The Dow Chemical Company carved out and sold to an affiliate of Bain Capital Partners, LP in a roughly \$1.63 billion leveraged buyout that closed in June 2010.
- Listed on the New York Stock Exchange under ticker 'TSE' in a 2014 IPO; Bain Capital fully exited by 2016.
- Christopher Pappas led the business from the buyout until March 2019, when Frank Bozich — now President and CEO — succeeded him; David Stasse serves as CFO.
- On October 8, 2021, the publicly traded parent, Luxembourg-domiciled Trinseo S.A., merged into Trinseo PLC, an Irish public limited company.
 - The Irish parentage enables the dual-track restructuring, pairing the U.S. Chapter 11 cases with a parallel Irish examinership to implement the parent-level transactions.

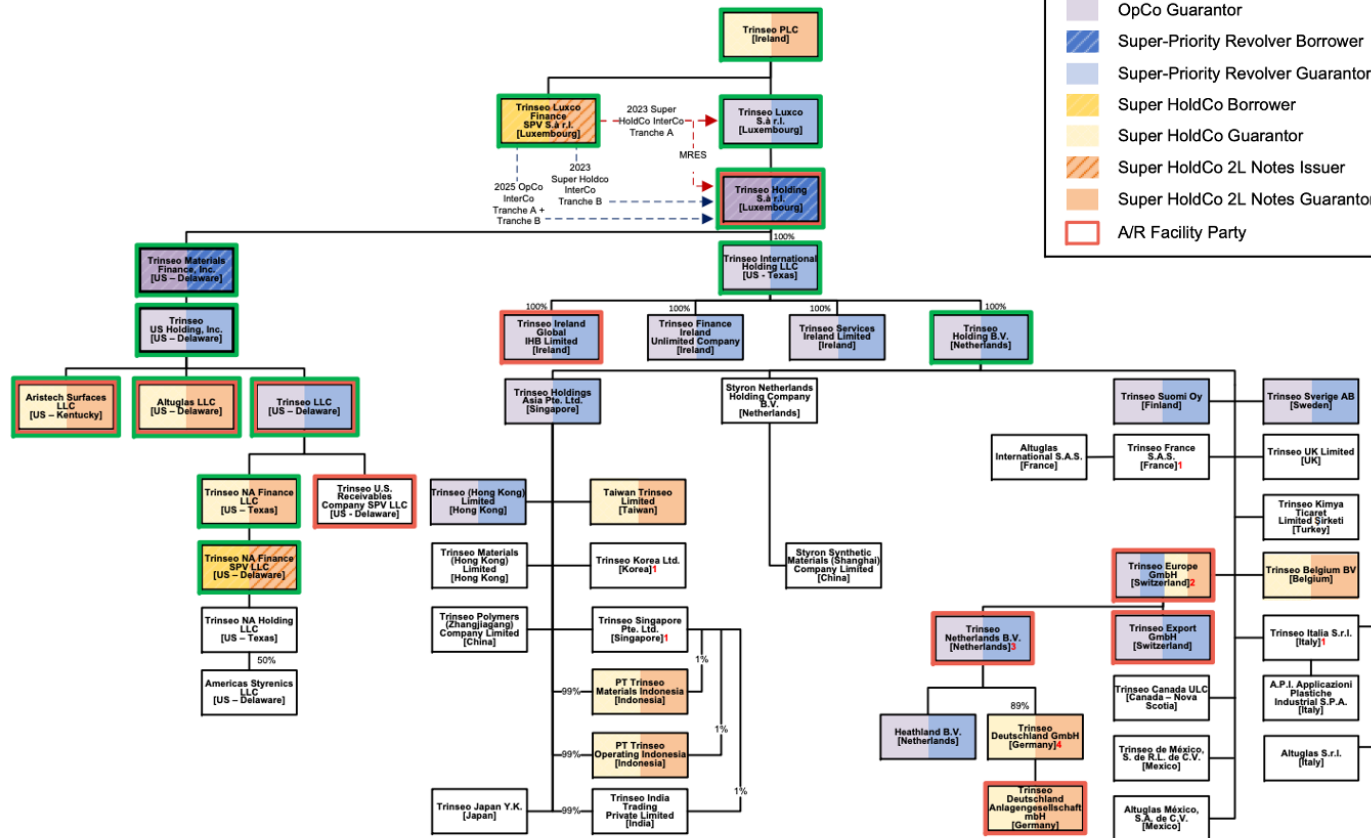
Acquisitions & Divestitures

- Under Bozich, Trinseo pursued a multi-year pivot away from cyclical, commodity styrenics toward higher-margin specialty materials.
 - May 2021: acquired Arkema S.A.'s PMMA and methyl methacrylate businesses (Plexiglas and Altuglas franchises) for approximately €1.12 billion (~\$1.36 billion), debt-funded via \$450M of 2029 unsecured senior notes (later exchanged into 2L notes in 2025) and \$750M of incremental term loan borrowings.
 - September 2021: acquired North American cast-sheet and solid-surface producer Aristech Surfaces LLC for \$445 million.
 - December 2021: sold Schkopau, Germany synthetic rubber business to Synthos S.A. for roughly \$491 million.
 - 2024: decommissioned virgin polycarbonate facility in Stade, Germany; in November 2024 agreed to sell related virgin-polycarbonate technology license and Stade production assets to Deepak Chem Tech Limited for approximately \$52.5 million (completed in 2025).
 - March 2024: commenced process to sell 50% interest in AmSty; no transaction had closed as of the Petition Date and Trinseo continues to hold its 50% stake.

NYSE Delisting

- After a December 2025 NYSE notice that Trinseo had fallen out of compliance with two continued-listing standards — minimum market capitalization and the \$1.00 minimum share price — the NYSE notified Trinseo on March 2, 2026 that it was commencing delisting proceedings for failure to maintain a minimum average global market capitalization.
- Trinseo did not appeal; the delisting became effective March 30, 2026, and its ordinary shares now trade on the OTC Pink market under 'TSEOF.'

Debtors' Organizational Chart As of the Petition Date



- 1 Share pledge under the Super-Priority Revolver and OpCo Facility
- 2 Pledge of certain IP under the Super HoldCo Facility and Super HoldCo 2L Notes
- 3 Trinseo Netherlands B.V. holds a minority interest in the following: (i) 1% of Trinseo Kimya Ticaret Limited Sirketi; (ii) 1 share of Trinseo Belgium; (iii) 1 % of Trinseo de Mexico, S. de R.I. de C.V.; and (iv) 1 share of Altuglas Mexico
- 4 Trinseo PLC holds 11% of Trinseo Deutschland GmbH

Reporting Segments

- Following segment realignments through 2024 — Trinseo ceased styrene manufacturing effective January 1, 2024 (dropping the Feedstocks segment) and, on October 1, 2024, combined Plastics Solutions and Polystyrene businesses into the new Polymer Solutions segment.
- Trinseo now reports four reportable segments: Engineered Materials, Latex Binders, Polymer Solutions, and Americas Styrenics (the last consisting solely of its 50% interest in the AmSty joint venture).

Engineered Materials

- Makes rigid and soft thermoplastic compounds, cell-cast PMMA sheet, and PMMA resins (the Plexiglas/Altuglas franchises) for higher-growth consumer-electronics, medical-device, footwear, automotive, and construction applications.
- 2025 net sales: \$1.08 billion.
 - Geographic split: approximately 36% Europe, 49% United States, and 15% Asia Pacific.

Latex Binders

- Produces SB and styrene-acrylic latex and related binders for paper and board, carpet and turf, and coatings/adhesives — a segment where Trinseo is a global leader.
- 2025 net sales: approximately \$788 million.
 - Geographic split: 38% Europe, 31% United States, and 31% Asia.

Polymer Solutions

- Produces mass ABS, styrene-acrylonitrile, and polystyrene under the MAGNUM™, CALIBRE™, and STYRON™ brands, primarily for automotive, building, and construction applications.
- Segment also recycles post-consumer and post-industrial thermoplastic waste — PMMA, polycarbonate, ABS, and polystyrene — into high-quality materials for premium manufacturers.
- 2025 net sales: \$1.1 billion.
 - Geographic split: approximately 59% Europe, 28% Asia Pacific, and 13% North America.

Americas Styrenics

- Leading Americas producer of both styrene and polystyrene; consists solely of Trinseo's 50% interest in the AmSty joint venture with Chevron Phillips Chemical Company LP.
- Styrene is a key feedstock for polystyrene, which serves a broad range of end markets including appliances, food packaging, food service disposables, consumer electronics, and building and construction — as well as polystyrene foam products such as DuPont's STYROFOAM®.

Workforce Overview

- Global headcount of approximately 2,800 employees as of the Petition Date.
 - Roughly 55% based across Europe and the Middle East, 30% in the Americas, and the remainder in Asia-Pacific.
- Of that total, 718 employees are directly employed by the Debtor entities, nearly all of whom are based in the United States, with one employee in Luxembourg supporting corporate operations.
- Approximately 252 Debtor employees are covered by collective bargaining agreements.
- The Debtors also engage around 15 contract workers and temporary staff to supplement their workforce on discrete projects and specialized functions.

Prepetition Obligations

Debtors' Prepetition Obligations

USD in Millions

As of May 26, 2026

Debt Instrument	Agent / Lender	Rate	Maturity	Borrowers	Guarantors / Obligor	Security	Amount Outstanding
Secured Debt:							
Revolving Credit Facility							
Closing Date Revolving Loans (\$300M)	Deutsche Bank AG (Agent)	SOFR + 2.25% or Base + 1.25% ⁽¹⁾	02/02/2028	Trinseo Holding, Trinseo Materials	RCF Guarantors ⁽²⁾	First priority pledge of equity in the RCF Borrowers and certain subsidiaries; first lien on substantially all assets of the RCF Borrowers and Guarantors	\$ 348.0 ⁽³⁾
2026 Incremental Revolving Loans (\$75M)		SOFR + 9% PIK or Base + 8% PIK					
2028 OpCo Term Loans⁽⁴⁾⁽⁵⁾	Deutsche Bank AG (Agent)	SOFR + 2.5% or Base + 1.5%	05/03/2028	Trinseo Holding, Trinseo Materials	OpCo Guarantors ⁽²⁾	Second lien on substantially all assets of OpCo Borrowers and Guarantors ⁽⁶⁾	716.0
Super HoldCo 1L Term Loans⁽⁵⁾	Alter Domus (US) LLC (Agent)	SOFR + 8.50% or Base + 7.5% ⁽⁷⁾	05/03/2028	Trinseo Luxco Finance, Trinseo NA Finance SPV LLC	Trinseo PLC, Trinseo NA Finance LLC, Altuglas LLC, Aristech Surfaces LLC, Non-Debtor foreign subsidiary guarantors ⁽²⁾⁽⁸⁾	First lien on equity interests and substantially all assets of Super HoldCo Borrowers, including intercompany loan receivables ⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	1,266.0 ⁽¹¹⁾
2L 2029 Notes⁽⁵⁾⁽¹²⁾	The Bank of New York Mellon (Trustee), Alter Domus (US) LLC (Collateral Agent)	7.625%	05/03/2029	Trinseo Luxco Finance, Trinseo NA Finance SPV LLC	Trinseo PLC, Trinseo NA Finance LLC, Altuglas LLC, Aristech Surfaces LLC, Non-Debtor foreign subsidiary guarantors ⁽²⁾⁽⁸⁾	Second lien on substantially all assets of Issuers and certain subsidiaries ⁽⁶⁾⁽⁹⁾	390.0
Total Secured Debt							\$ 2,720.0 ⁽¹³⁾
Other Obligations:							
General Unsecured Trade Claims	Various trade creditors	N/A	N/A	Debtors	Not specified	Unsecured	32.4
Total Other Obligations							\$ 32.4
Total Debt							\$ 2,752.4

1) SOFR + 2.25% or Base rate + 1.25% per annum for loans denominated in Dollars and at a rate of EURIBOR + 2.25% or Base Rate + 1.25% for loans denominated in Euros.

2) See the Organizational Chart for the specific guarantor entities.

3) Excludes \$34M of letters of credit outstanding under the \$60M LC sub-facility.

4) The 2023 intercompany loans and 2025 intercompany loans are captured in the Super HoldCo facility and 2L 2029 Notes and are excluded from the cap table.

5) Prior to the Petition Date, the Company entered into a series of amendments, waivers, and forbearances across all major debt facilities — including the RCF, OpCo Credit Agreement, Super HoldCo 1L Credit Agreement, and Securitization Program — primarily in March and April 2026, temporarily waiving lender rights to accelerate or enforce collateral following non-payment of interest under the Super HoldCo 1L, OpCo Credit Agreement, and 2L 2029 Notes.

6) Lien priorities across all secured tranches are governed by (a) the OpCo-Super HoldCo Intercreditor and Subordination Agreement and (b) the Super HoldCo 1L-2L Intercreditor Agreement, both dated January 17, 2025. On OpCo Obligor collateral (excluding Trinseo Europe GmbH): RCF ranks first, OpCo Term Loans second. On Super HoldCo Obligor collateral (excluding Trinseo Europe GmbH): 1L Term Loans rank first, 2L Notes second. On North American Trinseo Europe GmbH IP (including Aristech Surfaces LLC and Altuglas LLC IP): Super HoldCo 1L first, 2L Notes second. On Trinseo Europe GmbH Specified Foreign Guarantor IP and property: RCF first, Super HoldCo 1L second, 2L Notes third, OpCo fourth. On all other Trinseo Europe GmbH collateral: RCF first, OpCo second, Super HoldCo 1L third, 2L Notes fourth.

7) Includes an option to pay a portion in kind.

8) Certain non-U.S. non-Debtor affiliates provided guarantees (initially limited by amount) for the Super HoldCo 1L Term Loans. In connection with the 2025 Refinancing, these foreign guarantees were amended and restated to be fully secured guarantees covering both the Super HoldCo 1L Term Loans and the 2L 2029 Notes.

9) The Company's 50% interest in AmSty was transferred to a Super HoldCo co-borrower in connection with the 2023 Refinancing. 100% of net proceeds from any future AmSty sale must be applied to repay the Super HoldCo 1L Term Loans, ring-fencing this asset for the Super HoldCo 1L creditor group.

10) In connection with the 2025 Refinancing, Aristech Surfaces LLC and Altuglas LLC were designated as unrestricted subsidiaries, released from OpCo guarantees, and pledged as additional collateral securing the Super HoldCo 1L Term Loans and 2L 2029 Notes — effectively transferring value from the OpCo to the Super HoldCo collateral package.

11) Comprises Tranche A (~\$129M original), Tranche B (~\$948M original), and Tranche C (\$115M original, added January 17, 2025). All tranches share the same rate and maturity. Outstanding balance of ~\$1,266M includes capitalized PIK interest.

12) Issued January 17, 2025 in exchange for ~\$446.5M aggregate principal amount of unsecured 2029 notes (the 'Old 2029 Notes') at OpCo.

13) The Securitization Program (\$145M outstanding, SOFR+475bps, January 2028 maturity) is excluded as borrowings are obligations of Styron Receivables Funding Designated Activity Company, a non-Debtor SPV, with underlying receivables not constituting estate assets.

Source: Bondoro, Court filings

Top Unsecured Claims

30 Largest Unsecured Creditors

USD in Thousands

As of May 26, 2026

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	The Bank of New York Mellon	2L 2029 Notes	\$ 407,909.1	16	SAP SE	Trade Debts	599.8
2	Rohm & Haas Chemicals LLC	Trade Debts	26,388.2	17	SAP America Inc	Trade Debts	546.3
3	Americas Styrenics LLC	Trade Debts	6,891.6	18	Starchem USA LLC	Trade Debts	508.1
4	Lyondellbasell Industries NV	Trade Debts	3,256.6	19	Microsoft Corporation	Trade Debts	491.9
5	CLX Logistics LLC	Trade Debts	2,512.0	20	Evonik Corporation	Trade Debts	482.1
6	Corteva Inc	Trade Debts	1,453.2	21	3E Company Environmental	Trade Debts	453.0
7	Quantix Managed Solutions LLC	Trade Debts	1,258.2	22	Lake State Railway Company	Trade Debts	374.7
8	Arlanxeo USA LLC	Trade Debts	1,246.6	23	Primex Plastics	Trade Debts	366.0
9	KAG Specialty Products Group LLC	Trade Debts	952.6	24	Exxon Mobil Corporation	Trade Debts	334.6
10	Exxonmobil Chemical	Trade Debts	858.2	25	Norfolk Southern Corp	Trade Debts	311.2
11	The Dow Chemical Company	Trade Debts	855.5	26	International Paper Company	Trade Debts	306.5
12	Arkema Inc.	Trade Debts	817.9	27	Geon Performance Solutions LLC	Trade Debts	296.3
13	TPC Group LLC	Trade Debts	687.3	28	GEA Systems North America LLC	Trade Debts	291.7
14	BASF Corporation	Trade Debts	662.7	29	Roehm America LLC	Trade Debts	239.2
15	Pilot Chemical Company	Trade Debts	632.0	30	Union Pacific Railroad	Trade Debts	238.5
30 Largest Unsecured Claims							\$ 462,221.6

Source: Bondoro, Court filings

Macroeconomic Headwinds

- Trinseo was overtaken by a sustained, severe chemical-sector downturn that hit precisely its core product chains.
 - Structural Asia-Pacific overcapacity collided with a European cost disadvantage rooted in elevated energy prices following Russia's invasion of Ukraine and ongoing Middle East conflict, compressing margins across Trinseo's polystyrene, PMMA, and ABS portfolios.
 - Damage amplified by a company-specific vulnerability: having exited upstream European styrene production in 2022 and 2023, Trinseo was left more reliant on merchant styrene and increasingly exposed to import competition at the worst possible moment.
- The April 2025 U.S. 'reciprocal' tariff regime and broader trade-policy volatility weakened demand and drove customer destocking.
 - S&P tied weak volumes to 'global tariff uncertainty and changing customer purchasing patterns.'
 - The First Day Declaration concedes demand is not expected to recover 'until 2027 at the earliest.'
- Net sales fell roughly 15% to \$2.975 billion in 2025.
- 2025 Adjusted EBITDA was just \$162.5 million against approximately \$2.9 billion of funded debt.

Operational Restructuring & Liquidity Strain

- Trinseo undertook an aggressive restructuring of its global manufacturing footprint, closing or announcing the permanent closure of eight facilities across five countries.
 - European commodity chemical closures: styrene in Boehlen, Germany and Terneuzen, the Netherlands; virgin polycarbonate in Stade, Germany; PMMA cast sheets in Bronderslev, Denmark; methyl methacrylate in Rho, Italy; acetone cyanohydrin in Porto Marghera, Italy; polystyrene in Schkopau, Germany.
 - Sole North American closure: batch polyester tray casting plant in Belen, New Mexico.
- Operational restructuring proved insufficient to offset structural deterioration in demand and the unsustainable weight of the debt burden.
- Liquidity fell from \$334.2 million at year-end 2025 to \$114.2 million by March 31, 2026.
- Trinseo elected to skip interest payments, triggering defaults and cross-defaults across the capital structure.
 - Approximately \$10.0 million on the 2029 second-lien notes (grace period begun February 17, 2026) and approximately \$12.0 million on the 2028 term loan (February 27, 2026), neither paid by the March 19, 2026 grace-period expiry.
 - A further approximately \$38.2 million on the 2028 Refinance Term Loans was deferred on April 14, 2026.
 - Constituted events of default under the Senior Credit Agreement (2028 term loan) and the 2L Notes Indenture (2029 notes), triggering cross-defaults under the Refinance Credit Agreement, the OpCo Super-Priority Revolver, and the A/R Securitization Facility, accelerating the related debt.
- By the Petition Date, total liquidity had fallen to approximately \$65 million — well below the \$125 million minimum historically maintained, per the Boyko DIP Declaration.

Governance and Independent Investigations

- Recognizing the divergent interests of its OpCo and Super HoldCo creditor groups, Trinseo installed independent fiduciaries in January 2026.
 - OpCo obligors appointed M. Elizabeth Abrams and Alan J. Carr (advised by Quinn Emanuel and Portage Point) to run an independent investigation of intercompany and prepetition claims.
 - Super HoldCo obligors appointed Jill Frizzley and Carol Flaton (advised by McDermott Will & Schulte) to run a parallel review.
- The OpCo Investigation analyzed the OpCo transaction documentation over the relevant period (including the 2023 Refinancing, the 2025 Refinancing, and the 2026 Financings) and identified as challengeable only the make-whole, yield-protection, prepayment, and similar premiums on the OpCo Intercompany Term Loans (the 'Specified Claims').

The Prepackaged Restructuring

- On May 13, 2026, the Debtors executed a Restructuring Support Agreement (RSA) backed by holders of 78% of total funded debt — 100% of RCF claims, approximately 99.9% of Super HoldCo 1L claims, and approximately 86% of OpCo term loan claims.
 - The 86% figure overstates the true consensus: it includes the \$1.508 billion intercompany term loan held by a supporting Super HoldCo entity. Stripped of that balance, only approximately 57.2% of third-party-held 2028 OpCo term loans signed the RSA — the most telling consent figure.
 - RSA terminates as a Company termination event if supporting OpCo 2028 lender participation falls below 50.1%, leaving just 7.1 percentage points of cushion.
- The Plan delivers approximately \$2.0 billion reduction in funded debt and roughly \$140 million in annual interest savings.
 - Anchored by a \$142.5 million new money DIP, a fully backstopped \$450 million equity rights offering, a post-emergence revolving credit facility of at least \$200 million, an approximately \$850 million exit term loan, refinancing of the \$150 million accounts receivables facility, and a parallel Irish examinership process.
- At the heart of the Plan is a global Intercompany Settlement resolving cross-silo disputes without litigation.
 - Allows the OpCo Intercompany Term Loan Claim at \$1.5 billion, with the Specified Claims (make-whole premiums, yield protection fees, and prepayment premiums) surrendered and excluded.
 - Because the intercompany lender, Trinseo Luxco Finance, is simultaneously the lead Super HoldCo borrower, the allowed claim channels OpCo value upward into the Super HoldCo silo, with associated equity subscription rights flowing to Super HoldCo 1L holders.
 - Through a collateral carve-out, Trinseo Luxco Finance gifts its share of the \$35 million OpCo Exit Distribution to supporting OpCo 2028 lenders, with the entire \$35 million effectively landing with the OpCo 2028 cohort.
 - Best read as the senior creditor groups paying targeted consideration to the impaired OpCo 2028 cohort to secure consensual confirmation — not as the estate realizing litigation value.

Recoveries and the Fulcrum

Class	Claim Type	Impairment	Voting Status	Estimated Recovery	Treatment
Class 1, 2, 3	Other Priority Claims, Other Secured Claims, Secured Tax Claims	Unimpaired	Presumed to Accept	100%	Unimpaired
Class 4	RCF Claims	Impaired	Entitled to Vote	99%–100%	Pro rata share of RCF Distribution; no default rate interest; DIP Roll-Up Loans excluded
Class 5	Super HoldCo 1L Claims	Impaired	Entitled to Vote	60%–78%	Pro rata share of Super HoldCo 1L Distribution; DIP Roll-Up Loans excluded; OpCo Intercompany Subscription Rights included without duplication
Class 6	OpCo Term Loan Claims	Impaired	Entitled to Vote	2%–9%	Pro rata share of (a) OpCo Exit Distribution — with the intercompany lender's share gifted via collateral carve-out to supporting OpCo 2028 lenders per the Intercompany Settlement — and (b) OpCo Subscription Rights; supporting OpCo 2028 lenders may assign subscription rights for cash equal to 2.0% of Reorganized Common Interests (pre-MIP dilution)
Class 7	Unsecured Funded Debt Claims (Super HoldCo 1L Deficiency Claims and the 2029 Notes Claim)	Impaired	Deemed to Reject	0%	Canceled, released, discharged, and extinguished — no recovery
Class 8	General Unsecured Claims	Unimpaired	Presumed to Accept	100%	Paid in full in ordinary course on or after Effective Date; no distribution for claims previously satisfied during Chapter 11
Class 9	510(b) Claims	Impaired	Deemed to Reject	0%	Canceled, released, discharged, and extinguished — no recovery
Class 10	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept or Deemed to Reject	—	Reinstated, set off, settled, contributed, merged, canceled, or released at Debtors' option per Restructuring Steps Exhibit
Class 11	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept or Deemed to Reject	—	Reinstated, set off, settled, contributed, merged, canceled, or released at Debtors' option per Restructuring Steps Exhibit
Class 12	Existing Equity Interests	Impaired	Deemed to Reject	0%	Canceled, released, discharged, and extinguished

Recoveries and the Fulcrum (cont'd)

- Key takeaways:
 - Super-priority RCF made nearly whole at 99%–100%, consistent with its first-lien position on OpCo assets.
 - Super HoldCo 1L is the fulcrum security: holders receive an \$810 million distribution in takeback term loans and cash, 10% of reorganized equity, and the lion's share of the rights offering — yet recover only 60%–78% blended, confirming reorganized enterprise value falls short of repaying the 1L in full and residual equity vests in this class.
 - Below the break: OpCo Term Loan holders recover 2%–9%; the 2L 2029 Notes and existing equity are wiped out entirely at 0%.
 - General unsecured trade claims — estimated at approximately \$32.4 million, or roughly 1.1% of total funded debt — are unimpaired and paid in full in the ordinary course.

DIP Financing and Timeline

- Chapter 11 cases funded by two senior secured, superpriority, priming DIP term facilities provided by the Ad Hoc Group of Senior Secured Creditors.
 - \$270 million OpCo facility (\$90 million new money) and \$157.5 million Super HoldCo facility (\$52.5 million new money) — totaling \$427.5 million in aggregate commitments.
 - \$142.5 million in new money against \$285 million of rolled-up prepetition claims on a 2:1 ratio.
 - New money loans bear interest at Term SOFR+9.00%.
 - Securitization Program simultaneously replaced with a postpetition equivalent to maintain ongoing receivables liquidity.
- Critical first-day measure embedded in the DIP structure: a one-time cash infusion of approximately \$58 million to non-Debtor foreign affiliates, funded upon entry of the Interim DIP Order.
 - As the CRO testified, without this infusion foreign affiliates risked exiting the Company's cash-pooling arrangements or initiating their own insolvency proceedings — an outcome that would have destabilized Trinseo's foreign manufacturing footprint, supply chain, and in-house treasury infrastructure at the outset of the case.
- Because Trinseo PLC is an Irish public limited company, U.S. plan confirmation alone cannot cancel and reissue parent-level equity. The Company will run a parallel Irish examinership under Part 10 of the Companies Act 2014 following U.S. confirmation.
 - Confirmation of the Irish Scheme of Arrangement is an express condition precedent to the U.S. Plan's effectiveness — a structural dependency the Company acknowledges carries risk, including the potential for a creditor to object on the basis that the Irish parent lacks a standalone going concern undertaking.
- The RSA sets a Confirmation Order within 60 days of filing, emergence within 180 days, a voting deadline of July 17, 2026 (Doc. 178), and a combined disclosure-statement and confirmation hearing targeted for July 27, 2026 (Doc. 178).

The Contested Confirmation

- The restructuring is contested. The dissent is led by the Ad Hoc Group of Excluded OpCo Term Lenders — sixteen funds anchored by CastleKnight Master Fund L.P. (holding \$271.8 million of 2028 OpCo Term Loans plus \$93.5 million of 2L 2029 Notes), together with eight ArrowMark-managed Elevation CLOs and seven Signal Peak CLOs — collectively holding approximately \$293.7 million, or 40% of 2028 OpCo Term Loans.
- The group filed a 70-page objection to conditional approval of the Disclosure Statement and commenced Adversary Proceeding No. 26-03208 against the Super HoldCo Lenders, Alter Domus, Deutsche Bank, and four Trinseo Debtor entities.
- The four-count complaint seeks:
 - A declaratory judgment voiding the 2023 and 2025 credit-agreement amendments, the approximately \$948 million 2023 intercompany loan, the approximately \$494.5 million 2025 intercompany loan, and the Intercreditor Agreement *ab initio*.
 - Recharacterization of the OpCo intercompany loans as equity.
 - Equitable subordination of Trinseo Luxco Finance SPV's intercompany loan claims.
 - Equitable subordination of the Super HoldCo Lenders' acquired OpCo RCF claims.
- The 2028 OpCo lenders' disclosure statement objection rests on 6 principal grounds:
 - \$1.508B intercompany claim stuffed into Class 6 represents 68% of class value, drowning out third-party votes.
 - Approximately \$56M in plan supporter-only consideration (cash gift, premium interest, allocation interest, equity backstop rights) violates equal treatment.
 - Luxco SPV is a debtor affiliate — strip its vote and the plan loses its only accepting impaired class, failing §1129(a)(10).
 - Make-whole and prepayment premium claims surrendered as consideration are routinely disallowed as unmatured interest — the concession is worthless.
 - HoldCo Lenders acquired the prepetition RCF, caused Trinseo to draw \$60M+, and diverted proceeds upward before filing — a "pre-DIP DIP" warranting equitable subordination.
 - The four-day objection window and 45-day confirmation schedule are unreasonably compressed.

The Contested Confirmation (cont'd)

- A separate second lien 2029 Noteholder Group — represented by Paul, Weiss and Porter Hedges — is organized around 5 members holding approximately \$136.3 million of second lien 2029 Notes: JPMorgan Investment Management (~\$64.5 million), Wasserstein Debt Opportunities (~\$30.1 million), Nomura Corporate Research and Asset Management (~\$19.6 million), Hotchkis & Wiley (~\$15.2 million), and BlackRock (~\$6.8 million).
- Combined with CastleKnight's \$93.5 million second lien position held through the Excluded OpCo group, approximately \$229.8 million — or roughly 59% — of the approximately \$390 million second lien tranche is organized against the 0% Class 7 treatment.
- This group has reserved rights against First Day relief and flagged fiduciary-duty concerns over the Class 7 deemed-rejection treatment without "genuine engagement."

Initial Budget — OpCo Filing Cash Flow

Filing / Emergence	Filing							Emergence
Week Ending	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul
Actuals / Forecast	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.
\$ in MMs								
Receipts								
Trade Receipts	\$ 14	\$ 15	\$ 11	\$ 14	\$ 11	\$ 14	\$ 11	\$ 12
Other Inflows	-	-	-	-	-	-	-	-
JV Dividends	-	-	-	-	-	-	-	-
Total Receipts	\$ 14	\$ 15	\$ 11	\$ 14	\$ 11	\$ 14	\$ 11	\$ 12
Disbursements								
Trade Disbursements	\$ (19)	\$ (8)	\$ (12)	\$ (7)	\$ (11)	\$ (10)	\$ (10)	\$ (12)
Payroll & Benefits	-	(0)	(3)	-	(3)	(0)	(3)	-
Taxes	-	-	-	(0)	-	-	-	-
VAT, net	(0)	0	(0)	(0)	(0)	-	(0)	(0)
Total Operating Disbursements	\$ (19)	\$ (9)	\$ (14)	\$ (8)	\$ (14)	\$ (10)	\$ (13)	\$ (12)
Net Operating Cash Flows	\$ (5)	\$ 6	\$ (3)	\$ 7	\$ (3)	\$ 4	\$ (2)	\$ 0
Restructuring and Related Disbursements								
Professional Fees	\$ (3)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (24)
Other RX [D&O, Utilities]	(0)	-	-	-	-	-	-	-
Trade Adjustments	-	-	-	-	-	-	-	-
Non-Debtor Intl. I/C Funding	-	-	-	-	-	-	-	-
Retention	-	-	-	-	-	-	-	(1)
Total RX Disbursements	\$ (3)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (25)
Financing								
Cash Interest	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ -
Principal Repayment	-	-	-	-	-	-	-	-
RCF Draw / (Repayment)	-	-	-	-	-	-	-	-
AR Securitization Draw / (Repayment)	-	-	-	-	-	-	-	-
Intercompany Transfer	(46)	-	-	-	-	-	-	-
Incremental Funding	60	-	-	-	30	-	-	-
DIP / Adequate Protection Interest & Fees	-	-	-	(3)	-	-	-	(3)
Total Financing Inflows / (Outflows)	\$ 12	\$ -	\$ -	\$ (3)	\$ 30	\$ (0)	\$ -	\$ (3)
Net Cash Flow	\$ 4	\$ 5	\$ (5)	\$ 2	\$ 25	\$ 2	\$ (4)	\$ (28)
Cash & Liquidity								
Beginning Cash Balance	\$ 4	\$ 8	\$ 12	\$ 8	\$ 9	\$ 35	\$ 37	\$ 33
Net Cash Flow	4	5	(5)	2	25	2	(4)	(28)
Cash Moved To Restricted Cash	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 8	\$ 12	\$ 8	\$ 9	\$ 35	\$ 37	\$ 33	\$ 5
RCF Availability	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
AR Securitization Availability	1	1	1	1	1	1	1	1
Ending Liquidity	\$ 11	\$ 15	\$ 10	\$ 12	\$ 37	\$ 39	\$ 36	\$ 7

Initial Budget — Super HoldCo Filing Cash Flow

Filing / Emergence	Filing							Emergence	
Week Ending	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	
Actuals / Forecast	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	Fcst.	
\$ in MMs									
Receipts									
Trade Receipts	\$ 4	\$ 11	\$ 8	\$ 10	\$ 8	\$ 10	\$ 7	\$ 8	
Other Inflows	-	-	-	-	-	-	-	-	
JV Dividends	-	-	-	-	-	-	-	-	
Total Receipts	\$ 4	\$ 11	\$ 8	\$ 10	\$ 8	\$ 10	\$ 7	\$ 8	
Disbursements									
Trade Disbursements	\$ (4)	\$ (11)	\$ (7)	\$ (6)	\$ (5)	\$ (8)	\$ (6)	\$ (6)	
Payroll & Benefits	(1)	-	(1)	-	(2)	-	(1)	-	
Taxes	-	-	-	-	-	-	-	-	
VAT, net	(0)	0	(0)	(0)	(0)	-	(0)	(0)	
Total Operating Disbursements	\$ (5)	\$ (11)	\$ (8)	\$ (6)	\$ (7)	\$ (8)	\$ (7)	\$ (6)	
Net Operating Cash Flows	\$ (1)	\$ 0	\$ (0)	\$ 4	\$ 1	\$ 2	\$ 0	\$ 2	
Restructuring and Related Disbursements									
Professional Fees	\$ (3)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (24)	
Other RX [D&O, Utilities]	(0)	-	-	-	-	-	-	-	
Trade Adjustments	-	-	-	-	-	-	-	-	
Non-Debtor Intl. I/C Funding	-	-	-	-	-	-	-	-	
Retention	-	-	-	-	-	-	-	(0)	
Total RX Disbursements	\$ (3)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (24)	
Financing									
Cash Interest	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ -	
Principal Repayment	-	-	-	-	-	-	-	-	
RCF Draw / (Repayment)	-	-	-	-	-	-	-	-	
AR Securitization Draw / (Repayment)	-	-	-	-	-	-	-	-	
Intercompany Transfer	(12)	-	-	-	-	-	-	-	
Incremental Funding	35	-	-	-	18	-	-	-	
DIP / Adequate Protection Interest & Fees	-	-	-	(2)	-	-	-	(2)	
Total Financing Inflows / (Outflows)	\$ 22	\$ -	\$ -	\$ (2)	\$ 18	\$ (0)	\$ -	\$ (2)	
Net Cash Flow	\$ 18	\$ (2)	\$ (3)	\$ (0)	\$ 16	\$ (1)	\$ (2)	\$ (24)	
Cash & Liquidity									
Beginning Cash Balance	\$ 2	\$ 20	\$ 18	\$ 15	\$ 15	\$ 31	\$ 31	\$ 29	
Net Cash Flow	18	(2)	(3)	(0)	16	(1)	(2)	(24)	
Cash Moved To Restricted Cash	-	-	-	-	-	-	-	-	
Ending Cash Balance	\$ 20	\$ 18	\$ 15	\$ 15	\$ 31	\$ 31	\$ 29	\$ 5	
RCF Availability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AR Securitization Availability	1	1	1	1	1	1	1	1	
Ending Liquidity	\$ 21	\$ 19	\$ 16	\$ 16	\$ 32	\$ 32	\$ 30	\$ 6	