

Business Description

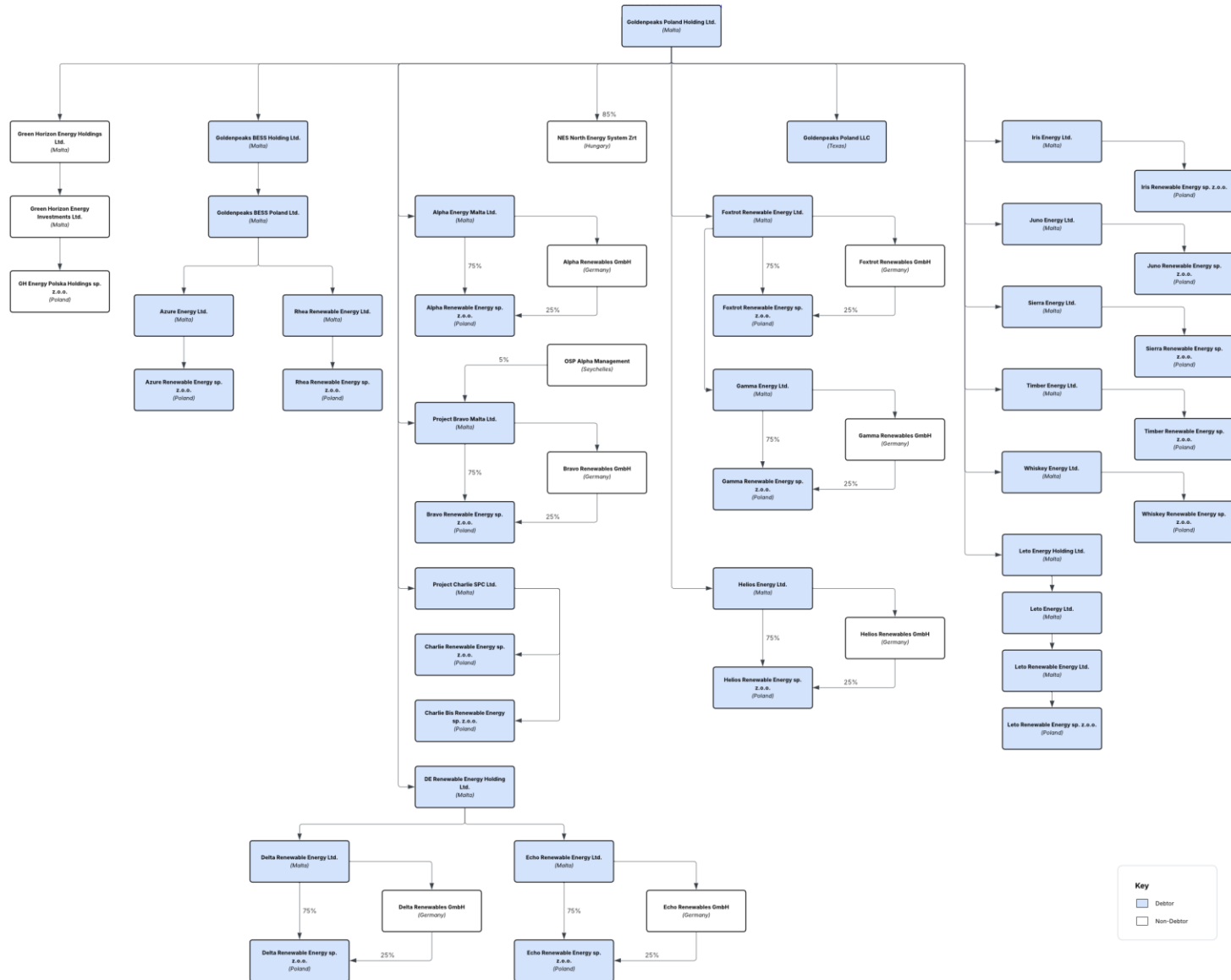
- Headquartered in Pieta, Malta, GoldenPeaks Poland Holding Limited (“Debtor TopCo”), together with its Debtor⁽¹⁾ and non-Debtor affiliates (collectively, “GoldenPeaks” or the “Company”), is the holding company for the Polish solar photovoltaic (“PV”) and battery energy storage (“BESS”) business of GoldenPeaks Capital (“GPC”), a Malta-based renewable-energy independent power producer (“IPP”) and trader, and the largest owner of solar PV assets in Poland.
- The Debtors were part of a larger GPC group that handled all operational services — development, construction, financing, and energy sales. The entity that provided those services has collapsed, forcing the Debtors to break away from the group and stand up as an independent company around their Polish solar assets.

1) GoldenPeaks Poland Holding Limited and certain affiliates filed for Chapter 11 protection on May 29, 2026 (the “Petition Date”) in the U.S. Bankruptcy Court for the Southern District of Texas, reporting \$1 billion to \$10 billion in assets and \$500 million to \$1 billion in liabilities. For a complete list of Debtor entities, see organizational structure chart below.

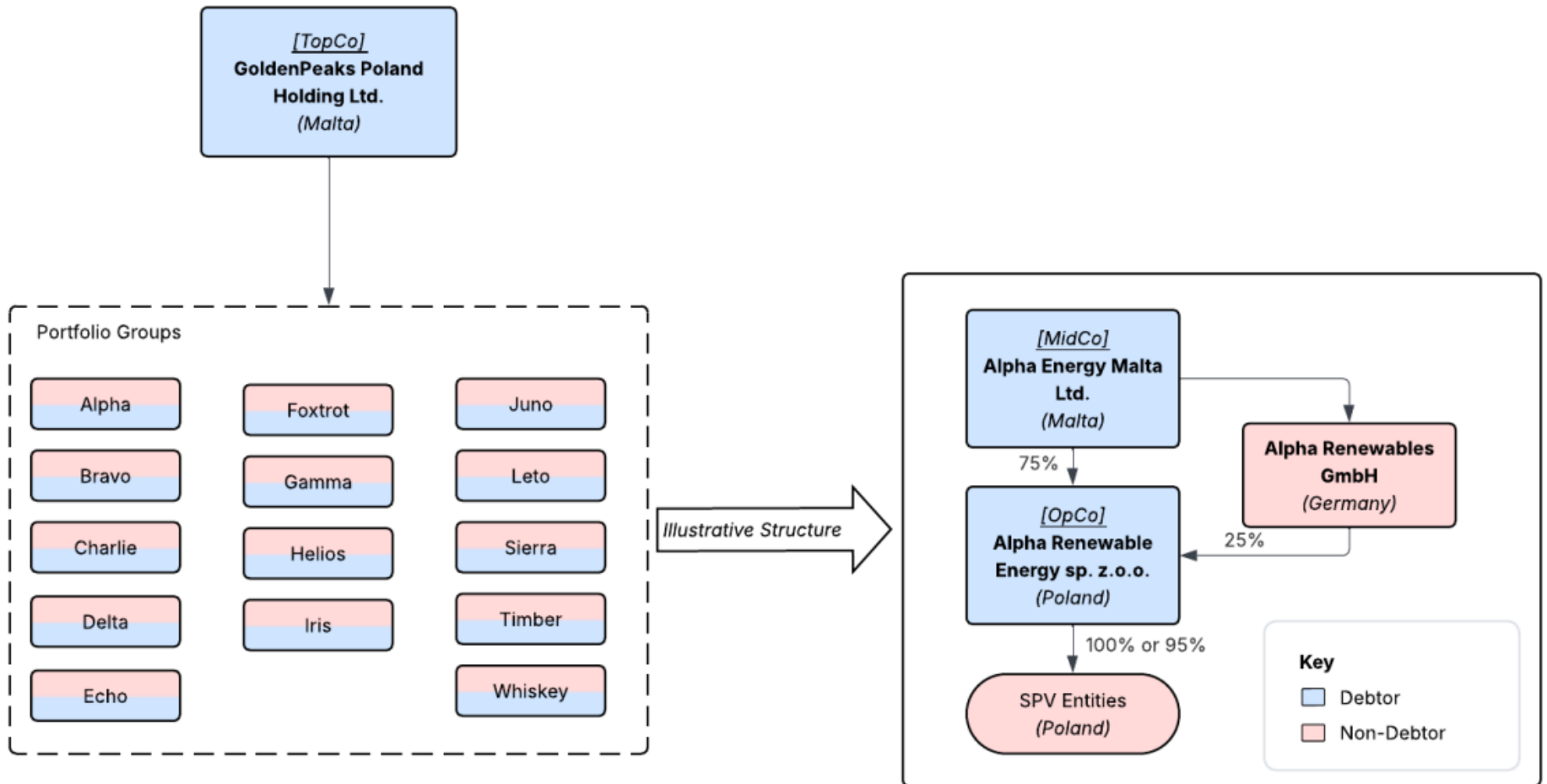
Corporate History & Corporate Structure

- GPC was founded in 2006 by Adriano Agosti and Daniel Tain to develop, finance, own, and operate solar projects in Eastern Europe, built to be vertically integrated across the full renewable-energy value chain.
- Since inception, GoldenPeaks has developed an operational portfolio of 0.7GW of solar PV, a further 1.4GW of financed and under-construction projects (targeting 2.1GW of solar generation), and over 1.5GWh of battery energy storage with capacity-market contracts.
- Over two decades, GoldenPeaks has become the largest solar PV owner-operator in Poland, with seven operational projects, three partially operational or in-construction projects, and five ready-to-build projects (each, a “Solar Project”).
- Organizational Structure:
 - The Company has roughly 368 entities in total, of which 40 have filed for Chapter 11; per the First Day Declaration, the Debtors anticipate more entities may file in the coming days and weeks.
 - The Debtors are incorporated across Malta, Poland, and the United States.
- Operational Structure:
 - The Debtors' operational assets — the Solar Projects — are organized into 14 sub-structures (each, a “Portfolio Group”) sitting below Debtor TopCo, each following a consistent three-tier structure: Maltese MidCos (secondary-level project holding companies), Polish OpCos (project-level operating companies), and four to twenty Polish SPVs that directly hold the individual solar projects.
 - The Poland Portfolio today consists of 9 operational Portfolio Groups with 664 MWp of installed capacity, plus 5 additional Portfolio Groups in development with over 500 MWp in the pipeline.
 - In total, the Poland Portfolio spans 548 individual solar projects held across approximately 136 non-Debtor SPVs, with the underlying solar farms operating under Poland's Renewable Energy Sources regulatory framework.

Organizational Energy Structure



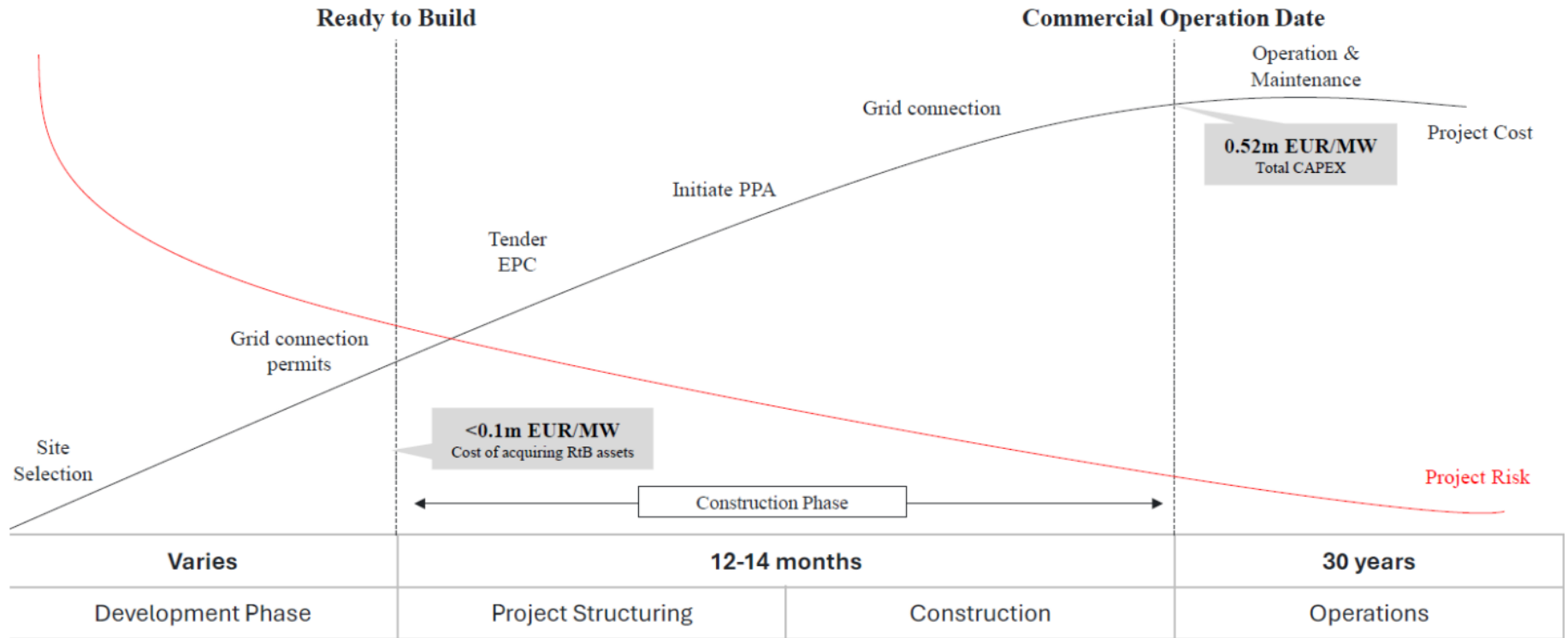
Operational Structure



Project Lifecycle

- GoldenPeaks' business was designed to provide a full suite of capabilities across the renewable-energy life cycle: (a) development, (b) engineering, procurement, and construction (“EPC”), (c) offtake (power sales), and — until recently — (d) operations and maintenance.
- The Debtors own assets but employ no one; with the collapse of Spectris Energy, the group's in-house EPC/O&M arm, the entire 664 MWp operating portfolio now runs on a single asset-management agreement signed sixteen days before the petition.
- Development: non-Debtor affiliate Mercer Solar sp. z o.o. identifies suitable land and secures land rights, permits, and contractual arrangements, engaging contractors for land leasing, engineering studies, and environmental due diligence.
 - Project structuring includes entering power purchase agreements (“PPAs”) with corporate offtakers, private companies, and government entities — historically performed by non-Debtor affiliate GoldenPeaks Capital Trading. PPA counterparties have included Nestle, Mondelez, and Auchan.
- EPC & Construction: the Company historically contracted with China National Building Material Group Corporation (“CNBM”) as third-party EPC provider, which provided a performance guarantee, received milestone-based payments, and subcontracted on-the-ground construction to non-Debtor affiliate Spectris Energy sp. z o.o. (“Spectris”).
- Operations: once constructed, a project generates revenue under its PPA, pays project-level operating expenses (including O&M and insurance), and services project-level debt; the Company may sell a project or interest to a third-party operator and recycle proceeds into other projects. In 2025, the Company generated \$63 million in revenue from power sales and recorded no project sales.
- Historical Operations & Maintenance: O&M was historically provided through Spectris. In January 2026, Spectris applied for remedial proceedings in Poland following increases in component costs, higher interest rates, and exchange-rate fluctuations; its bank accounts were subsequently frozen by Polish tax authorities and suppliers ceased doing business with it, rendering it non-functional.

Project Lifecycle



Transition to a Single Operator

- Prior to the filing, the Debtors had no independent operational capability; the platform ran entirely on a roster of non-Debtor affiliates:
 - GoldenPeaks Capital Services (Malta) — group accounting, tax, and legal support
 - GoldenPeaks Advisers (London) — financing and structuring
 - GoldenPeaks Capital Trading (Switzerland) — PPA negotiations, with approximately 500 MW secured under Polish RES auctions
 - Mercer Solar (Warsaw) — land leasing, permitting, and entitlement
 - Spectris Energy (Warsaw) — the operating backbone, serving as the wholly owned EPC, O&M, and green-credit trading business
- EPC work was contracted to CNBM, which provided a performance guarantee and historically subcontracted execution to Spectris; the Debtors themselves had no employees and were entirely dependent on this affiliate network to keep the assets running.
- The collapse of Spectris — now in Polish remedial restructuring following frozen bank accounts, unpaid tax liabilities, and supplier walkouts — removed the operational infrastructure from beneath the Debtors and served as the proximate trigger of the Chapter 11 filing.

Transition to a Single Operator (cont'd)

- With Brookfield's support, the Debtors have begun replacing the defunct affiliate network with independent third-party providers.
- On May 13, 2026, Debtor TopCo entered into an Asset Management Agreement with Ergy sp. z o.o. (“Ergy”), a Polish asset-management company now serving as the Debtors' sole on-the-ground operational manager for the entire Poland Portfolio. Ergy provides two integrated categories of services:
 - Commercial asset management — day-to-day portfolio management, financial and operational reporting, contract management, invoice approval, revenue management, and regulatory compliance
 - Technical asset management — SCADA-based performance monitoring, O&M supervision and dispatching, warranty management, and insurance administration
- Ergy also serves as the primary point of contact with Polish regulatory authorities, offtakers, grid operators, and service providers, making its role critical to maintaining both the operating performance and regulatory standing of the Poland Portfolio during the Chapter 11 Cases.
- In addition to Ergy, the Debtors are outsourcing the remaining back-office functions, including payment processing and bookkeeping, to PricewaterhouseCoopers.

Hedging Agreements

- The Debtors' solar projects are financed through project-level debt, exposing them to interest-rate risk relative to the long-term, predictable revenues generated under their PPAs; to manage this risk they maintain two categories of hedging instruments.
- Financing Agreements: derivatives contracts — the majority interest-rate swaps — under which the Debtors pay a fixed rate on a nominal principal corresponding to the applicable project-level debt and receive a variable payment on the same principal, creating long-term cost certainty and ensuring projects can cover their interest obligations.
- Virtual Power Purchase Agreements (“Virtual PPAs”): a derivative under which the Debtors sell energy to a local utility at a floating market price — if the market price exceeds the strike price the buyer receives the difference, and if it falls below the buyer pays the Debtor the difference.
 - In return, buyers receive Guarantees of Origin — certificates confirming a given quantity of energy was produced from renewable sources, referred to in the United States as solar renewable energy credits — and the Virtual PPAs reduce exposure to commodity prices, commodity volumes, and interest rates, providing long-term cash-flow predictability.
- As of the Petition Date, the Debtors identified approximately \$875,000 in prepetition amounts owing to hedging counterparties; the filing may constitute an Event of Default under the Hedging Agreements, potentially allowing counterparties to terminate them if they fall within the Bankruptcy Code's safe-harbor provisions.

Prepetition Obligations

Debtors' Prepetition Obligations

USD in Millions

As of May 29, 2026

Portfolio	Prepetition OpCo Facilities		Prepetition MidCo Mezzanine Facilities	
	Lender	Amount Outstanding	Lender	Amount Outstanding
Delta, Echo	BayernLB	\$ 85.0	Prime Capital	\$ 19.0
Foxtrot, Gamma	BayernLB, DZ Bank	82.0	Prime Capital	33.0
Iris, Leto ⁽¹⁾	PKO, DNB	88.0	Berenberg	52.0
Helios	Siemens, Mbank, Bank Pekao	53.0	Berenberg	41.0
Timber	SEQUOIA IDF Asset Holdings ⁽²⁾	18.0	Berenberg	5.0
Alpha	Siemens, BayernLB, KfW	41.0		
Bravo	Siemens, BayernLB, KfW	54.0		
Charlie	PKO, DNB	52.0		
VAT ⁽³⁾	mBank	11.7		
Sierra			Berenberg	32.0
Juno			Berenberg	4.0
Total OpCo Facilities⁽⁴⁾		\$ 484.7	Total MidCo Facilities	\$ 185.0

Corporate Level Obligations (Junior Secured — Structurally Junior to All OpCo and MidCo Facilities)

Facility	Lender	Amount Outstanding	Borrower	Guarantor	Security
Prepetition Credit Facility ⁽⁵⁾	Brookfield Infrastructure Debt Fund II-A Europe (UK) Ltd., Brookfield Infrastructure Debt Fund III Europe (UK) Ltd., Blumont Annuity Company	\$ 282.0	GoldenPeaks Poland Holding Limited	GoldenPeaks Capital Holding Ltd. (Malta)	Share pledge over Debtor TopCo by GoldenPeaks Portfolio Holding Ltd.
Prepetition Incremental Facilities ⁽⁵⁾⁽⁶⁾	Affiliates of Brookfield (DIP Lenders)	12.0	GoldenPeaks Poland Holding Limited	N/A	Structurally junior to all OpCo and MidCo facilities
Total Junior Corporate Obligations		\$ 294.0			
Total Funded Obligations⁽⁴⁾		\$ 963.7			

1) Iris/Leto MidCo mezzanine debt of \$52m represents the combined outstanding for Iris (\$24m) and Leto (\$28m).

2) The Debtors' ¶151 capital structure chart shows "Rivage" on this row; the loan document schedules (Doc. 19 Ex. B; Doc. 24 Annex V) identify SEQUOIA IDF Asset Holdings as the Timber lender.

3) The Prepetition VAT Facility (mBank, dated Sep. 22, 2022) is a revolving credit facility with approximately \$11.7m outstanding as of the Petition Date.

4) Includes the ~\$11.7m revolving Prepetition VAT Facility, which the First Day Declaration excludes (stating \$473m OpCo facilities / \$952m total funded obligations; Doc. 19 ¶49).

5) The Prepetition Credit Facility and Prepetition Incremental Facilities are denominated in Euros. Amount outstanding reflects approximate conversions to USD.

6) Includes Prepetition Bridge Facility established on May 5, 2026 and Prepetition Incremental Facility established on May 28, 2026.

Prepetition Obligations (cont'd)

Funded Debt Overview

Senior Secured — OpCo-Level Facilities

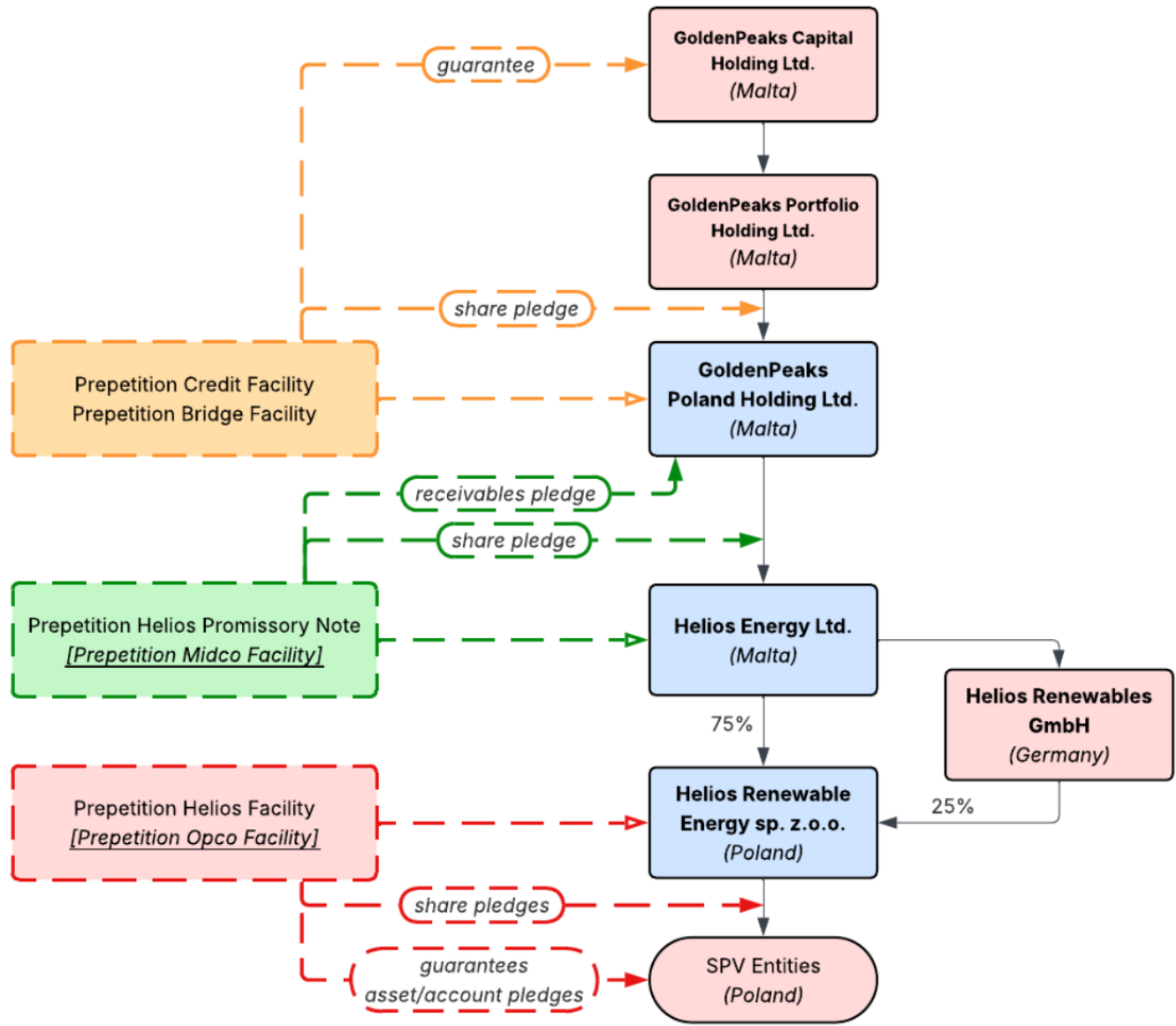
Mezzanine Secured — MidCo-Level Facilities

- As of the Petition Date, the Debtors carried approximately \$964 million in total funded obligations (including accrued and unpaid interest), organized across three structural tiers ranked by proximity to the cash-generating solar assets.
- Project-level debt advanced directly to the Polish OpCos, secured by the assets of the applicable OpCo Debtors, including their equity interests in the non-Debtor SPVs.
- The lender group is dominated by European project-finance banks; no guarantors are named at this tier in the Declaration.
- Debt advanced to the Maltese MidCos, secured primarily by each MidCo borrower's equity interests in its corresponding Debtor and non-Debtor subsidiaries; mezzanine lenders can reach project-level value only after OpCo debt is fully satisfied.
- GoldenPeaks Capital acts as sponsor across all Berenberg Schuldschein facilities. Berenberg holds promissory notes against Helios Energy (\$41 million), Iris Energy (\$24 million), Leto Renewable Energy (\$28 million), Sierra Energy (\$32 million), Juno Energy (\$4 million), and Timber Energy (\$5 million).
- Prime Capital holds subscription agreements against Foxtrot Renewable Energy (\$33 million) and DE Renewable Energy Holding (\$19 million). No guarantors are named at this tier in the Declaration.

Junior Secured — Corporate-Level Facilities

- Corporate-level debt advanced directly to Debtor TopCo, structurally subordinate to all OpCo and MidCo facilities.
- The Prepetition Credit Facility (\$282 million outstanding) is provided by Brookfield Infrastructure Debt Fund II-A Europe (UK) Limited, Brookfield Infrastructure Debt Fund III Europe (UK) Limited, and Blumont Annuity Company.
- Security consists of a share pledge over Debtor TopCo granted by GoldenPeaks Portfolio Holding Limited and a receivables pledge from Debtor TopCo; GoldenPeaks Capital Holding Limited provides a guarantee.
- The Prepetition Incremental Facilities were funded on May 6 and May 28, 2026 by the same Brookfield entities.

Illustrative Debt and Security Structure — Helios Portfolio Group



Top Unsecured Claims

23 Largest Unsecured Creditors

USD in Thousands

As of May 29, 2026

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	Kronospan Polska Spółka z Ograniczoną Odpowiedzialnością	Accounts Payable	\$ 530.9	13	Reckitt Benckiser Production (Poland) Sp. z o.o.	Accounts Payable	19.4
2	CNBM Research Institute for Advanced Glass	Accounts Payable	282.6	14	DNV Poland Sp. z o.o.	Accounts Payable	16.8
3	Kraft Foods Schweiz Holding GmbH	Accounts Payable	221.3	15	Kancelaria Notarialna Emil Gózdź Joanna Gózdź Notariusze Spółka Cywilna	Accounts Payable	13.1
4	DWF Poland Jamka Spółka Komandytowa	Accounts Payable	86.5	16	Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Accounts Payable	11.7
5	Advantim Sp. z o.o. Audit Spółka Komandytowa	Accounts Payable	86.0	17	PDC Construction Management Spółka Jawna	Accounts Payable	5.8
6	CMS Cameron	Accounts Payable	49.4	18	Dentons Europe Dąbrowski i Wspólnicy sp. k.	Accounts Payable	5.2
7	Greenberg Traurig Nowakowska-Zimoch Wysokiński	Accounts Payable	48.4	19	Bond Capital House GmbH	Accounts Payable	4.8
8	Inspect Jacek Mogiła	Accounts Payable	45.8	20	Towarowa Gielda Energii S.A.	Accounts Payable	1.8
9	Towarzystwo Ubezpieczeń i Reasekuracji Warta S.A.	Accounts Payable	40.8	21	China Construction Bank Corporation Anhui Branch	Performance Bond	Undetermined
10	CRP Tax	Accounts Payable	34.2	22	China Merchants Bank Hefei Branch	Performance Bond	Undetermined
11	Ayesa Polska Sp. z o.o.	Accounts Payable	31.8	23	Agricultural Bank of China Anhui Branch	Performance Bond	Undetermined
12	Ganado & Associates Advocates	Accounts Payable	21.8				
23 Largest Unsecured Claims							\$ 1,558.1

Overview

Governance and Financial Control Failures

- GoldenPeaks did not fail one project at a time — between April and late May 2026, the platform unwound wholesale. The First Day Declaration attributes the collapse to four pressures: Polish grid curtailments, construction challenges and delays, a lack of equity funding, and overhead out of line with revenue.
- A&M states that, given the absence of standalone Debtor financials, it has not been able to determine the full and true cause of the Company's sudden and significant distress.
- GoldenPeaks' distress was rooted in a chronic failure of financial governance that predated the filing by years.
 - The Company operated with multiple Chief Financial Officers holding overlapping mandates, decentralized and fragmented financial controls, no standalone financial statements for any Debtor entity, and a complete absence of budget reporting and construction-cost supervision.
 - Accounting ledgers had not been closed since December 2025, and fiscal year 2025 accounts remained unsigned as of the Petition Date.
- These deficiencies left the Company unable to identify or respond to escalating financial and operational stress in a timely manner and contributed directly to the cascade of defaults that precipitated the Chapter 11 Cases.

Defaults Cascade

- The financial and operational constraints triggered events of default under nearly all of the Company's 20-plus financial facilities, with outstanding payment defaults exceeding \$25 million across 9 separate facilities.
- Beyond payment defaults, the Debtors incurred defaults for failure to timely submit operating reports, budgets, and compliance certificates; the commencement of insolvency proceedings by Spectris; failure to achieve project-completion milestones; failure to resize certain facilities; financial-covenant defaults including debt-service-coverage-ratio breaches; and failure to achieve revenue targets under applicable PPAs.

Spectris Collapse

- Spectris Energy sp. z o.o., a wholly owned non-Debtor affiliate, was the operational backbone of the platform, performing two critical functions simultaneously.
 - As EPC subcontractor to CNBM — the Company's primary third-party EPC provider — it handled on-the-ground construction across the Poland Portfolio, while CNBM held the formal contracts, provided performance guarantees, and received milestone payments.
 - It also operated the Company's O&M business, managing the day-to-day technical operations and maintenance of all operational projects — in short, Spectris both built the assets and kept them running.
- In January 2026, Spectris applied for remedial proceedings in the District Court of Warsaw; per the First Day Declaration, its distress stemmed from increases in component costs, higher interest rates, and exchange-rate fluctuations, compounded by material unpaid tax liabilities.
 - Suppliers ceased doing business with Spectris and Polish tax authorities froze its bank accounts, effectively shutting it down.
- Spectris's insolvency was itself an explicit event of default, leaving the Debtors without both an EPC subcontractor and an O&M provider; the Declaration states the entity providing those services was “now defunct” and could “no longer provide those critical services to preserve the Debtors' value.”

Prepetition Restructuring Efforts

- Faced with mounting financial and operational challenges, the Company pursued three parallel tracks during the second half of 2025 and into the first quarter of 2026 to avoid insolvency: equity raises, strategic asset sales, and a full debt refinancing.
- Equity Raises & Asset Sales:
 - The Company commenced three equity-raise efforts in the second half of 2025. In July 2025 it entered discussions to sell all or part of the business, though no formal sale process was run; despite indications of interest from at least one credible Middle East-based investor, the process was unsuccessful.
 - Between September 2025 and February 2026, the Company explored multiple debt-to-equity solutions with a number of parties, which also proved unsuccessful.
 - With the support of a global investment bank — which notably did not sign a formal engagement agreement — the Company launched a broad formal equity-raise process targeting the sale of up to 50% of its equity to a wide range of investors; this process was paused in the first quarter of 2026 due to an absence of material progress.
- Refinancing Efforts:
 - In June 2025, the Company commenced a refinancing process targeting all junior and senior debt positions across its portfolio, contemplating that a single institution or syndicate would refinance the full debt stack.
 - Banks received an initial request for proposal in June 2025 and a preferred bidder was selected in September 2025; while that bidder required an additional syndicating party, a number of credit-approval stages were completed in the first quarter of 2026 before the refinancing ultimately failed given the overall level of distress.

Emergency Bridge Financing

- Shortly after A&M's engagement, it became clear the Company faced severe liquidity constraints, with insufficient cash to cover salaries, IT, rent, and taxes; vendors were owed more than \$81 million (including \$1 million for critical leases) and construction projects were on hold.
- By April 15, 2026, the Company held less than €1.1 million of unencumbered cash — insufficient to cover overhead expenses or the mounting defaults cascading across its financing facilities.
- Brookfield was the only party willing to provide financing, executing the Prepetition Bridge Facility on May 5, 2026; Brookfield and certain Prepetition MidCo Lenders entered a standstill agreement expiring May 31, 2026. The proceeds covered past-due salaries, restructuring advisory fees, and overhead but were insufficient to fund another month of operations.
- On May 16, 2026, Brookfield confirmed it would no longer fund non-Debtor expenses, prompting certain Prepetition Lenders to commence insolvency proceedings against non-Debtor entities in local European jurisdictions. Brookfield confirmed willingness to fund the Debtors on a standalone basis, but the Prepetition MidCo Lenders refused to extend the standstill beyond May 31; on May 28, 2026 — one day before the Petition Date — Brookfield provided an additional Prepetition Incremental Facility, proposed to be rolled up into the DIP Facility.

Nexus to the United States and Texas

- Neither Poland nor Malta offered a viable restructuring path: Poland's superpriority financing mechanism has never been deployed at this scale and does not stay out-of-court enforcement by secured creditors, while Malta's Pre-Insolvency Act — in force only since December 2022 and used just once — offered no meaningful precedent. Chapter 11 was the only framework capable of simultaneously delivering the automatic stay, DIP financing, and value-preservation tools.
- To establish U.S. nexus, each Debtor shares a JPMorgan Chase escrow account in Houston (~\$35,000 aggregate), a \$100,000 retainer was funded to bankruptcy counsel at Wells Fargo in Houston, and Debtor TopCo formed GoldenPeaks Poland LLC — a Texas LLC maintaining an office at 801 Louisiana Street, Suite 368, Houston — prior to filing.

DIP Financing

- On June 3, 2026, the Debtors filed an emergency motion seeking approval of a \$162.8 million junior secured superpriority delayed-draw DIP term loan provided by Brookfield-managed funds — comprising up to \$150.7 million of new money and an approximately \$12.1 million cashless roll-up of the Prepetition Bridge and Incremental Facilities — with BID Administrator LLC, a Brookfield affiliate, acting as DIP Administrative Agent.
- The DIP further entrenches Brookfield across every layer of the capital structure: most-junior prepetition lender (~\$294 million), bridge and incremental lender, DIP lender and agent, holder of two of five board seats, and prospective credit-bid acquirer.
- Committed Liquidity:
 - Of the \$150.7 million in new-money commitments, \$92.9 million constitute “Discretionary Delayed Draws” available solely for construction and development expenses and only with the prior written consent of the Required DIP Lenders.
 - Stripping out the discretionary tranche, committed new money is approximately \$57.8 million — \$34.8 million available on the interim order and \$23.0 million on the final order.
- Loan Parties:
 - Debtor TopCo is not a DIP Loan Party and receives no DIP liens or proceeds; the 18 DIP Loan Parties consist of the 17 Polish OpCo Debtors and GoldenPeaks Poland LLC, the Texas subsidiary.

DIP Financing (cont'd)

- Economics:
 - 13.00% PIK interest, plus a 3.00% default rate upon an Event of Default.
 - A 5.00% original issue discount fully earned on the first draw, a 6.50% PIK ticking fee on all committed and undrawn amounts, and a 1.75x Prepayment Multiple (a MOIC-style mechanism) fully earned as of the first drawing.
 - A 5.00% Exit Premium, applied to a credit bid rather than paid in cash if a DIP party credit bids; the facility matures three months from the closing date.
- Non-priming:
 - DIP liens are expressly junior to the Prepetition OpCo Facilities, take first priority only on unencumbered assets of the DIP Loan Parties, and prime only intercompany and affiliate liens.
 - The senior project-finance lenders — BayernLB, Siemens Bank, DNB, PKO, mBank, Bank Pekao, and others — retain their structural priority ahead of the DIP in all respects.
- Sale Milestones:
 - At Brookfield's option, if elected by the Required DIP Lenders, the Debtors must obtain a Bidding Procedures Order within 15 days of entry of the Interim Order and a Sale Order within 30 days of entry of the Bidding Procedures Order.
 - A qualifying sale must generate net cash proceeds sufficient to repay all DIP obligations in full (an “Acceptable Sale”); failure to meet any milestone is a “Milestone Event of Default” that automatically suspends all remaining commitments and triggers a mandatory expedited-sale track.

DIP Financing (cont'd)

- Credit Bid:
 - The DIP Administrative Agent may credit bid up to the full amount of the DIP obligations in any sale of DIP collateral, without further court order; the Incremental Roll-Up Loans may not be included in a credit bid unless all allowed unsecured claims against the applicable Debtor are paid in full.
- Challenge Dynamics:
 - The Debtors stipulate to the validity and enforceability of the Brookfield prepetition debt and release the Brookfield Secured Parties upon entry of the Interim Order, subject to challenge windows of 60 days for any Creditors' Committee (from appointment) and 75 days for all other parties in interest (from entry of the Interim Order).
 - The committee's investigation budget is capped at \$25,000, and the DIP Orders provide waivers of Bankruptcy Code sections 506(c) and 552(b) and the doctrine of marshaling, with the 552(b) and marshaling waivers (as to the Brookfield prepetition secured parties) and the 506(c) waiver (as to the Prepetition Collateral) becoming effective only upon entry of the Final Order.
- Adequate Protection:
 - Adequate protection is left “provided, if any, subject to ongoing diligence and negotiation,” with no replacement liens or section 507(b) superpriority claims at the interim stage and any protection gated behind the consent of the Required DIP Lenders.
 - This leaves the structurally senior, non-Brookfield secured parties — the Prepetition OpCo lenders (\$473 million) and MidCo/Mezzanine lenders (\$185 million) — without resolved adequate protection; while the DIP does not prime their liens, the absence of agreed terms is arguably the largest open economic issue in the case.

Prime Capital Settlement and DEFG DIP Terms

- At the June 3 first-day hearing, Brookfield and Prime Capital reached a settlement — announced on the record before the DIP presentation proceeded — creating a separate sub-facility within the broader DIP covering the Delta, Echo, Foxtrot, and Gamma OpCos, the four Polish operating companies where Prime holds mezzanine debt at the MidCo level.
 - The settlement was negotiated over the course of the hearing and read into the record by Evan Fleck of Milbank on behalf of Brookfield, and confirmed by David Turetsky of White & Case on behalf of Prime Capital.
- The DEFG DIP carves \$33 million out of the \$92.9 million discretionary delayed-draw tranche of the broader DIP — not additional new money on top of the \$162.8 million facility, but a ring-fenced allocation within the existing discretionary pool.
 - Brookfield funds the full \$33 million upfront upon court approval; Prime then has five business days to reimburse up to \$10 million by taking a silent sub-participation in Brookfield's position, and is not a named lender on the face of the facility (its relationship is with Brookfield, not the Debtors).
 - If actual borrowings at the four entities fall below \$33 million, Prime's entitlement scales down proportionally.
- Key DEFG DIP terms:
 - Funded at the OpCo level, junior to existing OpCo lenders, and not cross-collateralized to any other OpCo Debtors.
 - 12.5% interest rate (vs. 13.0% under the broader DIP) and a 1.5x MOIC (vs. 1.75x).
 - No OID, no ticking fee, no exit premium, and no roll-up, with terms carrying through into an exit facility on the same basis.

Berenberg Reservation of Rights

- Berenberg, the German mezzanine lender holding promissory notes against six MidCo entities, emerged as the most adversarial creditor at the June 3 hearing.
 - Its counsel — retained that same day — confirmed Berenberg received no advance notice of the DIP terms and reserved all rights, including jurisdiction and venue challenges.
 - Berenberg flagged several DIP provisions as impairing its position: structural subordination to the DIP, the Brookfield roll-up, cross-collateralization without a Prime-style carve-out, and the absence of adequate protection.
- Debtors' counsel disclosed a potential automatic-stay violation by Berenberg in the days following the petition and described the Berenberg projects as the most distressed in the portfolio.
- With no settlement reached and adequate protection entirely unresolved, Berenberg's objections are expected to crystallize at the June 30 final hearing.