
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 4)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

Garrett Motion Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

366505105
(CUSIP Number)

Todd E. Molz
General Counsel, Chief Administrative Officer & Managing Director
Oaktree Capital Group Holdings GP, LLC
333 South Grand Avenue, 28th Floor
Los Angeles California 90071
(213) 830-6300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 16, 2020
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Value Opportunities Fund Holdings, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) OO (See Item 3)	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 718,622 (1)
	8	Shared voting power None
	9	Sole dispositive power 718,622 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 718,622 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.95% (2)	
14	Type of reporting person (see instructions) PN	

- (1) In its capacity as the direct owner of 718,622 shares of common stock, par value \$0.001 per share of the Company ("Common Stock").
- (2) All calculations of percentage ownership herein are based on a total of 75,788,279 shares of Common Stock issued and outstanding as of October 26, 2020, as reported on the Form 10-Q filed with the SEC by the Company on November 2, 2020.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Value Opportunities Fund GP, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 718,622 (1)
	8	Shared voting power None
	9	Sole dispositive power 718,622 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 718,622 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.95%	
14	Type of reporting person (see instructions) PN	

(1) Solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, L.P.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Value Opportunities Fund GP Ltd.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Cayman Islands	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 718,622 (1)
	8	Shared voting power None
	9	Sole dispositive power 718,622 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 718,622 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.95%	
14	Type of reporting person (see instructions) OO	

(1) Solely in its capacity as the general partner of Oaktree Value Opportunities Fund GP, L.P.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Opportunities Fund Xb Holdings (Delaware), L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) OO (See Item 3)	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 2,874,489 (1)
	8	Shared voting power None
	9	Sole dispositive power 2,874,489 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 2,874,489 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 3.79%	
14	Type of reporting person (see instructions) PN	

(1) In its capacity as the direct owner of 2,874,489 shares of Common Stock.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Fund GP, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions)	
	Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power
		2,874,489 (1)
	8	Shared voting power
		None
	9	Sole dispositive power
		2,874,489 (1)
	10	Shared dispositive power
		None
11	Aggregate amount beneficially owned by each reporting person	
	2,874,489 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
	<input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	
	3.79%	
14	Type of reporting person (see instructions)	
	PN	

(1) Solely in its capacity as the general partner of Oaktree Opportunities Fund Xb Holdings (Delaware), L.P.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Fund GP I, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 3,593,111 (1)
	8	Shared voting power None
	9	Sole dispositive power 3,593,111 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.74%	
14	Type of reporting person (see instructions) PN	

(1) Solely in its capacity as the managing member of Oaktree Fund GP, LLC and the sole shareholder of Oaktree Value Opportunities Fund GP Ltd.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Capital I, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 3,593,111 (1)
	8	Shared voting power None
	9	Sole dispositive power 3,593,111 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.74%	
14	Type of reporting person (see instructions) PN	

(1) Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	OCM Holdings I, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 3,593,111 (1)
	8	Shared voting power None
	9	Sole dispositive power 3,593,111 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.74%	
14	Type of reporting person (see instructions) PN	

(1) Solely in its capacity as the general partner of Oaktree Capital I, L.P.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Holdings, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 3,593,111 (1)
	8	Shared voting power None
	9	Sole dispositive power 3,593,111 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.74%	
14	Type of reporting person (see instructions) PN	

(1) Solely in its capacity as the managing member of OCM Holdings I, LLC.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Capital Management, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 718,622 (1)
	8	Shared voting power None
	9	Sole dispositive power 718,622 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 718,622 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.95%	
14	Type of reporting person (see instructions) OO	

(1) Solely in its capacity as the sole director of Oaktree Value Opportunities Fund GP Ltd.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Capital Management GP, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 718,622 (1)
	8	Shared voting power None
	9	Sole dispositive power 718,622 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 718,622 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.95%	
14	Type of reporting person (see instructions) OO	

(1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Atlas OCM Holdings, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 718,622 (1)
	8	Shared voting power None
	9	Sole dispositive power 718,622 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 718,622 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.95%	
14	Type of reporting person (see instructions) OO	

(1) Solely in its capacity as the sole managing member of Oaktree Capital Management GP, LLC.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Capital Group, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions)	
	Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power
		3,593,111 (1)
	8	Shared voting power
		None
	9	Sole dispositive power
		3,593,111 (1)
	10	Shared dispositive power
		None
11	Aggregate amount beneficially owned by each reporting person	
	3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
	<input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	
	4.74%	
14	Type of reporting person (see instructions)	
	OO	

(1) Solely in its capacity as the managing member of Oaktree Holdings, LLC.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Oaktree Capital Group Holdings GP, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions) Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 3,593,111 (1)
	8	Shared voting power None
	9	Sole dispositive power 3,593,111 (1)
	10	Shared dispositive power None
11	Aggregate amount beneficially owned by each reporting person 3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.74%	
14	Type of reporting person (see instructions) OO	

(1) Solely in its capacity as the indirect owner of the class B units of each of Oaktree Capital Group, LLC and Atlas OCM Holdings, LLC.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Brookfield Asset Management Inc.	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions)	
	Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	Ontario, Canada	
Number of shares beneficially owned by each reporting person with	7	Sole voting power
		3,593,111 (1)
	8	Shared voting power
		None
	9	Sole dispositive power
		3,593,111 (1)
	10	Shared dispositive power
		None
11	Aggregate amount beneficially owned by each reporting person	
	3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
	<input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	
	4.74%	
14	Type of reporting person (see instructions)	
	HC	

(1) Solely in its capacity as the indirect owner of the class A units of each of Oaktree Capital Group, LLC and Atlas OCM Holdings, LLC.

1	Name of reporting persons. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Partners Limited	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds (see instructions)	
	Not applicable	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	Ontario, Canada	
Number of shares beneficially owned by each reporting person with	7	Sole voting power
		3,593,111 (1)
	8	Shared voting power
		None
	9	Sole dispositive power
		3,593,111 (1)
	10	Shared dispositive power
		None
11	Aggregate amount beneficially owned by each reporting person	
	3,593,111 (1)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)	
	<input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)	
	4.74%	
14	Type of reporting person (see instructions)	
	HC	

(1) Solely in its capacity as the sole owner of Class B Limited Voting Shares of Brookfield Asset Management, Inc.

Item 1. Security and Issuer.

This Amendment No. 4 amends the Schedule 13D filed on October 5, 2020 and amended by Amendment No. 1 to Schedule 13D filed on October 16, 2020, Amendment No. 2 to Schedule 13D filed on October 20, 2020 and Amendment No. 3 to Schedule 13D filed on November 4, 2020 (as amended, the “**Schedule 13D**”). The class of equity securities to which this Schedule 13D relates is the common stock, par value \$0.001 per share (the “**Common Stock**”), of Garrett Motion Inc., a Delaware corporation (the “**Company**”), which has its principal executive office at La Pièce 16 Rolle, Switzerland. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Schedule 13D filed on October 5, 2020.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to include the following:

On November 16, 2020, counsel to Oaktree Capital Management, L.P., Centerbridge Partners, L.P., (“**Centerbridge**” and, together with Oaktree Capital Management, L.P., the “**Plan Sponsors**”), Attestor Value Master Fund LP, The Baupost Group, L.L.C., Cyrus Capital Partners, L.P., FIN Capital Partners LP, Hawk Ridge Capital Management LP, IngleSea Capital, Keyframe Capital Partners, L.P., Newtyn Management, LLC, Sessa Capital (Master), L.P. and Whitebox Multi-Strategy Partners, L.P. (collectively, the “**Additional Investors**”) and Honeywell International Inc. (“**Honeywell**”) sent a letter to the Debtors’ counsel, which, among other things, offered, if sufficient to obtain the Debtors’ support, potential changes to the proposed plan of reorganization contemplated by the Second Amended and Restated Cooperation Agreement. The letter is filed as Exhibit III attached hereto.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended to include the following:

<u>Exhibit</u>	<u>Description</u>
III	Letter to Sullivan & Cromwell LLP re: Garrett Motion Inc., et al., dated November 16, 2020, by and among the parties identified therein.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

DATED: November 18, 2020

OAKTREE VALUE OPPORTUNITIES
FUND HOLDINGS, L.P.

By: Oaktree Value Opportunities Fund GP, L.P.
Its: General Partner

By: Oaktree Value Opportunities Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OAKTREE VALUE OPPORTUNITIES
FUND GP, L.P.

By: Oaktree Value Opportunities Fund GP Ltd.
Its: General Partner

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OAKTREE VALUE OPPORTUNITIES
FUND GP LTD.

By: Oaktree Capital Management, L.P.
Its: Director

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OAKTREE OPPORTUNITIES FUND Xb
HOLDINGS (DELAWARE), L.P.

By: Oaktree Fund GP, LLC
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Authorized Signatory

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P.
Its: Managing Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OCM HOLDINGS I, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

OAKTREE CAPITAL MANAGEMENT GP, LLC

By: Atlas OCM Holdings, LLC
Its: Managing Member

By: Oaktree New Holdings, LLC
Its: Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

ATLAS OCM HOLDINGS, LLC

By: Oaktree New Holdings, LLC
Its: Member

By: /s/ Henry Orren

Name: Henry Orren
Title: Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Henry Orren

Name: Henry Orren
Title: Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Henry Orren

Name: Henry Orren
Title: Vice President

BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Jessica Diab

Name: Jessica Diab
Title: Vice President, Legal & Regulatory

PARTNERS LIMITED

By: /s/ Brian D. Lawson

Name: Brian D. Lawson
Title: Director

Milbank

DENNIS F. DUNNE

55 Hudson Yards | New York, NY 10001-2163

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ddunne@milbank.com | milbank.com

November 16, 2020

BY EMAIL

Andrew Dietderich
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10014

Re: *In re: Garrett Motion Inc., et al.*, No. 20-12212 (MEW) (Bankr. S.D.N.Y.)

Dear Andy:

We write on behalf of Centerbridge Partners, L.P. (“**Centerbridge**”) and Oaktree Capital Management, L.P. (“**Oaktree**”), Honeywell International Inc. (“**Honeywell**”), and certain clients of Jones Day (collectively with Centerbridge, Oaktree, and Honeywell, the “**Plan Sponsors**”).

While we appreciate meeting with management and the interactions among the advisors, the Debtors’ formal response on November 13th yet again asks the Plan Sponsors to tear up their current plan proposal (including the agreements with Honeywell) (the “**Plan Proposal**”)—which has the support of the vast majority of the Debtors’ stakeholders—and start over. As we have indicated, we are not willing, nor do we believe it would be productive, to abandon the substantial progress that the Debtors’ stakeholders have made in order to simply start from scratch.

It also is unclear to the Plan Sponsors how exactly the Debtors are valuing the mid-point of the expected cash value to common stockholders under the KPS bid, unless the directors of the ASASCO and GMI subsidiaries have agreed to settle the complex allocation issues that uniquely pervade the structure of the KPS bid. We have not been apprised of any such settlement to date. Nonetheless, the Plan Sponsors desire to be responsive to your November 13th materials and hope that doing so will jumpstart a productive dialogue with you regarding the Plan Proposal.

MILBANK LLP

NEW YORK | LOS ANGELES | WASHINGTON, D.C. | SÃO PAULO | FRANKFURT
LONDON | MUNICH | BEIJING | HONG KONG | SEOUL | SINGAPORE | TOKYO

In particular, your email and conversations indicated a few “key issues” for the Plan Sponsors to address, which we in turn do so below. If it would obtain the Debtors’ support, the Plan Sponsors would change the Plan Proposal as follows:¹

- Reduce the dividend rate on the Series A Preferred Stock from 12% to 11%.
- Reaffirm that reorganized Garrett Motion Inc. (“GMI”) can pay the dividend in cash or in kind at its election. The ability to PIK is unlimited and unequivocal.
 - Clarify that the disinterested directors (with the benefit of management’s input) will decide whether to pay dividends in cash or PIK; provided that dividends will automatically PIK if the reorganized Debtors’ LTM adjusted EBITDA on a consolidated basis falls below \$425 million.
 - Modify the Series A Preferred Stock so that any dividends paid in kind would NOT be convertible into the common stock of reorganized GMI. We believe this is a material economic modification, which should address any dilution concerns caused by the PIK.
- Modify the Series A Preferred Stock so that it is redeemable following the sixth anniversary of the issuance date at par plus all accrued and unpaid dividends.

We believe the improvements to the terms of the Plan Proposal should address the Debtors’ concerns about cash cost and the pricing of the new money equity investment. Although it has always been the case, it is even more apparent now that the terms of the Series A Preferred Stock are fair, reasonable, and highly competitive for equity investments of this nature. And, we believe that a comparison of the appropriate benchmarks and comps reinforces that view. These changes hopefully also reaffirm, as we have stated on multiple occasions, that the Plan Sponsors’ desire and expectation is for the GMI common stock to trade incredibly well as the performance of those shares will ultimately determine the return on our investment.

The Debtors have also indicated a few other reservations, which we address below.

- *Non-disclosure Agreements.* Centerbridge and Oaktree have signed non-disclosure agreements with the Debtors to obtain access to confidential information and shepherd the diligence process with the banks that are expected to provide debt financing. To date, they have not identified anything in the data room that would change our perspective on the benefits of our Plan Proposal over

¹ Honeywell has not seen a copy of your November 13th formal response, but is willing to agree to these modifications without having seen your response.

any of the alternatives, but please point Centerbridge and Oaktree to any documents that would suggest otherwise and they would be happy to review.

- *Debt Commitments.* The Plan Sponsors are engaging with numerous banks, which have made significant progress in conducting due diligence and have provided positive feedback, including with respect to pricing and credit ratings. We do not expect the new funded debt to have any financial maintenance covenants, which would result in greater flexibility than the Debtors' existing senior credit facility currently provides. The banks are well underway to being able to provide firm financing commitments in support of the Plan Proposal next week.
- *Honeywell.* Under the Plan Proposal, Honeywell has agreed to treatment which turns its contractual unsecured claim into preferred stock, fixes the dividend (which can be deferred if EBITDA declines), and allows for reorganized GMI to redeem the preferred stock. The Plan Sponsors and the majority of the stakeholders believe that this is a better result than protracted and uncertain litigation.
- *Board Composition.* In your November 13th materials, you indicate that the majority of the directors should be independent, rather than employees of any investor. In that regard, Centerbridge and Oaktree intend to each nominate no more than one employee to the Board of Directors of reorganized GMI. Centerbridge and Oaktree will select their remaining nominees from outside of their firms and identify candidates who will bring world-class automotive industry experience to the new Board.
- *Stockholders.* We believe it is important to reiterate a significant difference between the Plan Proposal and the KPS bid. The Plan Proposal continues to provide for the Debtors' common stockholders to retain their equity interests and the Debtors' emergence as a public company, giving all common stockholders the opportunity to share in the upside of a deleveraged enterprise. This alone makes the Plan Proposal superior to the KPS bid, which would extinguish the interests of common stockholders and subject their recoveries to litigation and a highly uncertain payment waterfall. The Plan Proposal additionally provides all common stockholders with subscription rights to participate in a rights offering of up to \$100 million of the Series A Preferred Stock. Although we believe that our existing structure is by far more favorable to common stockholders, we remain ready and willing to engage on this point with appropriate parties.
- *Process.* From a process perspective, the Plan Sponsors are, and always have been, eager to engage with the Debtors in a productive dialogue regarding the

Plan Proposal. In that regard, please share this letter with the Board of Directors of GMI.

The Plan Sponsors firmly believe that the Plan Proposal provides the more expeditious and value-maximizing path to emergence from chapter 11. That is a view shared by substantial majorities of the Debtors' key constituencies. At its essence, the Plan Proposal pays off all creditors in full (other than Honeywell, who has agreed to their treatment under the Plan Proposal), resolves all Honeywell litigation, reinstates the equity in full, and provides for an approximately \$1.1 billion equity investment. The Debtors will emerge expeditiously, deleveraged, litigation free, and well capitalized. The Debtors' current path, on the other hand, requires significant litigation and an unnecessary and value-destructive liquidation of the Debtors, which is supported by no stakeholder class (other than senior lenders who have agreed to accept the treatment provided to them under either the KPS bid or the Plan Proposal).

In that regard, and in light of the clear benefits and the level of stakeholder support, we urge the Board to endorse the Plan Proposal. We look forward to hearing from you.

Sincerely,

/s/ Dennis F. Dunne

Dennis F. Dunne, Esq.
Milbank LLP

/s/ Nicole L. Greenblatt

Nicole L. Greenblatt, P.C.
Kirkland & Ellis LLP

/s/ Bruce Bennett

Bruce Bennett
Jones Day