

The Official Committee of Unsecured Creditors of
AGDP Holding Inc., *et al.*

c/o

Orrick, Herrington & Sutcliffe LLP
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New York, New York 10019

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Delaware Avenue, Suite 1500
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November 5, 2025

To: All Unsecured Creditors of AGDP Holding Inc., *et al.*

Re: In re AGDP Holding Inc., *et al.*, No. 25-11446 (MFW) (Bankr. D. Del.)

Dear Unsecured Creditors:

The Official Committee of Unsecured Creditors (the “Committee”) of AGDP Holding Inc., *et al.* (the “Debtors”) submits this letter to all unsecured creditors concerning their decision as to whether to vote in favor of the *Debtors’ Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors* (as may be modified, amended, or supplemented from time to time, the “Plan”).¹ The deadline to vote on whether to accept or reject the Plan is December 8, 2025, at 5:00 p.m., prevailing Eastern Time (the “Voting Deadline”). Accompanying this letter is, among other things, the Plan, related Disclosure Statement (defined below), and a ballot to cast a vote to accept or reject the Plan. **The Committee believes that the Plan is fair and equitable and recommends that unsecured creditors vote to ACCEPT the Plan as it is the best result for unsecured creditors based on the facts and circumstances of these chapter 11 cases.**

I. What Is the Committee?

A committee of unsecured creditors is a fiduciary body appointed by the United States Trustee. The Committee is designed to represent a cross-section of the applicable, unsecured creditor body. The Committee represents and advocates for the interests of all general unsecured creditors in these chapter 11 cases. A principal objective of the Committee is to maximize recovery for all unsecured creditors.

II. Background

On August 4, 2025 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ chapter 11 cases are pending before the Honorable Mary F. Walrath in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

On August 18, 2025, the Office of the United States Trustee for the District of Delaware appointed the Committee pursuant to Bankruptcy Code section 1102(a)(1). The Committee is represented by the following professionals: (i) the law firms of Orrick, Herrington & Sutcliffe LLP and Morris James LLP as co-counsel and (ii) IslandDundon LLC as financial advisor. The members of the Committee have devoted a considerable amount of their own time working on these cases to protect the rights of all unsecured creditors.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

III. The Plan and Disclosure Statement

On October 15, 2025, the Debtors filed the Plan and the *Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and Its Affiliated Debtors* (the "Disclosure Statement"). On November 4, 2025, the Court entered an order conditionally approving the Disclosure Statement, establishing procedures for the solicitation and tabulation of votes to accept or reject the Plan, and establishing deadlines and procedures for filing objections to confirmation of the Plan.

The Plan provides for the creation of a Liquidating Trust and appointment of a Liquidating Trustee, which will, among other things, liquidate certain of the Debtors' assets to fund distributions for unsecured creditors after the payment of certain expenses. In addition, the Plan provides for the implementation of the global settlement (the "Global Settlement") by and among (i) the Debtors, (ii) the Committee, and (iii) Axar Capital Management LP (on behalf of itself and its affiliates), which settlement was approved by the Bankruptcy Court pursuant to an order dated October 24, 2025. Unsecured creditors are slated to receive their *pro rata* share of the Liquidating Trust Distributable Proceeds, which includes, among other things, (i) an initial contribution of \$1.05 million funded by the Purchaser pursuant to the Global Settlement, (ii) future contributions of \$750,000 funded by the Purchaser on each anniversary of the closing of the Sale, beginning on the first anniversary of the closing and ending on the third anniversary of the closing of such Sale, pursuant to the terms of the Global Settlement;² and (iii) cash generated from the liquidation of certain of the Debtors' assets by the Liquidating Trustee (including a Contingent Value Right issued by the Purchaser pursuant to the Global Settlement that will entitle the Liquidating Trust to receive 15.0% of the proceeds of any future monetization event in excess of a specified threshold amount), after payment of certain expenses as set forth in the Plan. The Debtors' financial projections imply that the general unsecured creditors may receive a recovery of 5.4% - 6.9%.³ The Plan contemplates consolidation of the Debtors for the purposes voting, confirmation, and distribution, which the Committee believes is fair, equitable, and value maximizing for unsecured creditors.

The Plan incorporates the Committee's comments and maximizes recoveries for unsecured creditors. The Committee recommends that all unsecured creditors review the Plan and the Disclosure Statement carefully. Based on its review of the same, the Committee believes that, under the circumstances of these cases, the Plan provides for treatment of your claim in a manner that is fair and equitable. The Committee, representing the interests of all general unsecured creditors of the Debtors, supports confirmation of the Plan and, therefore, recommends that all general unsecured creditors vote to accept the Plan.

The Plan also includes a third-party release in Article IX.B (the "Third-Party Release") which acts to release various non-debtors from claims that may be brought by creditors in their individual capacity. If you check the box in your ballot to opt into the Third-Party Release, you will have consented to the release given by each of the Releasing Parties to the Released Parties as set forth in

² To the extent that funds reserved to pay administrative expense claims remain available after the administrative expense claim reconciliation process, such remaining funds will be transferred to the Liquidating Trust and will be credited against the future contribution installments.

³ The Debtors have attempted to estimate the range of recovery for general unsecured creditors, but such range is subject to change as described in the Debtors' Disclosure Statement.

Article IX.B of the Plan. Your decision on whether to opt into the Third-Party Release will have no effect on your right to a distribution in these chapter 11 cases.

A ballot to vote on the Plan is enclosed with this letter. **The Committee recommends that you properly and timely submit your ballot accepting the Plan in accordance with the instructions in your ballot by the Voting Deadline (December 8, 2025, at 5:00 p.m. (prevailing Eastern Time)).**

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Kurtzman Carson Consultants, LLC dba Verita Global (the “Notice and Claims Agent”) at no charge by: (a) visiting the Debtors’ restructuring website at <https://www.veritaglobal.net/AGDP>; (b) writing to AGDP Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; (c) calling the Notice and Claims Agent at (866) 523-2951 (U.S./Canada Toll-Free) or +1 (781) 575-2140 (International); or (d) submitting an inquiry at <https://www.veritaglobal.net/agdp/inquiry>. Please be advised that the Notice and Claims Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan or otherwise provide any legal advice to you.

BEFORE YOU CAST YOUR BALLOT YOU SHOULD CAREFULLY REVIEW THE ENCLOSED PLAN, THE DISCLOSURE STATEMENT, AND THE EXHIBITS TO THE DISCLOSURE STATEMENT IN THEIR ENTIRETY, AND YOU MAY WANT TO CONSULT YOUR OWN LEGAL AND FINANCIAL PROFESSIONALS.

THIS LETTER DOES NOT PURPORT TO REFLECT THE VIEWS OF THE BANKRUPTCY COURT AND DOES NOT CONSTITUTE FINDINGS OF FACT OR CONCLUSIONS OF LAW ENDORSED BY THE BANKRUPTCY COURT, NOR DOES IT NECESSARILY REFLECT THE VIEWS OF ANY INDIVIDUAL COMMITTEE MEMBER, EACH OF WHICH RESERVES ANY AND ALL RIGHTS. THIS LETTER IS NOT INTENDED OR OFFERED AS LEGAL ADVICE AS TO ANY SPECIFIC CLAIM OR THE TREATMENT OF ANY CLAIM UNDER THE PLAN. IT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY.

If you have any questions regarding the Plan, voting procedures or otherwise, please contact counsel to the Committee:

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-and-

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Very truly yours,

**The Official Committee of Unsecured Creditors
of AGDP Holding Inc., *et al.***