

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25- 11446 (MFW)

(Jointly Administered)

Obj. Deadline: 2/5/26 at 4:00 p.m. (ET)

Hrg. Date: 2/12/26 at 10:30 a.m. (ET)

Related to Docket No. 372

**MOTION OF AXAR CAPITAL MANAGEMENT LP AND AG ACQUISITION 1 LLC
FOR ENTRY OF AN ORDER (I) CONFIRMING THAT THE FORM OF CONTINGENT
VALUE RIGHT IS CONSISTENT WITH THE SETTLEMENT AGREEMENT, AND
(II) DETERMINING THAT THE CREDITORS' COMMITTEE IS UNREASONABLY
WITHHOLDING CONSENT TO CONTINGENT VALUE RIGHT AGREEMENT**

Axar Capital Management LP ("Axar") and AG Acquisition 1 LLC ("Purchaser", and together with Axar, the "Movants"), by and through their undersigned counsel, hereby request (this "Motion") the entry of an order in the form attached hereto as **Exhibit A** (a) confirming that the form of contingent value right agreement attached hereto as **Exhibit B** (the "CVR Agreement")² is consistent with the Settlement Order and the Settlement Term Sheet (each as defined below), and (b) determining that the Official Committee of Unsecured Creditors (the "Creditors' Committee") is unreasonably withholding consent to the CVR Agreement.³ In support of the Motion, Movants respectfully represent as follows:

¹ The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals, LLC (8854); Made Event, LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

² The form of CVR Agreement attached as **Exhibit B** is the last draft of the agreement provided to the Purchaser by the Creditors' Committee. While the Purchaser did provide certain non-material comments to this draft on January 7, 2026, those comments do not bear on the provisions of the CVR Agreement relevant to this dispute.

³ The Plan and the Settlement Term Sheet both provide that the form and substance of the CVR Agreement must be "reasonably acceptable" to the parties, including the Creditors' Committee.



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Preliminary Statement

1. On October 24, 2025, this Court entered that certain *Order pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing the Settlement by and among the Debtors, Axar Capital Management LP, and the Official Committee of Unsecured Creditors* [Dkt. No. 372] (the “Settlement Order”).⁴ The Settlement Order authorized and approved the settlement set forth in the Settlement Term Sheet attached to the Settlement Order as Exhibit 1 (the “Settlement Term Sheet”).

2. On that same date, the Court entered that certain *Order Authorizing (I) the Sale of the Debtors Assets Free and Clear of All Liens and Claims; (II) the Debtors to Enter into and Perform Their Obligations under the Asset Purchase Agreement and Related Documents; (III) the Debtors to Assume and Assign Certain Contracts and Unexpired Leases; (IV) Waiver of the Stay Periods under Bankruptcy Rules 6004(h) And 6006(d); and (V) Granting Related Relief* [Dkt. No. 371] (the “Sale Order”).

3. The Settlement Order and Sale Order are both final orders and are no longer subject to appeal.

4. The history of the events leading up to the entry of the Settlement Order and Sale Order is well documented and set forth at length in (a) the *Debtors’ Motion pursuant to Sections 105 And 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing the Settlement by and Among the Debtors, Axar Capital Management LP, and the Official Committee of Unsecured Creditors* [Dkt. No. 262] (the “Settlement Motion”), (b) the *Reply of AG Acquisition 1 LLC to the Objections of the TVT Parties to (1) the DIP Motion and (2) the Global Settlement* [Dkt. No. 324] (the “Axar Reply”) and (c) *the Reply of the Official*

⁴ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Settlement Order or Sale Order, as applicable.

Committee of Unsecured Creditors in Support of the Debtors' Motion to Approve Global Settlement [Dkt. No. 329] (the "Committee Reply").⁵

5. As more fully set forth in the Settlement Order (including the Settlement Term Sheet attached thereto), the Settlement is comprised of several components requiring the Purchaser to provide in excess of \$17 million to the Debtors and their creditors. These include (a) cash payments aggregating approximately \$6.5 million to be made by the Purchaser to facilitate confirmation of the Plan,⁶ (b) \$3.25 million in cash payments to fund an orderly wind down of the Debtors post-closing of the Sale, (c) assumption of the Debtors' liability for approximately \$5.4 million in sales and withholding tax liability entitled to priority under Section 507(a)(8), and (d) payment of \$3.3 million to the GUC Trust through a combination of payments to be made at closing and annually for three years thereafter. In addition, Purchaser and Axar also agreed to waive their deficiency claims (including any interest thereon) so as not to cause any dilution to the recoveries of creditors provided under the Settlement. All the while, the Purchaser continues to provide the Debtors with loans under the DIP Facility to fund continuing operations and the administrative costs of the Chapter 11 cases.

6. The issue that has required the filing of this Motion relates to the final component of the Settlement – the contingent value right (the "CVR"). While Axar and the Purchaser have

⁵ See also *Declaration of Jason Cohen in Support of Proposed Order Authorizing (I) the Sale of the Debtors' Assets Free and Clear of All Lien and Claims; (II) the Debtors to Enter into and Perform Their Obligations Under the Asset Purchase Agreement and Related Documents; (III) the Debtors to Assume and Assign Certain Contracts and Unexpired Leases; (IV) Waiver of the Stay Periods under Bankruptcy Rules 6004(h) and 6006(d); and (V) Granting Related Relief* [Dkt. No. 338]; *Declaration of Jeffrey Gasbarra (I) in Support of the Debtors' Motion pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing Settlement By and Among the Debtors, Axar Capital Management LP, and the Official Committee of Unsecured Creditors and (II) in Further Support of the Debtors' DIP Motion* [Dkt. No. 340]; *Declaration of Pamela B. Corrie in Support of Debtors' (I) Motion to Obtain Postpetition Financing and Use of Cash Collateral and (II) Motion to Approve Global Settlement* [Dkt. No. 341]; and *Declaration of Joshua Nahas in Support of Reply of Official Committee of Unsecured Creditors in Support of Debtors' Motion to Approve Global Settlement* [Dkt. No 329-1].

⁶ Inclusive of amounts necessary to increase the budget for Creditors' Committee professionals to \$2.5 million.

fully performed (and continue to fully perform) all of their obligations under the Settlement, the Creditors' Committee is now unreasonably withholding its approval of the terms of the CVR Agreement despite the fact that such terms are fully consistent with the requirements of the Settlement. Why? Because since the date the Settlement was approved it has become increasingly clear that a transaction that results in proceeds exceeding the Threshold Amount (i.e., the level of proceeds that must be achieved before any distribution can be made on the CVR, approximately \$160 million)⁷ is not likely to occur.⁸ This realization results from a transaction Purchaser recently signed (after conducting a comprehensive process seeking proposals from debt and/or equity investments as well as proposals for venue management services) with a world-renowned venue manager and operator for venue management services that also provides a purchase option that, if exercised, may result in there being no payment made on the CVR (and Axar realizing a loss of \$30 million to \$40 million). Thus, the Creditors' Committee has withheld its approval of the CVR Agreement⁹ and is now threatening to withdraw its support for confirmation of the Plan, arguing that the language in the Settlement providing for inclusion in the CVR Agreement of "customary

⁷ The Settlement defines the Threshold Amount as "the sum of (a) the principal amount of Axar's prepetition loans and protective advances (but not including any accrued and unpaid interest, including PIK interest), (b) the outstanding amount of the DIP Loans at closing (including accrued and unpaid interest and fees), (c) the Wind Down Amount, (d) the amount of any cure payments, (e) any administrative expense claims paid that were not included in the Approved Budget, and (f) the \$1.05 million initial GUC Trust Cash Contribution. For the avoidance of doubt any payment or distribution received by Axar on account of the return of the principal amount of any new investment made to Purchaser from and after the closing shall not be credited as a payment toward the Threshold Amount." The components of the Threshold Amount were agreed to by the Creditors' Committee, and the Threshold Amount in the aggregate is intended to allow Axar to recover a certain amount of its invested capital before the sharing arrangement contemplated by the CVR Agreement kicks in.

⁸ The Creditors' Committee was keenly aware at the time the Settlement was negotiated that there was a significant chance the CVR would never have any value, particularly given that the Debtors had run a failed sale process in 2023 and had just completed a sale process in these Chapter 11 cases that generated no bids exceeding \$100 million.

⁹ As more fully discussed below, drafts of the CVR Agreement have been exchanged since at least mid-December 2025, and progressed to the point where agreement had been reached on language confirming Purchaser's right to decide when, or whether, to pursue a Monetization Event, so long as Purchaser conducted a process on commercially reasonable terms to maximize value. The Creditors' Committee is now trying to walk back that agreement and re-trade the Settlement.

covenants and anti-dilution mechanics to protect the economic benefit of the CVR” somehow should be interpreted to vest the Creditors’ Committee (or the GUC Trust) with consent rights over any transaction proposed or pursued by the Purchaser. That is not, and never was, the deal among the parties, and is far from being consistent with “customary covenants” in contingent value rights agreements.¹⁰

7. The Creditors’ Committee’s effort to re-write the terms of the CVR Agreement to impose constraints on the Purchaser’s ability to act based on its considered business judgment, to somehow unwind the Settlement, block the Purchaser’s transaction with the venue manager, or assert a claim for damages against Axar and/or Purchaser for a “breach” of the Settlement, should not be countenanced. Nor should its threats to oppose confirmation, which (if successful) would deprive the Debtors and their creditors of more than \$17 million in consideration and leave the Debtors administratively insolvent. Rather, this Court should enforce the terms of the Settlement as written by entering an order in the form of Exhibit A hereto determining that the CVR Agreement attached as Exhibit B hereto is consistent with the Settlement in all material respects, including containing “customary covenants” in accordance with well-established precedents.

Relief Requested

8. The Movants respectfully request that this Court enter an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), (a) confirming that the CVR Agreement is consistent with the Settlement Order and Settlement Term Sheet, (b) determining that the Creditors’ Committee is unreasonably withholding consent to the CVR Agreement, and (c) providing such other relief as is just and proper.

¹⁰ In an effort to move the discussions with the Creditors’ Committee forward, Purchaser provided to the Creditors’ Committee numerous precedent CVR agreements (both from bankruptcy cases and public company transactions) to evidence what are “customary covenants” for transactions of this type. The Creditors’ Committee has provided no precedent support for its position that it should be entitled to a consent right on a Monetization Event.

Jurisdiction and Venue

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

10. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

11. The statutory and legal bases for the relief requested herein are sections 105(a) and 363(b) of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), and Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

Background

12. Under the heading “GUC Trust Contingent Value Right,” the Settlement Term Sheet reads as follows:

Purchaser shall provide the Debtors (for transfer to the GUC Trust upon confirmation of a liquidating plan) a contingent value right (the “CVR”). The CVR will obligate the Purchaser, Axar and its affiliates to pay the CVR holder 15.0% of all proceeds (whether in cash or other forms) of any sale, dividend, or other distribution or disposition (any such event, a “Monetization Event”) of Purchaser or its assets in excess of the Threshold Amount, whether in one or a series of transactions.

...The CVR shall have customary covenants and anti-dilution mechanics to protect the economic benefit of the CVR to the holder thereof. ...

13. The CVR, as designed, was intended to address the Creditors' Committee's concerns that Axar would acquire the Debtors' assets at a "bargain price" and then turn around and make a substantial profit upon restarting operations after the refurbishment of the *Mirage* venue. The purpose of the CVR was to allow the GUC Trust (and indirectly unsecured creditors) to share in any profit realized by Axar. Hence the Threshold Amount was set at a level that would allow Axar to recover a portion (but not all) of its invested capital (including amounts funded to facilitate confirmation of the Plan) prior to the CVR being entitled to any distribution. The fundamental principle of the CVR remains intact and the CVR works as it was designed. The CVR is a form of 'insurance' protecting the unsecured creditors should the enterprise turn around and result in Axar obtaining a recovery of an agreed amount of its investment (i.e., the Threshold Amount). But, as discussed herein, given (a) the Debtors' historical operational issues, (b) the requirement to demolish the existing structure and build a new one that will allow the Department of Buildings to issue the permits necessary to conduct operations, and (c) the lack of market credibility (among other issues), the probability of any transaction meeting the Threshold Amount is (and has always been) low. The fact that the Creditors' Committee is now coming to grips with that reality does not entitle it to withhold consent to the CVR Agreement.¹¹

Basis for Relief

14. There can be no dispute that the form of CVR Agreement tendered by Purchaser (and attached hereto as **Exhibit B**) provides for the CVR holder to receive 15.0% of the proceeds from any Monetization Event once the Threshold Amount has been achieved. The Creditors' Committee apparently disputes what constitutes "customary covenants" to protect that economic bargain.

¹¹ The transaction leading to the Creditors' Committee's recent conduct is unlikely to generate proceeds sufficient to exceed the Threshold Amount and may well result in a \$30 million to \$40 million *loss* for Axar.

15. Since the approval of the Settlement, there have been ongoing discussions between the Purchaser and the Creditors' Committee on this issue. Out of the gate, the Creditors' Committee asserted that "customary covenants" included a consent right over the Purchaser's decision with respect to a variety of corporate actions, including with respect to the pursuit of any Monetization Event. On November 17, 2025, the Creditors' Committee markup of the LLC Agreement for the parent of the Purchaser¹² read:

4.10 GUC Trust Consent Rights. Notwithstanding anything to the contrary in this Agreement, from and after the closing of the transactions contemplated by the APA and for so long as the GUC Trusts are or are expected to become Members in accordance with the Liquidating Plan and the Global Settlement, the Company shall not, and shall cause its direct and indirect Subsidiaries not to, take any of the following actions without the prior written consent of the GUC Trusts:

(i) receive contributions of additional Class A Contributions from any Person other than an Axar Member;

(ii) authorize, issue or reclassify any additional Class B Units or other New Securities (but excluding any Excluded Securities), (a) that rank senior to or pari passu with the Class B Units, including in respect of distribution rights, payment rights or liquidation preference, or (b) in exchange for a non-cash Capital Contribution;

(iii) incur, issue or guarantee any indebtedness from any Persons (other than from Axar or any of its Related Parties) or any refinancing, restructuring, guarantee, assumption, termination, extension, amendment or waiver thereof;

(iv) take any other action that would reasonably be expected to dilute, limit or impair the rights of the GUC Trusts under this Agreement or the Liquidating Plan or the Class B Units (including the GUC Trusts Distribution (as defined below)); or

(v) authorize or approve, or enter into any binding agreement with respect to, or otherwise commit to do, any of the foregoing.

¹² Initially the parties attempted to document the CVR as a Class B interest in Purchaser's Parent entity. When it became apparent that that structure was not workable, the parties proceeded using a more traditional form of CVR agreement.

16. By mid-December, however, the Creditors' Committee dropped this request and agreed on a covenant package that acknowledged that the Purchaser had sole discretion to determine when, or whether, to engage in a Monetization Event. In return, Purchaser agreed that in connection with any such transaction, Purchaser would use commercially reasonable efforts to obtain terms most favorable to the Purchaser and its constituents. On December 12, 2025, the Purchaser delivered to the Creditors' Committee a proposed form of CVR agreement. For purposes of this Motion, the relevant sections of that form CVR agreement are Sections 7 and 13 (copies of which are attached hereto as Exhibit C-2). The markup by the Creditors' Committee on December 19, 2025 (which was redlined against the Purchaser's December 12 draft) did not materially change the substance of these Sections, as shown below:¹³

¹³ The parties also agreed on a similar covenant applicable to decisions related to the issuance of equity or incurrence of debt, and further agreed to a cap on the amount of third party debt that could be incurred absent consent of the GUC Trust. "In the event the Board, in the exercise of its reasonable business judgment, determines that it is necessary or appropriate for the Company to incur debt or equity financing, the Board shall obtain such debt or equity financing on arm's length terms and shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain such debt or equity financing on terms most favorable to the Company." *See Exhibit B.*

7. No Voting, Dividends or Interest; No Equity or Ownership Interest in the Company; No Fiduciary Duties. Every CVR Recipient, by accepting the same, consents and agrees with the Company and with every other CVR Recipient that:

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- (a) The Contingent Value Rights shall not have any voting or, except as explicitly provided for in Section 4, dividend rights, and interest shall not accrue on any amounts payable regarding any Contingent Value Rights to any CVR Recipient.
- (b) The Contingent Value Rights shall not represent any equity, stock or other ownership interest in the Company, any subsidiary or any Affiliate of the Company or any other Person.
- (c) Neither the Company nor any of their respective officers, directors or managers owe fiduciary duties of any kind to the CVR Recipients.

* * * * *

- (f) ~~(e)~~ The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company ~~and its Subsidiaries (taken as a whole)~~. Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing.

17. This language has remained substantially unchanged in subsequent drafts and it clearly reflects what is embodied in the Settlement Term Sheet. The Movants have provided a chart in Exhibit C-1 hereto tracking the negotiations over these provisions. *See also Exhibits C-2 through C-5* attached hereto. The Creditors' Committee has a covenant from the Purchaser that if the Board of Purchaser determines to pursue a Monetization Event, "the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Holdings, the Company and their Subsidiaries (taken as a whole)." *See Exhibit B*. Complying with that standard of conduct is the protection afforded to the CVR holder in respect of its contingent economic interest.¹⁴

18. What is clear from this language, and from all of the precedent CVR agreements provided by the Purchaser to the Creditors' Committee,¹⁵ is that the CVR Agreement's covenants do not entitle the Creditors' Committee to (i) a consent right over any potential business transaction or (ii) a partnership right in the future of the business. CVR agreements are, and always have been, contractual arrangements that provide the holder with a right to payment upon the occurrence of certain defined events or circumstances. Here, the negotiated covenants clearly demonstrate that the Creditors' Committee understood the risks inherent in the CVR structure they requested – including that any payout would be contingent on realization of value exceeding the Threshold Amount – a contingency that most certainly was far from assured.

19. The Creditors' Committee will, undoubtedly, express its view that the Purchaser's signing of a venue management arrangement and providing a purchase option to its new partner renders the value of the CVR worthless and thus violates not only the covenants but also the

¹⁴ Review of precedent transactions suggests that the Purchaser's agreement to act in accordance with this standard goes beyond the customary covenants contained in such precedent transactions.

¹⁵ Copies of the precedents provided will be filed with a declaration by 1/27/2026.

Settlement itself. That argument should be rejected. First, while Movants acknowledge that the transaction they have signed up will likely not result in proceeds exceeding the Threshold Amount (and may well result in a \$30 million to \$40 million loss for Axar), the answer to that question will not be definitively known until sometime in the future.¹⁶ That said, nothing in the CVR Agreement, the Settlement Term Sheet, or Settlement Order prevents the Purchaser from marketing the purchased assets for a value-maximizing transaction (even if that transaction results in a loss to Axar and no value for the CVR) so long as it is done in a commercially reasonable manner.

20. Second, the Creditors' Committee has repeatedly acknowledged that it is aware of the Threshold Amount value hurdle required for the CVR to be in the money. *See* Committee Reply and the Nahas Declaration at ¶ 11, n.3, Exhibit A [Dkt. Nos. 329 and 329-1]. Yet the Creditors' Committee did not request or obtain any protections in the Settlement that would deprive the Purchaser and Axar of the right to make the decision when, or whether, to pursue a Monetization Event – even if it means Axar realizing a loss and the CVR recovering no value.

21. Third, the Creditors' Committee was well aware of the “market” view of the value of the Debtors' business. Prior to the commencement of these cases, the Debtors ran a sales process in 2023 using Houlihan Lokey as their banker. The Debtors' financial advisor then ran a sales process shortly after the commencement of these cases. Both efforts failed to produce a buyer at a price exceeding \$100 million – and the Debtors' operations and prospects have only further declined since the most recent sale process. *See also Declaration of Jason Cohen in Support of Proposed Order Authorizing (I) the Sale of the Debtors' Assets Free and Clear of All*

¹⁶ This is because the agreements with the venue manager provide for annual cash distributions to Axar from profits earned by Purchaser, as well as a future purchase price. So the actual proceeds that may be realized will be dependent on, among other things, the financial performance of the venues, the duration of the management agreement, the amount of financing the venue manager provides, and the actual purchase price that is paid.

Lien and Claims; (II) the Debtors to Enter into and Perform Their Obligations Under the Asset Purchase Agreement and Related Documents; (III) the Debtors to Assume and Assign Certain Contracts and Unexpired Leases; (IV) Waiver of the Stay Periods Under Bankruptcy Rules 6004(h) and 6006(d); and (V) Granting Related Relief [Dkt. No. 338].

22. Subsequent to the entry of the Settlement Order and Sale Order, the Purchaser, with the assistance of its investment banker, embarked on a process to identify potential sources of capital to (a) finance the costs associated with exiting Chapter 11 (including the \$17 million of costs Purchaser agreed to pay), (b) finance the costs of demolishing and rebuilding a temporary structure at the *Mirage* that would (hopefully) allow it to re-open in the Spring of 2026, and (c) fund day-to-day working capital requirements (including the approximately \$2 million per month in carry costs for a business that has no revenue). Given the Purchaser's involvement in the enterprise to date, the Purchaser also understood that the pragmatic and responsible choice was to search for a highly regarded and experienced venue management firm that could take primary responsibility for operating the enterprise in a professional and scaled manner by bringing depth of capability and past experience in the nightlife entertainment industry. In response to the Purchaser's solicitation process run by Purchaser's banker, no party submitted a proposal valuing the enterprise higher than the offer from the venue management firm.¹⁷ This is the unfortunate reality all of the parties have to live with. But, nothing the Movants have done in any way violates the CVR Agreement or the terms of the Settlement. The Creditor's Committee assumed that a Monetization Event would yield value in excess of the Threshold Amount based on its own forecasts and projections. That assumption turned out not to be true. The Creditor's Committee cannot now turn around and withhold consent on the CVR Agreement and argue that the

¹⁷ The Creditors' Committee has received a detailed matrix showing the material terms of each of the proposals received.

Purchaser's pursuit of an arms-length, good-faith monetization transaction violates the Settlement or the CVR Agreement.

Notice

23. Notice of this Motion has been provided to: (a) the U.S. Trustee; (b) counsel to the Debtors; (c) counsel to the Creditor's Committee; (d) Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent under the Prepetition Financing Agreement and the DIP Facility; (e) counsel to LiveStyle; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Movants submit that, in light of the nature of the relief requested, no other or further notice need be given.

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WHEREFORE, for the reasons set forth herein, the Movants request that the Court enter the Proposed Order granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Dated: January 26, 2026
Wilmington, Delaware

MCDERMOTT WILL & SCHULTE LLP

/s/ David R. Hurst

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*Counsel for Axar Capital Management LP
and AG Acquisition I LLC*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25- 11446 (MFW)

(Jointly Administered)

Obj. Deadline: 2/5/26 at 4:00 p.m. (ET)

Hrg. Date: 2/12/26 at 10:30 a.m. (ET)

Related to Docket No. 372

**NOTICE OF HEARING ON MOTION OF AXAR CAPITAL
MANAGEMENT LP AND AG ACQUISITION 1 LLC FOR ENTRY OF AN
ORDER (I) CONFIRMING THAT THE FORM OF CONTINGENT VALUE RIGHT IS
CONSISTENT WITH THE SETTLEMENT AGREEMENT, AND (II) DETERMINING
THAT THE CREDITORS' COMMITTEE IS UNREASONABLY WITHHOLDING
CONSENT TO CONTINGENT VALUE RIGHT AGREEMENT**

TO: (a) the United States Trustee for the District of Delaware; (b) counsel to the Debtors; (c) counsel to the Creditors' Committee; (d) Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent under the Prepetition Financing Agreement and the DIP Facility; (e) counsel to LiveStyle; and (f) any party that has requested notice pursuant to Bankruptcy Rule 2002

PLEASE TAKE NOTICE that, on January 26, 2026, Axar Capital Management LP and AG Acquisition 1 LLC (together, the "Movants"), filed the *Motion of Axar Capital Management LP and AG Acquisition 1 LLC for Entry of an Order (I) Confirming That the Form of Contingent Value Right Is Consistent With the Settlement Agreement, and (II) Determining That the Creditors' Committee Is Unreasonably Withholding Consent to Contingent Value Right Agreement* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that an objection, if any, to the Motion must be in writing, filed with the Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, and served upon undersigned counsel to the Movants so that it is received on or before **February 5, 2026 at 4:00 p.m. (ET)**.

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion, if necessary, will be held on **February 12, 2026 at 10:30 a.m. (ET)** before the Honorable Mary F. Walrath,

¹ The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals, LLC (8854); Made Event, LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

United States Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware,
824 North Market Street, 5th Floor, Courtroom No. 4, Wilmington, Delaware 19801.

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

Dated: January 26, 2026
Wilmington, Delaware

MCDERMOTT WILL & SCHULTE LLP

/s/ David R. Hurst _____

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*Counsel for Axar Capital Management LP
and AG Acquisition I LLC*

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AGDP HOLDING INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25- 11446 (MFW)

(Jointly Administered)

Related to Docket Nos. 372, ____

**ORDER (I) CONFIRMING THAT THE FORM OF CONTINGENT VALUE
RIGHT IS CONSISTENT WITH THE SETTLEMENT AGREEMENT, AND (II)
DETERMINING THAT THE CREDITORS' COMMITTEE IS UNREASONABLY
WITHHOLDING CONSENT TO CONTINGENT VALUE RIGHT AGREEMENT**

Upon consideration of the motion (the "Motion")² of the Movants for entry of an order confirming that the form of contingent value right attached to the Motion as Exhibit B (the "CVR Agreement") is consistent with the Settlement Order and the Settlement Term Sheet, and (b) determining that the Official Committee of Unsecured Creditors (the "Creditors' Committee") is unreasonably withholding consent to the CVR Agreement, as more fully described in the Motion; and upon consideration of the Motion; and due and proper notice of the Motion having been given; and it appearing that no other and further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with (i) 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order and (ii) the Settlement Order; and it appearing that this a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief

¹ The Debtors in these chapter 11 cases, together with the last four digits of the Debtors' federal tax identification number, are AGDP Holding Inc. (6504); Avant Gardner, LLC (6504); AG Management Pool LLC (9962); EZ Festivals, LLC (8854); Made Event, LLC (6272); and Reynard Productions, LLC (5431). The Debtors' service address is 140 Stewart Ave, Brooklyn, NY 11237, Attn: General Counsel.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such term in the Motion.

requested in the Motion and provided for herein is just and proper; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED, as set forth herein.
2. The CVR Agreement attached as Exhibit B to the Motion is consistent with the Settlement Order and Settlement Term Sheet.
3. The Creditors' Committee is unreasonably withholding consent to the CVR Agreement and is hereby directed to promptly deliver written approval of the form of the CVR Agreement attached to the Motion as Exhibit B.
4. Nothing contained in this Order shall be construed as a waiver or limitation of the Movants' rights under the Settlement, the Settlement Order, or this Order.
5. The provisions of this Order shall be binding upon any trustee appointed in the Debtors' cases.
6. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.
7. This Court shall retain jurisdiction to hear any and all disputes arising out of the implementation, interpretation, or enforcement of this Order.

Exhibit B

CVR Agreement

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT dated as of January __, 2026 (this “Agreement”), is entered into by and between AG HOLDINGS, LLC, a Delaware limited liability company (“Holdings” or “Issuer”), AG ACQUISITIONS 1 LLC (the “Company”), on behalf of itself and its direct and indirect Subsidiaries (as defined below), AXAR CAPITAL MANAGEMENT, LP (“Axar”), on behalf of itself and the Axar Affiliates (as defined below), AVANT GARDNER, LLC, a Delaware limited liability company (“Initial CVR Holder”), the other CVR Recipients (as defined below) from time to time party hereto as Permitted Transferees (as defined below), and any CVR Agent (as defined below) to the extent appointed pursuant to this Agreement.

WITNESSETH:

WHEREAS, on August 4, 2025 (the “Petition Date”), the Initial CVR Holder and certain of its affiliates (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), commencing the Chapter 11 Cases (the “Chapter 11 Cases”);¹

WHEREAS, on October 24, 2025, the Bankruptcy Court entered that certain *Order Pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing the Settlement by and Among Axar Capital Management LP and the Official Committee of Unsecured Creditors* (the “Settlement Approval Order” and together with the settlement approved thereby, the “Settlement”);

WHEREAS, on November 5, 2025, the Debtors filed that certain *Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and its Affiliated Debtors* (as amended, modified or supplemented from time to time prior to the Effective Date, the “Plan”);

WHEREAS, the CVRs (as defined below) provided for under this Agreement constitute the “CVR” referred to in the Settlement and the Plan;

WHEREAS, the Contingent Value Rights are contractual rights, providing the Initial CVR Holder and its Permitted Transferees (as defined below), including the Liquidating Trust, with the right to receive cash payments if and to the extent payable pursuant to the terms of this Agreement; and

WHEREAS, the Issuer desires to provide for the possible appointment of a CVR Agent as its agent with respect to the Contingent Value Rights pursuant to the terms of this Agreement,

¹ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan (as defined herein).

should such appointment become necessary or appropriate as a result of the transfer of rights or interests in the CVRs in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed as follows:

1. Defined Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:
 - (a) “*Affiliate*” means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such Person and, in the case of a natural person, the ancestors, siblings, immediate family members and spouse of such person, and trusts and estate planning entities established exclusively for the benefit of such aforementioned persons. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.
 - (b) “*Agreement*” has the meaning set forth in the Preamble.
 - (c) “*APA*” means that certain Amended and Restated Asset Purchase Agreement, dated as of October 17, 2025, by and among AG Acquisition 1 LLC, as purchaser, and Avant Gardner, LLC, AGDP Holding Inc., EZ Festivals LLC, Made Event LLC, Reynard Productions, LLC, as sellers (as amended, modified or supplemented from time to time).
 - (d) “*Axar Affiliate*” means any of Holdings, the Company, Strategic III Diversified Growth Fund LLC, or any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Axar Capital Management, LP, and that owns or holds (directly or indirectly) an interest in Holdings, the Company or any of their direct or indirect Subsidiaries as of the occurrence of any Monetization Event. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.
 - (e) “*Axar ROFO*” has the meaning set forth in Section 5(d).
 - (f) “*Bankruptcy Code*” has the meaning set forth in the Recitals.
 - (g) “*Board*” means the Board of Managers of Holdings.

- (h) “*Business Day*” means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in the City of New York.
- (i) “*Calculation Certificate*” has the meaning set forth in Section 4(b).
- (j) “*Chapter 11 Cases*” has the meaning set forth in the Recitals.
- (k) “*Code*” means the Internal Revenue Code of 1986, as amended.
- (l) “*Company*” has the meaning set forth in the Preamble.
- (m) “*Contingent Value Rights*” or “*CVRs*” means the rights of the CVR Recipients to receive cash payments pursuant to this Agreement, which for each such CVR Recipient shall be equal to its pro rata share of 15% of the Distributable Proceeds of or in connection with any Monetization Event following satisfaction of the CVR Distribution Threshold Condition.
- (n) “*CVR Agent Fees*” has the meaning set forth in Section 10(d).
- (o) “*CVR Agent Payment Date*” has the meaning set forth in Section 4(e).
- (p) “*CVR Amount*” has the meaning set forth in Section 4(b).
- (q) “*CVR Distribution*” has the meaning set forth in Section 4(d).
- (r) “*CVR Distribution Threshold Condition*” has the meaning set forth in Section 4(b).
- (s) “*CVR Recipients*” means (i) the Initial CVR Holder, (ii) the Liquidating Trust upon the distribution of the CVRs to the Liquidating Trust on or as soon as reasonably practicable after the Effective Date, and (ii) each other Permitted Transferee; *provided, however*, that any Person that is a CVR Recipient shall cease to be a CVR Recipient at any time that such Person no longer holds any CVRs.
- (t) “*CVR Register*” has the meaning set forth in Section 3(b).
- (u) “*CVR Threshold Amount*” means an amount equal to (i) the sum of (a) the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest), (b) the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon), (c) the Wind-Down Funding Amount of \$3,250,000, (d) the Cure Amounts (as defined in the APA), (e) any administrative expense claims assumed and/or paid by the Debtors or the Company or its direct or indirect Subsidiaries pursuant to the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA), (f) the amount of the initial cash contribution made by the Company or one of its direct or indirect Subsidiaries to the Liquidating Trust pursuant to the Plan, equal to \$1,050,000, (g) the total principal repayment and payment of interest or other return obligations of the Company on account of any Permitted Other

Financings, and (h) the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing. The CVR Threshold Amount shall be calculated in accordance with Exhibit A hereto.

- (v) “*Distributable Proceeds*” mean an amount equal to the proceeds (whether in cash or other forms) of any Monetization Event received by the Company, Holdings, the Members, or any of their Affiliates,² as determined by the Board in good faith, taking into account all debts (including, without limitation, any Axar Permitted Financing or Permitted Other Financing), liabilities and obligations of the Company then due, and working capital and other amounts that the Board deems necessary for the Company’s business or to place into reserve for customary and usual claims with respect to such business.
- (w) “*Effective Date*” has the meaning given to such term in the Plan.
- (x) “*Financing*” means any transaction involving the raising of capital, whether in the form of debt, equity, convertible security, or other form of financing (including a transaction involving the sale of or profit sharing in respect of operating rights in relation to the Brooklyn Mirage or other assets acquired by the Purchaser (as defined in the Plan) in the Chapter 11 Cases).
- (y) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.
- (z) “*Governmental Entity*” means any applicable federal, state, local or foreign government or any agency, bureau, board, commission, court or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization.
- (aa) “*Holdings*” shall have the meaning set forth in the Preamble.
- (bb) “*Holdings LLC Agreement*” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of January __, 2026, as the same may be amended from time to time in a manner permitted pursuant to the terms of this Agreement.
- (cc) “*Indemnitees*” has the meaning set forth in Section 10(c).

² NTD: It does not work to condition distributable proceeds as being available for distribution to Members under the Holdings LLC Agreement. Axar could create a new Holdco above Holdings and then sell the company one level higher and take the position that there are no distributable proceeds because the funds were not received “by Holdings”. That is obviously not the commercial agreement.

- (dd) “*Independent Accountant*” means an independent certified public accounting firm or independent certified appraiser, in each case, of nationally recognized standing reasonably acceptable to the Issuer and the Liquidating Trust.
- (ee) “*Issuer*” shall have the meaning set forth in the Preamble.
- (ff) “*Law*” means any applicable statute or law (including common law), ordinance, rule, treaty, code or regulation and any decree, injunction, judgment, order, ruling, assessment, writ or other legal requirement, in any such case, of any applicable Governmental Entity.
- (gg) “*Losses*” has the meaning set forth in Section 10(c).
- (hh) “*Maturity Date*” means the date on which a Sale Transaction³ has been consummated and all payments required under this Agreement have been made.
- (ii) “*Members*” means Axar and the Axar Affiliates, together with any other Persons that acquire equity interests, directly or indirectly, in Holdings, the Company, or their direct or indirect Subsidiaries.
- (jj) “*Monetization Event*” means any sale, dividend or other distribution or disposition of (i) the assets of Holdings, the Company, or their direct or indirect Subsidiaries, or (ii) the equity interests of Holdings, the Company, or their direct or indirect Subsidiaries held, directly or indirectly, by any Persons,⁴ whether by merger, consolidation or other business combination, exchange, sale, transfer or other disposition, including any Sale Transaction.
- (kk) “*Notice of Objection*” has the meaning set forth in Section 4(c).
- (ll) “*Objection Period*” has the meaning set forth in Section 4(c).
- (mm) “*Permitted Axar Financing*” means any Financing provided by Axar or any of its Affiliate⁵ to Holdings, the Company, and/or any of their direct or indirect Subsidiaries following Closing (as such term is defined in the APA).
- (nn) “*Permitted Other Financing*” means any Financing provided by Persons other than Axar or any of its Affiliates to Holdings, the Company, and/or any of their direct or indirect Subsidiaries following Closing (as such term is defined in the APA) pursuant to which the Company (i) sells, transfers or assigns equity interests in the Company having a

⁴ NTD: Same point as above for Distributable Proceeds. Axar cannot avoid a Monetization Event by creating a new holdco and selling the company a level higher.

⁵ NTD: “Axar Affiliates” is too limiting in this instance. Other Axar portfolio companies outside of the direct chain of ownership in the Company also must be subject to the agreement of no interest on any financing.

value as of such issuance date of not more than \$40 million, or (ii) undertakes repayment obligations, in an aggregate principal amount (x) that do not exceed \$40 million or (y) in excess of \$40 million with the prior written consent of the Required CVR Recipients (such consent not to be unreasonably withheld, conditioned or delayed).

- (oo) “*Permitted Transfer*” shall have the meaning set forth in Section 5(b).
- (pp) “*Permitted Transferee*” means a Person who receives a Contingent Value Right pursuant to a Permitted Transfer or otherwise in accordance with this Agreement.
- (qq) “*Person*” means any individual, firm, corporation, limited liability company, partnership, trust, unincorporated organization, group, Governmental Entity, or any other entity or association.
- (rr) “*Petition Date*” has the meaning set forth in the Recitals.
- (ss) “*Plan*” has the meaning set forth in the Recitals.
- (tt) “*Pro Rata Payment Amount*” means an amount equal to (i) a fraction, the numerator of which equals the total number of Contingent Value Rights held by such CVR Recipient on such date, and the denominator of which equals the total number of CVRs that are issued and outstanding on such date, multiplied by (ii) the applicable CVR Amount payable pursuant to Section 4, as applicable.
- (uu) “*Required CVR Recipients*” has the meaning set forth in Section 17.
- (vv) “*Sale Transaction*” means any transaction or series of related transactions pursuant to which any Person or group of Persons (other than Axar or an Axar Affiliate) acquires (a) all of the outstanding equity interests, directly or indirectly, in the Company, (b) outstanding equity interests, directly or indirectly, of the Company or any of its Affiliates possessing the voting power, directly or indirectly, to elect a majority of the members of the board (or similar governing body) or appoint a manager for Holdings, the Company, and their direct or indirect Subsidiaries (whether by merger, consolidation, reorganization, combination, sale or Transfer of the equity securities) or (c) all or substantially all of the assets of Holdings, the Company and their direct or indirect Subsidiaries, determined on a consolidated basis, in each case, whether directly or indirectly, by merger, consolidation or other business combination, exchange, sale, transfer or other disposition.
- (ww) “*Securities Act*” means the Securities Act of 1933, as amended, and including any rule or regulation promulgated thereunder.
- (xx) “*Subsidiary*” with respect to any entity (the “*parent*”) means any corporation, limited liability company, partnership, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (a) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest, partnership interest or beneficial interest, on a consolidated basis, or (b) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity,

membership interest, partnership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers, general partners or other officials having powers analogous to that of directors of a corporation.

- (yy) “*Tax*” means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, in each case, imposed by a Governmental Entity.
- (zz) “*Transfer*” means any direct or indirect sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition, whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of Law or otherwise, including by recapitalization, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise. The terms “*Transferee*,” “*Transferor*,” “*Transferred*,” and other forms of the word “*Transfer*” shall have the correlative meanings.

2. Contingent Value Rights.

- (a) Pursuant to the Settlement, the Contingent Value Rights represent the contractual rights of CVR Recipients to receive cash payments if, and to the extent payable, pursuant to the terms of this Agreement. The initial Persons entitled to be CVR Recipients shall be the Initial CVR Holder and, upon the Effective Date of the Plan, the Liquidating Trust. For the avoidance of doubt, such Holders are deemed to hereby acknowledge that the Contingent Value Rights are not “securities” within the meaning of the Securities Act, Exchange Act or any other applicable federal, state or foreign securities laws.
- (b) To the extent any CVRs are transferred to a Permitted Transferee, the Issuer may appoint a CVR Agent to act as agent for the Issuer with respect to the Contingent Value Rights in accordance with the express terms and conditions set forth in this Agreement (and no implied terms and conditions).
- (c) The maximum aggregate number of Contingent Value Rights that may be outstanding under this Agreement is limited to 100. The number of outstanding Contingent Value Rights at any given time may be less than the number of Contingent Value Rights, if reduced in accordance with Section 8 upon the abandonment of a Contingent Value Right. From and after the Effective Date, the Issuer shall not be permitted to issue any additional Contingent Value Rights under this Agreement.

3. No Certificate; Registration; Registration of Transfer; Change of Address.

- (a) The Contingent Value Rights shall not be evidenced by a certificate or other instrument.

- (b) To the extent a CVR Agent is appointed, the CVR Agent shall cause to be kept a register (the “CVR Register”) for the registration of Contingent Value Rights in a book-entry position for each CVR Recipient. If a CVR Agent is not appointed, then the Liquidating Trust shall maintain the CVR Register.⁶ The CVR Register shall set forth (i) the name, address, and other contact information of each CVR Recipient and (ii) the number of Contingent Value Rights held by each CVR Recipient. The CVR Register shall be updated as necessary from time to time, including with respect to any change of name, address or other contact information of any CVR Recipient promptly following receipt by the CVR Agent of written notice of any such change, and in connection with any Transfer of CVRs permitted by Section 5. The CVR Agent shall treat each Person whose name is recorded in the CVR Register as a CVR Recipient hereunder for all purposes of this Agreement, notwithstanding notice to the contrary and absent manifest error. The entries in the CVR Register shall be conclusive and binding on the Issuer, the CVR Recipients and all other Persons, absent manifest error. The Issuer or its representatives may receive and inspect a copy of the CVR Register, from time to time, upon request made to the CVR Agent.

4. Payment Procedures.

- (a) On the date hereof, the CVRs shall be distributed to the Initial CVR Holder. On or as soon as reasonably practicable after the Effective Date, the CVRs shall be distributed to the CVR Recipients in accordance with the terms of this Agreement and the Plan.
- (b) On or as soon as reasonably practicable following the occurrence of a Monetization Event, the Company shall deliver to the CVR Agent (if any) for further distribution to each CVR Recipient, or to the CVR Recipients directly (if no CVR Agent has been appointed), a certificate (the “Calculation Certificate”) setting forth the Company’s calculation of (i) the total amount of the Distributable Proceeds of or in connection with such Monetization Event, (ii) the total amount to be paid to the CVR Recipients collectively in accordance with the terms of this Agreement, which shall be an amount equal to 15% of the Distributable Proceeds of or in connection with such Monetization Event remaining after the CVR Distribution Threshold Condition has been satisfied (if any, the “CVR Amount”), and (iii) each CVR Recipient’s Pro Rata Payment Amount. For the avoidance of doubt, no amounts shall be distributed to the CVR Recipients on account of the CVRs until such time as the Company, Holdings, the Members, or any of their Affiliates have collectively received an amount equal to the CVR Threshold Amount from or in connection with one or more Monetization Events (the “CVR Distribution Threshold Condition”).

⁶ If no CVR Agent is appointed, then the Liquidating Trust will act as the CVR Agent and all references hereafter to the CVR Agent shall mean the Liquidating Trust when acting in such capacity.

- (c) If the Required CVR Recipients deliver written notice (the “Notice of Objection”), duly and validly executed by such CVR Recipients, to the Issuer (with a copy to the CVR Agent) within ten (10) Business Days after receipt of the Calculation Certificate (the “Objection Period”), stating that such CVR Recipients object to the Calculation Certificate and setting forth in reasonable detail the basis for such objection, then the Issuer will use good faith efforts to attempt to resolve such dispute with the objecting CVR Recipients and finally determine and agree upon the amounts set forth in the Calculation Certificate as promptly as practicable. If the Issuer and objecting CVR Recipients are unable to agree upon the amounts set forth in the Calculation Certificate within thirty (30) Business Days after receipt of the Notice of Objection, then such dispute will be resolved by the Independent Accountant in accordance with the procedure set forth in Section 6, which decision will be final, conclusive and binding on the parties hereto and every CVR Recipient (absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant). If a Notice of Objection has not been delivered to the Issuer within the Objection Period, then the Issuer’s calculations in the Calculation Certificate will be final, conclusive and binding on the parties hereto and every CVR Recipient for all purposes of this Agreement.
- (d) If, following the delivery of a Calculation Certificate and the Objection Period, or, if applicable, completion of the procedures set forth in Section 4(b) and Section 6, no Notice of Objection is received by the Issuer, the Issuer will, concurrently with the consummation of the applicable Monetization Event or as soon as reasonably practicable thereafter, either (each, a “CVR Distribution”) (i) transfer to the CVR Recipients cash in an amount equal to their applicable Pro Rata Payment Amounts or, (ii) if a CVR Agent has been appointed, to the CVR Agent for further distribution to the CVR Recipients, cash in an amount equal to the applicable CVR Amount.
- (e) If a CVR Agent has been appointed, then on the date (a “CVR Agent Payment Date”) that is not more than five (5) Business Days after receipt by the CVR Agent of such CVR Amount, the CVR Agent shall pay to each CVR Recipient an amount equal to such CVR Recipient’s Pro Rata Payment Amount of such CVR Amount by check mailed to the address of each such respective CVR Recipient as reflected in the CVR Register, or, if agreed to by the Company with respect to any CVR Recipient who has provided the CVR Agent with wire transfer instructions meeting the CVR Agent’s requirements, by wire transfer of immediately available funds to such account.
- (f) [The Issuer and the CVR Agent, at the Issuer’s direction, will be entitled to deduct and withhold, or cause to be deducted or withheld, from the CVR Amount or any other amount payable to the CVR Recipients pursuant to this Agreement, such amount as the Issuer is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax law. The CVR Recipients will deliver to the Issuer and/or the CVR Agent, as applicable, at the time or times reasonably requested by the

Issuer and/or the CVR Agent, as applicable, such properly completed and executed documentation reasonably requested by the Issuer and/or the CVR Agent, as applicable, as will permit the Issuer to determine the appropriate amount of withholding. Each CVR Recipient shall, as a condition to receiving its CVRs and at such other time or times reasonably requested by the Issuer and/or the CVR Agent, provide to the Issuer and the CVR Agent a properly completed and duly executed IRS Form W-9 or W-8 and any other properly completed and executed documentation reasonably requested by the Issuer and/or the CVR Agent, as applicable, as will permit the Issuer to determine the appropriate amount of withholding. Each CVR Recipient agrees that if any form or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall provide the Issuer and/or the CVR Agent an updated form or other documentation or notify the Issuer and/or the CVR Agent of its legal inability to do so. To the extent that amounts are so withheld are paid over to or deposited with the relevant Governmental Entity, withheld amounts will be treated for all purposes of this Agreement as having been paid to a CVR Recipient in respect of which such deduction and withholding was made.]⁷

- (g) The CVR Agent shall have no duty or obligation to calculate, verify or confirm the accuracy, validity, or sufficiency of any CVR Amount or any other amount under this Agreement.
- (h) If the Issuer requests in writing to the CVR Agent, any funds comprising the CVR Amount that remain undistributed to the CVR Recipients twelve (12) months after the CVR Agent Payment Date, shall be delivered to the Issuer by the CVR Agent and any CVR Recipients who have not theretofore received payment in respect of such Contingent Value Rights shall thereafter look only to the Issuer for payment of such amounts, subject to any applicable escheatment laws in effect from time to time. Upon delivery of such funds to the Issuer, the escheatment obligations of the CVR Agent with respect to such funds shall terminate. Notwithstanding any other provisions of this Agreement, any portion of the funds that remains unclaimed one hundred and eighty (180) days after termination of this Agreement in accordance with Section 20 (or such earlier date immediately prior to such time as such amounts would otherwise escheat to, or become property of, any Governmental Entity) shall, to the extent permitted by law, become the property of the Issuer, free and clear of any claims or interest of any person previously entitled thereto, subject to applicable escheatment laws in effect from time to time.

5. Limitation on Transferability of CVRs.

- (a) The direct or indirect transfer of Contingent Value Rights, including a voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy (each, a “Transfer”), shall be subject to

⁷ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

the limitations set forth in this Agreement. No Contingent Value Rights may be Transferred without the express prior written consent of the Board. Notwithstanding the foregoing, a Permitted Transfer shall be allowed, in accordance with Section 5(b), without such express prior written consent; provided, that (i) the Issuer is provided with reasonable notice of the proposed Permitted Transfer and (ii) the Issuer is provided with such material information that the Board determines is reasonably necessary to substantiate that such Transfer is a Permitted Transfer pursuant to Section 5(b). Any final determination regarding whether a proposed transferee is a Permitted Transferee shall be made in good faith by the Issuer, in its discretion, pursuant to Section 5(b). Any purported Transfer of a Contingent Value Right to anyone other than a Permitted Transferee shall be null and void *ab initio*.

- (b) Subject to the restrictions set forth in Section 5(a), any CVR Recipient may Transfer any or all of his, her or its CVRs without compliance with the second sentence of Section 5(a); provided, that such Transfer is a Permitted Transfer. A “Permitted Transfer” means a Transfer: (i) if the CVR Recipient is an individual, to the ancestors, siblings, descendants, immediate family members or a spouse of the CVR Recipient (the “Specified Family Members”) or to trusts for the benefit of such persons or CVR Recipient or an entity in which all voting and beneficial interests are held by such holder or his/her Specified Family Members, (ii) if the CVR Recipient is an entity, the direct or indirect equity holders or the Specified Family Members of such equity holders or an Affiliate of such CVR Recipient, (iii) to a third party granted an interest in the CVR s in the will of such CVR Recipient or by the laws of descent and distribution, (iv) with respect to the Initial CVR Holder, to the Liquidating Trust upon the Effective Date, (v) from and after the time that the Liquidating Trust becomes a CVR Recipient, from the Liquidating Trust to the Members, (vi) from and after the time that the Liquidating Trust becomes a CVR Recipient, subject to the Axar ROFO herein, any Transfer in whole or in part by the Liquidating Trust on or after January 1, 2027, (vii) from and after the time that the Liquidating Trust becomes a CVR Recipient, from the Liquidating Trust to the direct and indirect beneficiaries of the Liquidating Trust (including any distributions-in-kind), or to any successor trust, trustee, or custodial entity established for the benefit of any such beneficiaries; or (viii) from and after the time any beneficiary of the Liquidating Trust becomes a CVR Recipient, from one beneficiary of the Liquidating Trust to another, or to such beneficiary’s estate, heirs, successors or assigns; provided that, notwithstanding the foregoing, any Transfer made in accordance with the terms of the Liquidating Trust Agreement (as defined in the Plan) shall be deemed a Permitted Transfer. Every request made to Transfer a Contingent Value Right to a Permitted Transferee (except for the Transfer of the CVRs from the Initial CVR Holder to the Liquidating Trust upon the Effective Date) must be made in writing to the Issuer and the CVR Agent (if any) and set forth in reasonable detail the circumstances related to the proposed Transfer, and must be accompanied by a written instrument or instruments of transfer and any other requested information or documentation in a form reasonably satisfactory to the Issuer and the CVR Agent, duly and validly executed by the CVR

Recipient or CVR Recipients thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. A request for a Transfer of a Contingent Value Right shall be accompanied by documentation establishing the Transfer is to a Permitted Transferee and any other information as may be reasonably requested by the Issuer or the CVR Agent. Upon receipt of such a written Transfer request, the Issuer shall, subject to its reasonable determination that the Transfer instrument is in proper form and the Transfer otherwise complies with the other terms and conditions herein, instruct the CVR Agent (if applicable) in writing to register the Transfer of the Contingent Value Rights in the CVR Register (or, if no CVR Agent has been appointed, the Issuer shall register the Transfer of the Contingent Value Rights in the CVR Register). All duly Transferred Contingent Value Rights registered in the CVR Register shall be the valid obligations of the Issuer, evidencing the same rights and entitling the transferee to the same benefits and rights under this Agreement as those held immediately prior to the Transfer by the transferor, and the transferee shall be deemed a CVR Recipient hereunder and shall be deemed to have accepted the terms of this Agreement and is automatically deemed to be a party hereto. No Transfer of a Contingent Value Right shall be valid until registered in the CVR Register, and any Transfer not duly registered in the CVR Register will be void *ab initio* (unless the Transfer was permissible hereunder and such failure to be duly registered is attributable to the fault of the CVR Agent to be established by clear and convincing evidence).

- (c) [Any Transfer of the Contingent Value Rights shall be without charge to the CVR Recipient; *provided that* the Issuer and the CVR Agent may require (i) payment of a sum sufficient to cover any Tax or charge that is imposed in connection with such Transfer, or (ii) that the Transferor establish to the reasonable satisfaction of the Issuer and the CVR Agent that such Taxes have been paid. The CVR Agent shall have no obligation to pay any such Taxes or charges and the CVR Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a CVR Recipient of such Taxes or charges unless and until the Issuer and the CVR Agent are satisfied that all such Taxes or charges have been paid. Additionally, the fees and costs related establishing that any Taxes imposed in connection with a Transfer under this Section 5(c) have been duly and timely paid shall be the responsibility of the CVR Recipient.]⁸
- (d) Except with respect to a Permitted Transfer (other than a Permitted Transfer pursuant to clause (vi) of the definition thereof), at any time on or after January 1, 2027, if the Liquidating Trust intends to offer to Transfer all or any portion of the CVRs (the “Offered CVRs”) to a third party (a “Third-Party Offer”), the Liquidating Trust must offer to sell to the Members all such Offered CVRs in

⁸ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

accordance with the provisions of this Section 5(d) prior to making such Third-Party Offer (the “Axar ROFO”).

- (i) Prior to making any Third-Party Offer, the Liquidating Trust shall deliver a written notice (a “ROFO Notice”) to the Issuer and the Members stating its bona fide intention to make a Third-Party Offer and specifying in good faith the number of CVRs and the other material terms and conditions on which the Liquidating Trust proposes to Transfer the Offered CVRs. The ROFO Notice shall constitute the Liquidating Trust’s offer to Transfer the Offered CVRs to the Members on the terms and conditions set forth therein. The Members shall have a period of 10 Business Days from the date of delivery of the ROFO Notice (the “ROFO Notice Period”) to deliver the ROFO Exercise Notice (as defined below). By delivering the ROFO Notice, the Liquidating Trust represents and warrants to the Members that: (A) the Liquidating Trust has full right, title, and interest in and to the Offered CVRs; (B) the Liquidating Trust has all necessary power and authority and has or will have prior to the closing of the sale taken all necessary action to sell the Offered CVRs as contemplated by this Section 5(d); and (C) the Offered CVRs are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement. The Liquidating Trust shall have the right to revoke the ROFO Notice at any time during the ROFO Notice Period.
- (ii) Upon receipt of a ROFO Notice, the Members shall have until the end of the ROFO Notice Period to deliver a written notice (a “ROFO Exercise Notice”) to the Liquidating Trust and the Issuer stating that they elect to purchase all of the Offered CVRs on the terms and conditions specified in the ROFO Notice. Any ROFO Exercise Notice so delivered shall be binding upon delivery and irrevocable by the Members. If the Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period, then the Members shall be deemed to have waived all of the Members’ rights to purchase the Offered CVRs under this Section 5(d), and Liquidating Trust shall thereafter, subject to the other provisions of this Agreement, be free to Transfer the Offered CVRs to any third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice, without any further obligation to the Members pursuant to this Section 5(d).
- (iii) If the Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period in accordance with Section 5(d)(ii), then the Liquidating Trust may, during the 120-day period following the expiration of the ROFO Notice Period (which 120-day period may be extended in the sole discretion of the Liquidating Trust for a reasonable time, such extension not to exceed an additional 60 days, to the extent reasonably necessary to obtain any required governmental approvals) (as it may be extended, the “Waived ROFO Transfer Period”), and subject to the other

provisions of this Agreement, Transfer all of the Offered CVRs to a third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice. If the Liquidating Trust does not Transfer the Offered CVRs to a third party within the Waived ROFO Transfer Period, the rights provided hereunder shall be deemed to be revived and the Liquidating Trust shall not Transfer the Offered CVRs to any third party unless first re-offered to the Members in accordance with this Section 5(d).

- (iv) If the Members deliver a ROFO Exercise Notice to the Liquidating Trust and the Company in accordance with Section 5(d)(ii), the Liquidating Trust shall Transfer to the Members, and the Members shall purchase from the Liquidating Trust, within 30 days following delivery of the ROFO Exercise Notice (or such longer period as may be agreed between such Liquidating Trust and the Members) and on the terms and conditions set forth in the Members' ROFO Exercise Notice, all of the Offered CVRs described therein. If the Members fail to consummate such purchase within such 30-day period (or as such period may be extended by mutual agreement between the Liquidating Trust and the Members), the Liquidating Trust shall be free to Transfer the Offered CVRs to any third party during the remainder of the Waived ROFO Transfer Period on terms no more favorable than those set forth in the ROFO Exercise Notice.
- (e) A CVR Recipient may make a written request to the CVR Agent to change such CVR Recipient's address of record in the CVR Register. The written request must be duly and validly executed by the CVR Recipient. Upon receipt of such written notice, the CVR Agent (or, if no CVR Agent has been appointed, the Issuer) shall promptly record the change of address in the CVR Register.

6. Review of the Independent Accountant.

- (a) Pursuant to Section 4(c), any dispute arising from the delivery of a Notice of Objection that the Issuer and objecting CVR Recipients are unable to resolve within thirty (30) Business Days after receipt of a Notice of Objection will be settled by the Independent Accountant, who will act as an expert, and not as an arbitrator. The Issuer will engage the Independent Accountant and will reasonably cooperate with the Independent Accountant, including providing the Independent Accountant reasonable access during normal business hours and on reasonable advance notice to relevant personnel, properties, and books and records of the Issuer and the Company. The Independent Accountant will limit its review and determination to the items set forth in the Notice of Objection and to no other matters, and will deliver a written report containing its calculations of each such disputed item. The final determination of the Independent Accountant will be made in strict accordance with the terms of this Agreement. The Independent Accountant will render its written report resolving such items in dispute as soon as possible after completion of written submissions to the

Independent Accountant. The Independent Accountant will determine the items in dispute solely based on the Notice of Objection and the written submissions made by the Issuer and the CVR Recipients, if any. The costs and expenses billed by the Independent Accountant in connection with the performance of its duties described herein shall be allocated, on the one hand, to the Issuer (and shall not reduce the CVR Amount) and, on the other hand, to the CVR Recipients (and shall reduce the CVR Amount), in each case, on a pro rata basis based upon the degree to which the Independent Accountant has accepted the respective positions of the Issuer, on the one hand, and the CVR Recipients (as set forth in the Notice of Objection), on the other hand, and such allocation shall be determined by the Independent Accountant and set forth in its final report; provided that in no event shall the CVR Recipients be allocated costs and expenses exceeding the amount of the cash payment payable to the CVR Recipients in respect of the applicable CVR Amount that is the subject of such dispute. The Issuer and each CVR Recipient will be responsible for its own attorney fees, expenses and costs. The decision of the Independent Accountant will be final, conclusive and binding (absent manifest error) on the parties hereto and each of the CVR Recipients.

- (b) Absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant, the sole and exclusive remedy or recourse for any CVR Recipient under this Agreement relating to the Calculation Certificate delivered by the Issuer and the determination as to whether a distribution is required to be made under this Agreement shall be to, subject to Section 4, submit a Notice of Objection and trigger the review by the Independent Accountant pursuant to this Section 6, as applicable.

7. No Voting, Dividends or Interest; No Equity or Ownership Interest in the Company; No Fiduciary Duties. Every CVR Recipient, by accepting the same, consents and agrees with the Issuer and with every other CVR Recipient that:

- (a) The Contingent Value Rights shall not have any voting or, except as explicitly provided for in Section 4, dividend rights, and interest shall not accrue on any amounts payable regarding any Contingent Value Rights to any CVR Recipient.
- (b) The Contingent Value Rights shall not represent any equity, stock or other ownership interest in the Issuer, the Company, any Subsidiary of the Issuer or the Company, or any other Person.
- (c) Neither the Issuer nor the Company nor any Subsidiary of the Issuer or the Company, nor any of their respective officers, directors or managers, owe fiduciary duties of any kind to the CVR Recipients.

8. Ability to Abandon the Contingent Value Right. The CVR Recipient of a Contingent Value Right may at any time, at such CVR Recipient's option, abandon all of such CVR Recipient's remaining rights in a Contingent Value Right by delivering to the Issuer and the CVR Agent (if any) a notice of abandonment relinquishing such Contingent Value

Right to the Issuer without consideration therefor, in which case such Contingent Value Right shall be deemed canceled and no longer outstanding, and the CVR Agent shall amend the CVR Register accordingly and notify the Issuer in writing.

9. Certain Duties and Responsibilities of the CVR Agent. The CVR Agent shall not have any liability for any actions taken, suffered or omitted to be taken in connection with this Agreement, except to the extent of its willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall any Person be liable for any special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits) arising out of any act or failure to act hereunder. The aggregate liability of the CVR Agent with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Issuer to the CVR Agent as fees, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the CVR Agent is being sought. No provision of this Agreement shall require the CVR Agent to expend or risk its own funds, take any action that it reasonably believes would expose or subject it to expense or liability, or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Issuer's obligations under this Section 9 and Section 10 shall survive the resignation or removal of any CVR Agent, the expiration of the CVRs and the termination of this Agreement.
10. Certain Rights of CVR Agent. The CVR Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the CVR Agent. In addition:
 - (a) the CVR Agent may rely on and shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any resolution, certificate, statement, instrument, opinion, report, notice, request, instruction, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
 - (b) the CVR Agent may perform any and all of its duties (i) itself (through its directors, officers, or employees) or (ii) through its agents, representatives, attorneys, custodians and/or nominees and the CVR Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such agents, representatives, attorneys, custodians and/or nominees, absent their gross negligence, bad faith or willful or intentional misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof;
 - (c) the permissive rights of the CVR Agent to do things enumerated in this Agreement shall not be construed as a duty; the CVR Agent shall not be required

to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises; the Issuer agrees to indemnify, defend, protect, save and keep harmless the CVR Agent and its affiliates and their respective successors, assigns, directors, officers, managers, employees, agents, attorneys, accountants and experts (collectively, the “Indemnitees”), against any and all loss, liability, obligation, damage, fine, Tax (excluding any income Taxes imposed on the CVR Agent Fees), settlement, penalty, action, judgment, suit, cost, disbursement, proceeding, investigation, claim, demand or out-of-pocket expense of any kind or nature whatsoever (including the reasonable and documented, out-of-pocket fees and expenses of legal counsel and the reasonable and documented, out-of-pocket costs and expenses of defending the Indemnitee against any claim of liability arising therefrom) (collectively, “Losses”) that may be imposed on, incurred by, or asserted against any Indemnitee, at any time, and in any way relating to, arising out of or in connection with the execution, delivery or performance of this Agreement, the enforcement of any rights or remedies in connection with this Agreement, and the payment, transfer or other application of funds pursuant to this Agreement, or as may arise by reason of any act, omission or error of the Indemnitee; *provided, however*, that no Indemnitee shall be entitled to be so indemnified, defended, protected, saved or kept harmless to the extent such Loss was caused by the willful misconduct, fraud, bad faith or gross negligence of any Indemnitee (each as determined by a final, non-appealable judgment of a court of competent jurisdiction);

- (d) in addition to the indemnification provided under Section 10(c), the Issuer agrees to pay the reasonable and documented out of pocket fees of the CVR Agent in connection with the CVR Agent’s performance of its obligations hereunder (the “CVR Agent Fees”);
- (e) in the event the CVR Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the CVR Agent hereunder, the CVR Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Issuer or other Person or entity for refraining from taking such action, unless the CVR Agent receives written instructions signed by the Issuer which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the CVR Agent;
- (f) nothing herein shall preclude the CVR Agent from acting in any other capacity for the Issuer or for any other Person;
- (g) the CVR Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the CVR Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with

information storage or retrieval systems or failure of any means of communication, labor difficulties, war, civil disorder or epidemic or pandemic); *provided that* the CVR Agent shall (i) use its commercially reasonable efforts to end or mitigate the effects of any such occurrence and (ii) resume the performance of its obligations as soon as reasonably practicable after the end of such occurrence;

- (h) the CVR Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it absent willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) under the provisions of this Agreement. The CVR Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties and obligations hereunder from the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary of the Issuer, and to apply to such officer for advice or instructions in connection with its duties, and it shall not be liable and shall be indemnified for any action taken or suffered to be taken by it in accordance with instructions from such officer. The CVR Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Issuer;
- (i) the CVR Agent, in its capacity as such, shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Global Settlement Definitive Documents (as defined in the Plan) (other than this Agreement) or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement; and
- (j) the Issuer agrees that it shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged or delivered all such further and other acts, instruments and assurances as may reasonably be required by the CVR Agent for the carrying out or performing by the CVR Agent of the provisions of this Agreement.

11. Appointment, Resignation and Removal of CVR Agent; Appointment of Successor CVR Agent.

- (a) Upon the occurrence of any Transfer of all or a portion of the CVRs, the Issuer may appoint a CVR Agent to perform the duties set forth in this Agreement, which shall automatically be deemed a party hereto upon its written acceptance of such appointment and agreement to be bound by the terms of this Agreement in accordance with Section 12 hereunder. Unless the Liquidating Trust is not the holder of any CVRs, the CVR Agent shall be the Liquidating Trustee or the Liquidating Trustee's designee. If the Liquidating Trust is not the holder of any CVRs, the Issuer may appoint a Person other than the Liquidating Trustee to be the CVR Agent reasonably acceptable to the Required CVR Recipients.

- (b) The CVR Agent may resign and be discharged from its duties under this Agreement at any time by giving written notice thereof to the Issuer (and, so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee) specifying a date when such resignation shall take effect, which notice shall be sent at least thirty (30) days prior to the date so specified, and such resignation shall take effect on such specified date.
 - (c) The Issuer shall have the right to remove the CVR Agent at any time for any reason or no reason upon at least thirty (30) days' prior written notice, specifying a date when such removal shall take effect.
 - (d) If the CVR Agent shall resign, be removed, or become incapable of acting, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, and, thereafter the Issuer shall promptly (and in any event within thirty (30) days after giving notice of the CVR Agent's removal or after it has been notified of the CVR Agent's resignation) appoint a qualified successor CVR Agent (reasonably acceptable to the Liquidating Trust for so long as the Liquidating Trust is a holder of any CVRs). Unless the Liquidating Trust is not the holder of any CVRs, the successor CVR Agent shall be the Liquidating Trustee or the Liquidating Trustee's designee. If the Liquidating Trust is not the holder of any CVRs, the Issuer may appoint a Person other than the Liquidating Trustee to be the successor CVR Agent reasonably acceptable to the Required CVR Recipients. The predecessor CVR Agent shall deliver any funds held in connection with this Agreement to any such successor CVR Agent at or prior to the effectiveness of the predecessor CVR Agent's resignation or removal. The successor CVR Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with this Section 11(d), Section 11(f) and Section 12, become the successor CVR Agent.
 - (e) The Issuer, or at the Issuer's request the successor CVR Agent, shall give notice of each resignation and each removal of the CVR Agent and each appointment of such successor CVR Agent to the CVR Recipients. Failure to make available any such notice to the CVR Recipients, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the CVR Agent or the appointment of a successor CVR Agent, as the case may be.
 - (f) Any such successor to the CVR Agent shall agree in writing to be bound by the terms of this Agreement and accept its appointment as the CVR Agent hereunder in accordance with Section 12 hereunder. The predecessor CVR Agent shall deliver all of the relevant books and records to the successor CVR Agent. Notwithstanding the foregoing, no Affiliate of the Company (other than the Issuer) may serve as the CVR Agent.
12. Acceptance of Appointment by CVR Agent or Successor. Every CVR Agent (including any successor CVR Agent) appointed hereunder shall execute, acknowledge and deliver to for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, the Issuer and (if applicable) to the retiring CVR Agent an instrument accepting such

appointment and a counterpart of this Agreement, and the retiring CVR Agent shall execute and deliver such documentation in connection therewith as the Issuer may reasonably request, and thereupon such successor CVR Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring CVR Agent.

13. Covenants.

- (a) The Company, Holdings, and their Subsidiaries shall (and Axar and the Axar Affiliates shall cause the Company, Holdings, and their Subsidiaries to) duly and promptly deliver to the CVR Recipients or the CVR Agent, as applicable, the CVR Amounts due in accordance with the provisions of Section 4 hereof.
- (b) Subject to the terms of this Agreement, Holdings and the Company shall have the right, in their sole and absolute discretion, to direct and control the business of the Company and its Subsidiaries, including (without limitation) the determination to incur any Financing, or to pursue or not pursue any course of business or any project or opportunity (or potential opportunity) relating to the business. Notwithstanding the foregoing, neither Holdings nor the Company nor any of their Subsidiaries, nor Axar or any Axar Affiliate, shall take any action, or fail to take an action in bad faith, with the primary purpose of avoiding the payment of any CVR Amount or impairing the economic benefit of any CVR to the holder thereof.
- (c) In the event the Board, in the exercise of its reasonable business judgment, determines that it is necessary or appropriate for Holdings, the Company, and/or any of their Subsidiaries to incur Financing, the Board shall obtain such Financing on arm's length terms and shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain such Financing on terms most favorable to the Company; *provided*, that Holdings shall not (and Axar and the Axar Affiliates shall cause Holdings not to) allow the Company or any of its Subsidiaries to incur Financing unless such Financing is a Permitted Axar Financing or a Permitted Other Financing
- (d) Holdings and the Company shall cause their Subsidiaries to comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such Subsidiary.
- (e) Axar shall cause its Affiliates (including Holdings) to, comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such Affiliate.
- (f) The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to Holdings, the

Company and their Subsidiaries (taken as a whole). Notwithstanding the foregoing, Holdings and the Company (i) make no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, and (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event or the likelihood of there being any CVR Amount, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing, which acknowledgment shall be binding upon its Permitted Transferees (including the Liquidating Trust).

- (g) For so long as the Liquidating Trust is the holder of any CVR, the Holdings LLC Agreement shall not be amended, modified or replaced in a manner that adversely affects the Liquidating Trust's board observer rights.
 - (h) Holdings, the Company and their Subsidiaries shall not (and Axar and the Axar Affiliates shall cause Holdings, the Company and their Subsidiaries not to) take any action, directly or indirectly, to restrain, enjoin or otherwise prohibit or impose any penalty upon the payment of any CVR Amount.
 - (i) The Company and/or Holdings (as applicable) shall use its commercially reasonable efforts to provide for the withdrawal of any judgment, injunction or order (whether temporary, preliminary or permanent) that may hereafter be in effect and restrains, enjoins or otherwise prohibits or imposes any penalty upon the payment of any CVR Amount, and to cause such payments to be deemed lawful as promptly as practicable, and upon such withdrawal or resolution, such obligations shall be reinstated. The Issuer shall maintain the CVR Amount in trust, including by deposit into a segregated account, in each case for the benefit of the CVR Recipients, pending any final determinations with respect to the foregoing.
14. Third Party Beneficiaries. On and after the Effective Date, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trust and the Liquidating Trustee shall have standing to enforce the terms of this Agreement and the parties expressly agree that for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee is a third party beneficiary hereunder.
15. Governing Law; Consent to Jurisdiction and Service of Process. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE PERSONAL JURISDICTION OF THE COMMERCIAL DIVISION OF THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (AND ANY APPELLATE COURTS THEREFROM) IN RESPECT OF THE

INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT OR OF ANY SUCH DOCUMENT, THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT THE VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS RELATING TO SUCH ACTION, PROCEEDING OR TRANSACTIONS SHALL BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND, TO THE EXTENT PERMITTED BY LAW, OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 16 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

16. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document authorized or required by this Agreement to be given or made by any party to this Agreement to or on another party to this Agreement shall be sufficient for every purpose hereunder if given in writing and delivered by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

If to the Issuer or the Company to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

If to the Initial CVR Holder to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

Any notices or demands given or made by the Issuer or the Company to any CVR Recipient shall be sufficiently given or made if delivered by first-class mail, postage prepaid, addressed to such CVR Recipient at the address of such CVR Recipient as shown on the CVR Register.

17. Amendments. Any term, condition or provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed by (a) the Company, (b) Holdings, (c) Axar, and (d) (i) prior to the Effective Date, the Initial CVR Holder, and (ii) after the Effective Date, CVR Recipients holding more than fifty-percent (50%) of the outstanding CVRs at such time (the “Required CVR Recipients”). Notwithstanding the foregoing, without the written consent of each CVR Recipient affected thereby, no amendment or modification may amend or modify the definition of “CVR Threshold Amount” or the amount of Distributions which such CVR Recipient may be entitled to receive pursuant to the terms of this Agreement.
18. Benefits of this Agreement. Nothing in this Agreement, express or implied, shall give to any Person (other than the parties hereto and their permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their permitted successors and assigns. Notwithstanding the foregoing, each of the CVR Recipients shall be an intended third party beneficiary of this Agreement. The CVR Recipients will have no rights hereunder or with respect to the matters contemplated hereby except as are expressly set forth in this Agreement.
19. Successors and Assigns. Except for assignments occurring through operation of law, neither the Issuer nor the CVR Agent shall, in whole or in part, assign any of its rights or obligations under this Agreement; *provided that* the Issuer may assign any of its obligations hereunder to an Affiliate of the Issuer as long as the Issuer causes such Affiliate to perform the Issuer’s obligations hereunder and remains responsible for any breach of

this Agreement by such Affiliate. Any Person into which the CVR Agent or any successor CVR Agent may be merged or with which it may be consolidated, or any Person to which the CVR Agent shall sell all or substantially all of its assets, or any Person resulting from any merger or consolidation to which the CVR Agent or any successor CVR Agent shall be a party, or any Person succeeding to the corporate trust, stock transfer or other shareholder services business of the CVR Agent or any successor CVR Agent, shall be the successor to the CVR Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, but only if such Person would be eligible for appointment as a successor CVR Agent pursuant to Section 11. Without limiting the generality of the foregoing, the CVR Agent agrees to use reasonable best efforts to provide the Issuer with written notice of any such event. No CVR Recipient shall, in whole or in part, assign any of its rights or obligations under this Agreement except in accordance with a Permitted Transfer in accordance with Section 5. Any purported assignment that is not permitted by this Section 19 shall be null and void and of no effect.

20. Termination. This Agreement shall terminate and be of no further force or effect, and the parties hereto shall have no liability hereunder upon the Maturity Date, subject to completion of any and all payments to the CVR Recipients that are required pursuant to this Agreement; *provided that* the last sentence of Section 5(b), Section 7, Section 9, Section 10 and Section 15 shall survive the termination of this Agreement, in each case, to the extent applicable.⁹
21. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. As it relates to the CVR Agent, this Agreement represents the entire understanding of the CVR Agent with reference to the Contingent Value Rights, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. With regard to the Issuer and the CVR Recipients and the CVR Agent, if and to the extent that any provision of this Agreement is inconsistent or conflicts with the other Global Settlement Definitive Documents, this Agreement shall govern and be controlling (except as may be otherwise required by applicable law), and this Agreement may be amended, modified, supplemented or altered only in accordance with the terms of Section 17. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

[Signature Pages Follow]

⁹ NTD: confirm these are the right cross references

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

COMPANY:

**AG ACQUISITIONS 1 LLC, on behalf of itself
and its Subsidiaries**

By: _____

Name:

Title:

HOLDINGS; ISSUER:

AG HOLDINGS, LLC

By: _____

Name:

Title:

AXAR:

**AXAR CAPITAL MANAGEMENT, LP, on
behalf of itself and its Affiliates**

By: By: _____

Name:

Title

INITIAL CVR HOLDER:

AVANT GARDNER LLC

By: _____

Name:

Title

EXHIBIT A

Calculation of CVR Threshold Amount

The CVR Threshold Amount shall be equal to the sum of the following:¹⁰

the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest),	
the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon),	
the Wind-Down Funding Amount	\$3,250,000
the Cure Amounts (as defined in the APA)	*
any administrative expense claims assumed and/or paid by the Debtors or the Company or its Subsidiaries pursuant to the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA),	*
the amount of the initial cash contribution made by the Company or one of its Subsidiaries to the Liquidating Trust pursuant to the Plan	\$1,050,000
the total principal repayment and payment of interest or other return obligations of the Company on account of any Permitted Other Financings	*
the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing	*
TOTAL CVR THRESHOLD AMOUNT	

¹⁰ Amounts designated with an asterisk (*) reflect amounts as of the Closing. Actual amounts to be calculated immediately prior to any Monetization Event.

Exhibit C-1

Chart summarizing negotiations to CVR Agreement Section 13(f)

	MWS Draft 12/12/25	OHS 12/19/25	MWS 12/30	OHS 1/6/26
Section 13(f)	<p>The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company and its Subsidiaries (taken as a whole). Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing.</p>	<p>The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company and its Subsidiaries (taken as a whole). Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing.</p>	<p>The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company <u>and its Subsidiaries (taken as a whole).</u> Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, <u>and</u> (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event <u>or the likelihood of there being any CVR Amount,</u> and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing, <u>which acknowledgment shall be binding upon its Permitted Transferees (including the Liquidating Trust).</u></p>	<p>The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to <u>Holdings,</u> the Company and its<u>their</u> Subsidiaries (taken as a whole). Notwithstanding the foregoing, <u>Holdings and</u> the Company (i) makes<u>make</u> no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, and (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event or the likelihood of there being any CVR Amount, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing, which acknowledgment shall be binding upon its Permitted Transferees (including the Liquidating Trust).</p>

Exhibit C-2

MWS Draft CVR Agreement dated 12/12/2025

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT DATED AS OF January __, 2026 (this “Agreement”), is entered into by and between AG HOLDINGS LLC, a Delaware limited liability company (the “Company”), and Avante Gardner, LLC, a Delaware limited liability company (“Initial CVR Holder”).

WITNESSETH:

WHEREAS, on August 4, 2025 (the “Petition Date”), the Initial CVR Holder and certain of its affiliates (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), commencing the Chapter 11 Cases;¹

WHEREAS, on October 24, 2025, the Bankruptcy Court entered that certain *Order Pursuant To Sections 105 And 363(B) Of The Bankruptcy Code And Bankruptcy Rule 9019 For An Order Approving And Authorizing The Settlement By And Among Axar Capital Management LP, And The Official Committee Of Unsecured Creditors* (the “Settlement Approval Order”; and the settlement approved thereby, the “Settlement”);

WHEREAS, on November 5, 2025, the Debtors filed that certain *Joint Chapter 11 Plan Of Liquidation For AGDP Holding Inc. And Its Affiliated Debtors* (as amended, modified or supplemented from time to time prior to the Effective Date, “Plan”);

WHEREAS, this Agreement constitutes the CVR referred to in the Settlement and the Plan;

WHEREAS, the Contingent Value Right is a contract right, providing the Initial CVR Holder and its Permitted Transferees (including the Liquidating Trust), with the right to receive contingent cash payments if and to the extent payable pursuant to the terms of this Agreement; and

WHEREAS, the Company desires to provide for the possible appointment of a CVR Agent as its agent with respect to the Contingent Value Rights pursuant to the terms of this Agreement, should such appointment become necessary or appropriate as a result of the transfer of rights or interests in the CVR in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed as follows:

¹ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan (as defined herein).

1. Defined Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:
 - (a) “*Affiliate*” means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such Person and, in the case of a natural person, the ancestors, siblings, immediate family members and spouse of such person, and trusts and estate planning entities established exclusively for the benefit of such aforementioned persons. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.
 - (b) “*Agreement*” has the meaning set forth in the Preamble.
 - (c) “*APA*” means that certain Amended and Restated Asset Purchase Agreement, dated as of October 17, 2025, by and among AG Acquisition 1 LLC, as purchaser, and Avant Gardner, LLC, AGDP Holding Inc., EZ Festivals LLC, Made Event LLC, Reynard Productions, LLC, as sellers. (as amended, modified or supplemented).
 - (d) “*Axar ROFO*” has the meaning set forth in Section 5(d).
 - (e) “*Bankruptcy Code*” has the meaning set forth in the Recitals.
 - (f) “*Board*” means the Board of Managers of the Company.
 - (g) “*Business Day*” means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in the City of New York.
 - (h) “*Calculation Certificate*” has the meaning set forth in Section 4(b).
 - (i) “*Chapter 11 Cases*” has the meaning set forth in the Recitals.
 - (j) “*Code*” means the Internal Revenue Code of 1986, as amended.
 - (k) “*Company*” has the meaning set forth in the Preamble.
 - (l) “*Company LLC Agreement*” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of January __, 2026, as the same may be amended from time to time.
 - (m) “*Contingent Value Rights*” means the rights of the CVR Holders to receive contingent cash payments pursuant to the Plan and this Agreement, which for each such CVR Holder shall be equal to its *Pro Rata* share of 15% of the Distributions available to be made to the Axar Members under the Company LLC Agreement in excess of the Threshold Amount.

- (n) “*Contingent Value Rights Pool*” means the non-voting economic right of each CVR Holder to receive its *Pro Rata* share of 15% of the Distributions available to be made to the Axar Members under the Company LLC Agreement in excess of the CVR Threshold Amount.
- (o) “*CVR*” or “*CVRs*” means, those certain contingent value rights of the CVR Holders to receive contingent cash payments pursuant to this Agreement and the Plan.
- (p) “*CVR Account*” has the meaning set forth in Section 4(d).
- (q) “*CVR Agent Fees*” has the meaning set forth in Section 11(f).
- (r) “*CVR Amount*” has the meaning set forth in Section 4(b).
- (s) “*CVR Holder*” means the Initial CVR Holder and any of its Permitted Transferees.
- (t) “*CVR Payment Date*” has the meaning set forth in Section 4(e).
- (u) “*CVR Recipients*” means (i) the Initial CVR Holder and (ii) each Permitted Transferee; *provided, however*, that any Person that is a CVR Recipient shall cease to be a CVR Recipient at any time that such Person no longer holds any CVRs.
- (v) “*CVR Register*” has the meaning set forth in Section 3(b).
- (w) “*CVR Threshold Amount*” means an amount equal to (i) the sum of (a) the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest), (b) the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon), (c) the Wind-Down Funding Amount (as defined in the APA), (d) the Cure Amounts (as defined in the APA), (e) any administrative expense claims assumed and paid by the Company or its Subsidiaries pursuant to Section 2.3(k) of the APA, to the extent such claims were not included in the Approved Budget (as defined in the APA), and (f) the amount of the initial cash contribution made by the Company or one of its Subsidiaries to the GUC Trusts pursuant to the Liquidating Plan, equal to \$1,050,000, minus (ii) (a) any interest or other return paid to any Axar Member on account of any debt or equity financing provided by such Axar Member to the Company or its Subsidiaries following the Closing² and (b) any amounts paid to any Axar Member in connection with any redemption or repurchase of Units (as defined in the Company LLC Agreement) held by such Axar Member by the Company.
- (x) “*Distribution*” means the distribution of Distributable Proceeds by the Company upon the occurrence of a Monetization Event.

² For the avoidance of doubt the repayment of any portion of the principal amount of such debt or equity financing would not be applied against the CVR Threshold Amount.

- (y) “*Distributable Proceeds*” mean the proceeds (whether in cash or other forms) of a Monetization Event available for distribution to the Axar member under the Company LLC Agreement, as determined by the Board in good faith, taking into account all debts, liabilities and obligations of the Company then due, and working capital and other amounts that the Board deems necessary for the Company’s business or to place into reserves for customary and usual claims with respect to such business.
- (z) “*Effective Date*” has the meaning given to such term in the Plan.
- (aa) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.
- (bb) “*Governmental Entity*” means any applicable federal, state, local or foreign government or any agency, bureau, board, commission, court or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization.
- (cc) “*Indemnitees*” has the meaning set forth in Section 10(c).
- (dd) “*Independent Accountant*” means an independent certified public accounting firm of nationally recognized standing designated by the Company.
- (ee) “*Law*” means any applicable statute or law (including common law), ordinance, rule, treaty, code or regulation and any decree, injunction, judgment, order, ruling, assessment, writ or other legal requirement, in any such case, of any applicable Governmental Entity.
- (ff) “*Losses*” has the meaning set forth in Section 10(c).
- (gg) “*Maturity Date*” means the date on which the sale of all or substantially all of the assets of the Company and its Subsidiaries has been consummated and all payment required under this Agreement have been made.
- (hh) “*Monetization Event*” means any sale, dividend or other distribution or disposition of (i) the assets of the Company or its Subsidiaries, or (ii) the equity interests of the Company in its Subsidiaries, whether directly or indirectly, by merger, consolidation or other business combination, exchange, sale, transfer or other disposition.
- (ii) “*Notice of Objection*” has the meaning set forth in Section 4(c).
- (jj) “*Objection Period*” has the meaning set forth in Section 4(c).
- (kk) “*Permitted Transfer*” shall have the meaning set forth in Section 5(b).
- (ll) “*Permitted Transferee*” means a Person who receives a Contingent Value Right pursuant to a Permitted Transfer or otherwise in accordance with this Agreement.

- (mm) “*Person*” means any individual, firm, corporation, limited liability company, partnership, trust, unincorporated organization, group, Governmental Entity, or any other entity or association.
- (nn) “*Petition Date*” has the meaning set forth in the Recitals.
- (oo) “*Plan*” has the meaning set forth in the Recitals.
- (pp) “*Pro Rata Payment Amount*” means an amount equal to (i) a fraction, the numerator of which equals the total number of Contingent Value Rights held by such CVR Recipient on such date, and the denominator of which equals the total number of CVRs that are issued and outstanding on such date, multiplied by (ii) the applicable CVR Amount payable pursuant to Section 4, as applicable.
- (qq) “*Register Subcontractor*” has the meaning set forth in the Recitals.
- (rr) “*Securities Act*” means the Securities Act of 1933, as amended, and including any rule or regulation promulgated thereunder.
- (ss) “*Units*” means the outstanding membership units of the Company pursuant to the Company LLC Agreement.
- (tt) “*Tax*” means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, in each case, imposed by a Governmental Entity.
- (uu) “*Transfer*” means any direct or indirect sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of CVRs, whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of Law or otherwise, including by recapitalization, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise. The terms “*Transferee*,” “*Transferor*,” “*Transferred*,” and other forms of the word “*Transfer*” shall have the correlative meanings.

2. Contingent Value Rights.

- (a) Pursuant to the Plan, the Contingent Value Rights represent the contractual rights of CVR Recipients to receive contingent cash payments if, and to the extent payable, pursuant to the terms of this Agreement. The initial Persons entitled to be CVR Recipients shall be the Initial CVR Holder and, upon the Effective Date of the Plan, the Liquidating Trust. For the avoidance of doubt, such Holders are deemed to hereby acknowledge that the Contingent Value Rights are not “securities” within the meaning of the Securities Act, Exchange Act or any other applicable federal, state or foreign securities laws.

- (b) To the extent any CVRs are transferred to a Permitted Transferee, the Company shall appoint a CVR Agent to act as agent for the Company with respect to the Contingent Value Rights in accordance with the express terms and conditions set forth in this Agreement (and no implied terms and conditions).
- (c) The maximum aggregate number of Contingent Value Rights that may be outstanding under this Agreement is limited to 100. The number of outstanding Contingent Value Rights at any given time may be less than the number of Contingent Value Rights, if reduced in accordance with Section 8 upon the abandonment of a Contingent Value Right. From and after the Effective Date, the Company shall not be permitted to issue any additional Contingent Value Rights under this Agreement.

3. No Certificate; Registration; Registration of Transfer; Change of Address.

- (a) The Contingent Value Rights shall not be evidenced by a certificate or other instrument.
- (b) To the extent a CVR Agent is appointed, the CVR Agent shall cause to be kept a register (the “CVR Register”) for the registration of Contingent Value Rights in a book-entry position for each CVR Recipient. The CVR Register shall set forth (i) the name, address, and other contact information of each CVR Recipient and (ii) the number of Contingent Value Rights held by each CVR Recipient. The CVR Register shall be updated as necessary from time to time, including with respect to any change of name, address or other contact information of any CVR Recipient promptly following receipt by the CVR Agent of written notice of any such change, and in connection with any Transfer of CVRs permitted by Section 5. The CVR Agent shall treat each Person whose name is recorded in the CVR Register as a CVR Recipient hereunder for all purposes of this Agreement, notwithstanding notice to the contrary and absent manifest error. The entries in the CVR Register shall be conclusive and binding on the Company, the CVR Recipients and all other Persons, absent manifest error. The Company, its Affiliates or representatives may receive and inspect a copy of the CVR Register, from time to time, upon request made to the CVR Agent.

4. Payment Procedures.

- (a) On or as soon as reasonably practicable after the Effective Date, the CVRs shall be distributed to the CVR Recipients in accordance with the terms of this Agreement and the Plan and without any further action of the CVR Agent or any other Person.
- (b) On or as soon as reasonably practicable following the Board’s determination to declare and make a Distribution to the Axar Members in accordance with the terms and conditions of the Company LLC Agreement in an amount in excess of the CVR Threshold Amount, the Company shall deliver to the CVR Holder or CVR Agent (if any) for further distribution to each CVR Recipient, a

certificate (the “Calculation Certificate”) setting forth the Company’s calculation of (i) the total amount of Distributions to be made to the Axar Members, (ii) the total amount to be paid to the CVR Recipients in accordance with the terms of this Agreement (if any, the “CVR Amount”), and (iii) such CVR Recipient’s *Pro Rata* Payment Amount.

- (c) If the registered CVR Recipients of more than 50% of the total number of Contingent Value Rights registered at such time, as set forth on the CVR Register, deliver written notice (the “Notice of Objection”), duly and validly executed by such CVR Recipients, to the Company (with a copy to the CVR Agent) within ten (10) Business Days after receipt of the Calculation Certificate (the “Objection Period”), stating that such CVR Recipients object to the Calculation Certificate and setting forth in reasonable detail the basis for such objection, then the Company will use good faith efforts to attempt to resolve such dispute with the objecting CVR Recipients and finally determine and agree upon the amounts set forth in the Calculation Certificate as promptly as practicable. If the Company and objecting CVR Recipients are unable to agree upon the amounts set forth in the Calculation Certificate within thirty (30) Business Days after receipt of the Notice of Objection, then such dispute will be resolved by the Independent Accountant in accordance with the procedure set forth in Section 6, which decision will be final, conclusive and binding on the parties hereto and every CVR Recipient (absent manifest error). If a Notice of Objection has not been delivered to the Company within the Objection Period, then the Company’s calculations in the Calculation Certificate will be final, conclusive and binding on the parties hereto and every CVR Recipient for all purposes of this Agreement.
- (d) If, following the delivery of a Calculation Certificate and the Objection Period, or, if applicable, completion of the procedures set forth in Section 4(b) and Section 6, no Notice of Objection is received by the Company, the Company will, concurrently with the Triggering Distribution or as soon as reasonably practicable thereafter, either (i) transfer to the CVR Holder or, (ii) if a CVR Agent has been appointed, to the CVR Agent for further distribution to the CVR Recipients, cash in an amount equal to the applicable CVR Amount (the “CVR Account”).
- (e) If a CVR Agent has been appointed, then on the date (a “CVR Payment Date”) that is not more than five (5) Business Days after receipt by the CVR Agent of such CVR Amount, the CVR Agent shall pay to each CVR Recipient an amount equal to such CVR Recipient’s *Pro Rata* Payment Amount of such CVR Amount by check mailed to the address of each such respective CVR Recipient as reflected in the CVR Register, or, if agreed to by the Company with respect to any CVR Recipient who has provided the CVR Agent with wire transfer instructions meeting the CVR Agent’s requirements, by wire transfer of immediately available funds to such account.

- (f) The Company and the CVR Agent, at the Company's direction, will be entitled to deduct and withhold, or cause to be deducted or withheld, from the CVR Amount or any other amount payable to the CVR Recipients pursuant to this Agreement, such amount as the Company is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax law. The CVR Recipients will deliver to the Company and/or the CVR Agent, as applicable, at the time or times reasonably requested by the Company and/or the CVR Agent, as applicable, such properly completed and executed documentation reasonably requested by the Company and/or the CVR Agent, as applicable, as will permit the Company to determine the appropriate amount of withholding. Each CVR Recipient shall, as a condition to receiving its CVRs and at such other time or times reasonably requested by the Company and/or the CVR Agent, provide to the Company and the CVR Agent a properly completed and duly executed IRS Form W-9 or W-8 and any other properly completed and executed documentation reasonably requested by the Company and/or the CVR Agent, as applicable, as will permit the Company to determine the appropriate amount of withholding. Each CVR Recipient agrees that if any form or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall provide the Company and/or the CVR Agent an updated form or other documentation or notify the Company and/or the CVR Agent of its legal inability to do so. To the extent that amounts are so withheld are paid over to or deposited with the relevant Governmental Entity, withheld amounts will be treated for all purposes of this Agreement as having been paid to a CVR Recipient in respect of which such deduction and withholding was made.
- (g) The CVR Agent shall have no duty or obligation to calculate, verify or confirm the accuracy, validity, or sufficiency of any CVR Amount or any other amount under this Agreement.
- (h) The Company's and CVR Agent's obligation to pay any CVR Amount shall be conditioned on no court or other Governmental Entity of competent jurisdiction having enacted, issued, promulgated, enforced or entered any judgment, injunction or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits or imposes any penalty upon the payment of any CVR Amount and the payments being otherwise lawful; *provided that* the Company shall use its commercially reasonable efforts to provide for the withdrawal of any such judgment, injunction or order and to cause such payments to be deemed lawful as promptly as practicable, and upon such withdrawal or resolution, such obligations shall be reinstated. Notwithstanding the foregoing, the Company shall maintain the CVR Amount in trust, including by deposit into a segregated account, in each case for the benefit of the CVR Recipients, pending any final determinations with respect to the foregoing.
- (i) If the Company requests in writing to the CVR Agent, any funds comprising the CVR Amount that remain undistributed to the CVR Recipients twelve (12)

months after the CVR Payment Date, shall be delivered to the Company by the CVR Agent and any CVR Recipients who have not theretofore received payment in respect of such Contingent Value Rights shall thereafter look only to the Company for payment of such amounts, subject to any applicable escheatment laws in effect from time to time. Upon delivery of such funds to the Company, the escheatment obligations of the CVR Agent with respect to such funds shall terminate. Notwithstanding any other provisions of this Agreement, any portion of the funds that remains unclaimed one hundred and eighty (180) days after termination of this Agreement in accordance with [Section 19] (or such earlier date immediately prior to such time as such amounts would otherwise escheat to, or become property of, any Governmental Entity) shall, to the extent permitted by law, become the property of the Company, free and clear of any claims or interest of any person previously entitled thereto, subject to any applicable escheatment laws in effect from time to time.

5. Limitation on Transferability of CVRs.

- (a) The direct or indirect transfer of Contingent Value Rights, including a voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy (each, a “Transfer”), shall be subject to the limitations set forth in this Agreement. No Contingent Value Rights may be Transferred without the express prior written consent of the Board. Notwithstanding the foregoing, a Permitted Transfer shall be allowed, in accordance with Section 5(b), without such express prior written consent; provided, that (i) the Company is provided with reasonable notice of the proposed Permitted Transfer and (ii) the Company is provided with such material information that the Board determines is reasonably necessary to substantiate that such Transfer is a Permitted Transfer pursuant to Section 5(b). Any final determination regarding whether a proposed transferee is a Permitted Transferee shall be made by the Company, in its discretion, pursuant to Section 5(b). Any purported Transfer of a Contingent Value Right to anyone other than a Permitted Transferee shall be null and void *ab initio*.
- (b) Subject to the restrictions set forth in Section 5(a), any CVR Holder may Transfer any or all of his, her or its CVRs without compliance with the second sentence of Section 5(a); provided, that: (a) such Transfer is a Permitted Transfer, and (b) such transferring Member does not Transfer CVRs to more than five (5) Persons. A “Permitted Transfer” means a Transfer: (i) if the CVR Holder is an individual, to the ancestors, siblings, descendants, immediate family members or a spouse of the CVR Holder (the “Specified Family Members”) or to trusts for the benefit of such persons or CVR Holder or an entity in which all voting and beneficial interests are held by such holder or his/her Specified Family Members, (ii) if the CVR Holder is an entity, the direct or indirect equity holders or the Specified Family Members of such equity holders or an Affiliate of such CVR Holder, (iii) to a third party granted an interest in the CVR s in the will of such CVR Holder or by the laws of descent and distribution, (iv) with respect to the Initial CVR Holder, to the Liquidating

Trust upon the effectiveness of the Plan, (v) from and after the time that the Liquidating Trust becomes a CVR Holder, from the Liquidating Trust to the Axar Members, (vi) from and after the time that the Liquidating Trust becomes a CVR Holder, subject to the Axar ROFO herein, any Transfer in whole or in part by the Liquidating Trust on or after January 1, 2027, (vii) from and after the time that the Liquidating Trust becomes a CVR Holder, from the Liquidating Trust to the direct and indirect beneficiaries of the Liquidating Trust (including any distributions-in-kind), or to any successor trust, trustee, or custodial entity established for the benefit of any such beneficiaries; or (viii) from and after the time any beneficiary of the Liquidating Trust becomes a CVR Holders, from one beneficiary of the Liquidating Trust to another, or to such beneficiary's estate, heirs, successors or assigns; provided that, notwithstanding the foregoing, any Transfer made in accordance with the terms of the Liquidating Trust Agreement (as defined in the Plan) shall be deemed a Permitted Transfer. Every request made to Transfer a Contingent Value Right to a Permitted Transferee must be made in writing to the Company and the CVR Agent (if any) and set forth in reasonable detail the circumstances related to the proposed Transfer, and must be accompanied by a written instrument or instruments of transfer and any other requested information or documentation in a form reasonably satisfactory to the Company and the CVR Agent, duly and validly executed by the registered CVR Recipient or CVR Recipients thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. A request for a Transfer of a Contingent Value Right shall be accompanied by documentation establishing the Transfer is to a Permitted Transferee and any other information as may be reasonably requested by the Company or the CVR Agent (including opinions of counsel, if requested by the Company or the CVR Agent). Upon receipt of such a written Transfer request, the Company shall, subject to its reasonable determination that the Transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions herein, instruct the CVR Agent in writing to register the Transfer of the Contingent Value Rights in the CVR Register. All duly Transferred Contingent Value Rights registered in the CVR Register shall be the valid obligations of the Company, evidencing the same rights and entitling the transferee to the same benefits and rights under this Agreement as those held immediately prior to the Transfer by the transferor, and the transferee shall be deemed a CVR Recipient hereunder and shall be deemed to have accepted the terms of this Agreement and is automatically deemed to be a party hereto. No Transfer of a Contingent Value Right shall be valid until registered in the CVR Register, and any Transfer not duly registered in the CVR Register will be void *ab initio* (unless the Transfer was permissible hereunder and such failure to be duly registered is attributable to the fault of the CVR Agent to be established by clear and convincing evidence).

- (c) Any Transfer of the Contingent Value Rights shall be without charge to the CVR Recipient; *provided that* the Company and the CVR Agent may require (i) payment of a sum sufficient to cover any Tax or charge that is imposed in connection with such Transfer, or (ii) that the Transferor establish to the reasonable satisfaction of the Company and the CVR Agent that such Taxes have

been paid. The CVR Agent shall have no obligation to pay any such Taxes or charges and the CVR Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a CVR Recipient of such Taxes or charges unless and until the Company and the CVR Agent are satisfied that all such Taxes or charges have been paid. Additionally, the fees and costs related establishing that any Taxes imposed in connection with a Transfer under this Section 5(c) have been duly and timely paid shall be the responsibility of the CVR Recipient.

- (d) Except with respect to a Permitted Transfer (other than a Permitted Transfer pursuant to clause (vii) of the definition thereof), at any time on or after January 1, 2027, if the Liquidating Trust intends to offer to Transfer all or any portion of the CVRs (the “Offered CVRs”) to a third party (a “Third-Party Offer”), the Liquidating Trust must offer to sell to the Axar Members all such Offered CVRs in accordance with the provisions of this Section 5(d) prior to making such Third-Party Offer (the “Axar ROFO”).
- (i) Prior to making any Third-Party Offer, the Liquidating Trust shall deliver a written notice (a “ROFO Notice”) to the Company and the Axar Members stating its bona fide intention to make a Third-Party Offer and specifying in good faith the number of CVRs and the other material terms and conditions on which the Liquidating Trust proposes to Transfer the Offered CVRs. The ROFO Notice shall constitute the Liquidating Trust’s offer to Transfer the Offered CVRs to the Axar Members on the terms and conditions set forth therein. Such offer shall be irrevocable for a period of 15 Business Days from the date of delivery of the ROFO Notice (the “ROFO Notice Period”). By delivering the ROFO Notice, the Liquidating Trust represents and warrants to the Axar Members that: (A) the Liquidating Trust has full right, title, and interest in and to the Offered CVRs; (B) the Liquidating Trust has all necessary power and authority and has or will have prior to the closing of the sale taken all necessary action to sell the Offered CVRs as contemplated by this Section 5(d)(i); and (C) the Offered CVRs are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement. The Liquidating Trust shall have the right to revoke the ROFO Notice at any time during the ROFO Notice Period.
- (ii) Upon receipt of a ROFO Notice, the Axar Members shall have until the end of the ROFO Notice Period to deliver a written notice (a “ROFO Exercise Notice”) to the Liquidating Trust and the Company stating that they elect to purchase all of the Offered CVRs on the terms and conditions specified in the ROFO Notice. Any ROFO Exercise Notice so delivered shall be binding upon delivery and irrevocable by the Axar Members. If the Axar Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period, then the Axar Members shall be deemed to have waived all of the Axar Members’ rights to purchase the Offered CVRs under this Section 5(d)(ii), and Liquidating Trust shall thereafter,

subject to the other provisions of this Agreement, be free to Transfer the Offered CVRs to any third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice, without any further obligation to the Axar Members pursuant to this Section 5(d).

- (iii) If the Axar Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period in accordance with Section 5(d)(iii), then the Liquidating Trust may, during the 120-day period following the expiration of the ROFO Notice Period (which 120-day period may be extended in the sole discretion of the Liquidating Trust for a reasonable time, such extension not to exceed an additional 60 days, to the extent reasonably necessary to obtain any required governmental approvals) (as it may be extended, the “Waived ROFO Transfer Period”), and subject to the other provisions of this Agreement, Transfer all of the Offered CVRs to a third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice. If the Liquidating Trust does not Transfer the Offered CVRs to a third party within the Waived ROFO Transfer Period, the rights provided hereunder shall be deemed to be revived and the Liquidating Trust shall not Transfer the Offered CVRs to any third party unless first re-offered to the Axar Members in accordance with this Section 7.7.
- (iv) If the Axar Members deliver a ROFO Exercise Notice to the Liquidating Trust and the Company in accordance with Section 5(d)(iv), the Liquidating Trust shall Transfer to the Axar Members, and the Axar Members shall purchase from the Liquidating Trust, within 30 days following delivery of the ROFO Exercise Notice (or such longer period as may be agreed between such GUC Trust and the Axar Members or as shall be extended by the number of days during which the Liquidating Trust has caused an undue delay with respect to such sale) and on the terms and conditions set forth in the Axar Members’ ROFO Exercise Notice, all of the Offered CVRs described therein. If the Axar Members fail to consummate such purchase within such 30-day period (or as such period may be extended by mutual agreement between the Liquidating Trust and the Axar Members or as shall be extended by the number of days during which the Liquidating Trust has caused an undue delay with respect to such sale), the Liquidating Trust shall be free to Transfer the Offered CVRs to any third party during the remainder of the Waived ROFO Transfer Period on terms no more favorable than those set forth in the ROFO Exercise Notice.
- (e) A CVR Recipient may make a written request to the CVR Agent to change such CVR Recipient’s address of record in the CVR Register. The written request must be duly and validly executed by the CVR Recipient. Upon receipt of such written notice, the CVR Agent shall promptly record the change of address in the CVR Register.

6. Review of the Independent Accountant.

- (a) Pursuant to Section 4(c), any dispute arising from the delivery of a Notice of Objection that the Company and objecting CVR Recipients are unable to resolve within thirty (30) Business Days after receipt of a Notice of Objection will be settled by the Independent Accountant, who will act as an expert, and not as an arbitrator. The Company will engage the Independent Accountant and will reasonably cooperate with the Independent Accountant, including providing the Independent Accountant reasonable access during normal business hours and on reasonable advance notice to relevant personnel, properties, and books and records of the Company. The Independent Accountant will limit its review and determination to the items set forth in the Notice of Objection and to no other matters, and will deliver a written report containing its calculations of each such disputed item. The final determination of the Independent Accountant will be made in strict accordance with the terms of this Agreement. The Independent Accountant will render its written report resolving such items in dispute as soon as possible after completion of written submissions to the Independent Accountant. The Independent Accountant will determine the items in dispute solely based on the Notice of Objection and the written submissions made by the Company and not by independent review and the Independent Accountant will not be permitted to question any judgment or assumption made in good faith by the Company in determining the applicable CVR Amount in any case where a judgment or assumption is required in the calculation of the applicable CVR Amount (absent manifest error). The costs and expenses billed by the Independent Accountant in connection with the performance of its duties described herein shall be allocated, on the one hand, to the Company (and shall not reduce the CVR Amount) and, on the other hand, to the CVR Recipients (and shall reduce the CVR Amount), in each case, on a *Pro Rata* basis based upon the degree to which the Independent Accountant has accepted the respective positions of the Company, on the one hand, and the CVR Recipients (as set forth in the Notice of Objection), on the other hand, and such allocation shall be determined by the Independent Accountant and set forth in its final report. The Company and each CVR Recipient will be responsible for its own attorney fees, expenses and costs. The decision of the Independent Accountant will be final, conclusive and binding (absent manifest error) on the parties hereto and each of the CVR Recipients.
- (b) The sole and exclusive remedy or recourse for any CVR Recipient under this Agreement relating to the Calculation Certificate delivered by the Company and the determination as to whether a distribution is required to be made under this Agreement shall be to, subject to Section 4, submit a Notice of Objection and trigger the review by the Independent Accountant pursuant to this Section 6, as applicable.

7. No Voting, Dividends or Interest; No Equity or Ownership Interest in the Company; No Fiduciary Duties. Every CVR Recipient, by accepting the same, consents and agrees with the Company and with every other CVR Recipient that:

- (a) The Contingent Value Rights shall not have any voting or, except as explicitly provided for in Section 4, dividend rights, and interest shall not accrue on any amounts payable regarding any Contingent Value Rights to any CVR Recipient.
 - (b) The Contingent Value Rights shall not represent any equity, stock or other ownership interest in the Company, any subsidiary or any Affiliate of the Company or any other Person.
 - (c) Neither the Company nor any of their respective officers, directors or managers owe fiduciary duties of any kind to the CVR Recipients.
8. Ability to Abandon the Contingent Value Right. The CVR Recipient of a Contingent Value Right may at any time, at such CVR Recipient's option, abandon all of such CVR Recipient's remaining rights in a Contingent Value Right by delivering to the Company and the CVR Agent (if any) a notice of abandonment relinquishing such Contingent Value Right to the Company without consideration therefor, in which case such Contingent Value Right shall be deemed canceled and no longer outstanding, and the CVR Agent shall amend the CVR Register accordingly and notify the Company in writing.
9. Certain Duties and Responsibilities of the CVR Agent. The CVR Agent shall not have any liability for any actions taken, suffered or omitted to be taken in connection with this Agreement, except to the extent of its willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall any Person be liable for any special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits) arising out of any act or failure to act hereunder. The aggregate liability of the CVR Agent with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the CVR Agent as fees, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the CVR Agent is being sought. No provision of this Agreement shall require the CVR Agent to expend or risk its own funds, take any action that it reasonably believes would expose or subject it to expense or liability, or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Company's obligations under this Section 9 and Section 10 shall survive the resignation or removal of any CVR Agent, the expiration of the CVRs and the termination of this Agreement.
10. Certain Rights of CVR Agent. The CVR Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the CVR Agent. In addition:

- (a) the CVR Agent may rely on and shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted to taken by it in reliance upon any resolution, certificate, statement, instrument, opinion, report, notice, request, instruction, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) the CVR Agent may perform any and all of its duties (i) itself (through its directors, officers, or employees) or (ii) through its agents, representatives, attorneys, custodians and/or nominees and the CVR Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such agents, representatives, attorneys, custodians and/or nominees, absent their gross negligence, bad faith or willful or intentional misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof;
- (c) the permissive rights of the CVR Agent to do things enumerated in this Agreement shall not be construed as a duty; the CVR Agent shall not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises; the Company agrees to indemnify, defend, protect, save and keep harmless the CVR Agent and its affiliates and their respective successors, assigns, directors, officers, managers, employees, agents, attorneys, accountants and experts (collectively, the “Indemnitees”), against any and all loss, liability, obligation, damage, fine, Tax (excluding any income Taxes imposed on the CVR Agent Fees), settlement, penalty, action, judgment, suit, cost, disbursement, proceeding, investigation, claim, demand or out-of- pocket expense of any kind or nature whatsoever (including the reasonable and documented, out- of-pocket fees and expenses of legal counsel and the reasonable and documented, out-of-pocket costs and expenses of defending the Indemnitee against any claim of liability arising therefrom) (collectively, “Losses”) that may be imposed on, incurred by, or asserted against any Indemnitee, at any time, and in any way relating to, arising out of or in connection with the execution, delivery or performance of this Agreement, the enforcement of any rights or remedies in connection with this Agreement, and the payment, transfer or other application of funds pursuant to this Agreement, or as may arise by reason of any act, omission or error of the Indemnitee; *provided, however*, that no Indemnitee shall be entitled to be so indemnified, defended, protected, saved or kept harmless to the extent such Loss was caused by the willful misconduct, fraud, bad faith or gross negligence of any Indemnitee (each as determined by a final, non-appealable judgment of a court of competent jurisdiction);
- (d) in addition to the indemnification provided under Section 10(c), the Company agrees to pay the reasonable and documented out of pocket fees of the CVR Agent in connection with the CVR Agent’s performance of its obligations hereunder (the “CVR Agent Fees”);

- (e) in the event the CVR Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the CVR Agent hereunder, the CVR Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or other Person or entity for refraining from taking such action, unless the CVR Agent receives written instructions signed by the Company which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the CVR Agent;
- (f) nothing herein shall preclude the CVR Agent from acting in any other capacity for the Company or for any other Person;
- (g) the CVR Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the CVR Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems or failure of any means of communication, labor difficulties, war, civil disorder or epidemic or pandemic); *provided that* the CVR Agent shall (i) use its commercially reasonable efforts to end or mitigate the effects of any such occurrence and (ii) resume the performance of its obligations as soon as reasonably practicable after the end of such occurrence;
- (h) the CVR Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it absent willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) under the provisions of this Agreement. The CVR Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties and obligations hereunder from the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary of the Company, and to apply to such officer for advice or instructions in connection with its duties, and it shall not be liable and shall be indemnified for any action taken or suffered to be taken by it in accordance with instructions from such officer. The CVR Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Company;
- (i) the CVR Agent shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Plan Documents (as defined in the Plan) (other than this Agreement) or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement; and

- (j) the Company agrees that it shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged or delivered all such further and other acts, instruments and assurances as may reasonably be required by the CVR Agent for the carrying out or performing by the CVR Agent of the provisions of this Agreement.

11. Appointment, Resignation and Removal; Appointment of Successor.

- (a) Upon the occurrence of any Transfer of all or a portion of the CVRs, the Company may appoint a CVR Agent to perform the duties set forth in this Agreement. For the avoidance of doubt, the CVR Agent may be the Liquidating Trustee.
- (b) The CVR Agent may resign and be discharged from its duties under this Agreement at any time by giving written notice thereof to the Company specifying a date when such resignation shall take effect, which notice shall be sent at least thirty (30) days prior to the date so specified, and such resignation shall take effect on such specified date.
- (c) The Company shall have the right to remove the CVR Agent at any time for any reason or no reason upon at least thirty (30) days' prior written notice, specifying a date when such removal shall take effect.
- (d) If the CVR Agent shall resign, be removed, or become incapable of acting, the Company shall promptly (and in any event within thirty (30) days after giving notice of the CVR Agent's removal or after it has been notified of the CVR Agent's resignation) appoint a qualified successor CVR Agent. The predecessor CVR Agent shall deliver any funds held in connection with this Agreement to any such successor CVR Agent at or prior to the effectiveness of the predecessor CVR Agent's resignation or removal. The successor CVR Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with this Section 11(d), Section 11(f) and Section 12, become the successor CVR Agent.
- (e) The Company, or at the Company's request the successor CVR Agent, shall give notice of each resignation and each removal of the CVR Agent and each appointment of such successor CVR Agent by make available notice of such event to the CVR Recipients. Failure to make available any such notice to the CVR Recipients, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the CVR Agent or the appointment of a successor CVR Agent, as the case may be.
- (f) Any such successor to the CVR Agent shall agree to be bound by the terms of this Agreement and shall become the CVR Agent hereunder. The CVR Agent shall deliver all of the relevant books and records to the successor CVR Agent. Notwithstanding the foregoing, no Affiliate of the Company may serve as the CVR Agent.

12. Acceptance of Appointment by CVR Agent or Successor. Every CVR Agent and any successor CVR Agent appointed hereunder shall execute, acknowledge and deliver to the Company and (if applicable) to the retiring CVR Agent an instrument accepting such appointment and a counterpart of this Agreement, and the retiring CVR Agent shall execute and deliver such documentation in connection therewith as the Company may reasonably request, and thereupon such successor CVR Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring CVR Agent.

13. Covenants.
 - (a) The Company shall duly and promptly deliver to the CVR Holder or the CVR Agent, as applicable, the CVR Amounts due in accordance with the provisions of Section 4 hereof.
 - (b) The Company and its Subsidiaries shall have the right, in their sole and absolute discretion, to direct and control the business of the Company and its Subsidiaries, including (without limitation) the determination to incur any debt or equity financing, or to pursue or not pursue any course of business or any project or opportunity (or potential opportunity) relating to the business. Notwithstanding the foregoing, neither the Company nor its Subsidiaries shall take any action, or fail to take an action in bad faith, with the primary purpose of avoiding the payment of any CVR Amount.
 - (c) In the event the Board, in the exercise of its reasonable business judgement, determines that it is necessary or appropriate for the Company and/or its Subsidiaries to incur debt or equity financing, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain such debt or equity financing on terms most favorable to the Company and its Subsidiaries, taken as a whole.
 - (d) The Company shall cause its Subsidiaries to comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such Subsidiary.
 - (e) The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company and its Subsidiaries (taken as a whole). Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing.

14. Governing Law; Consent to Jurisdiction and Service of Process. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE PERSONAL JURISDICTION OF THE COMMERCIAL DIVISION OF THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (AND ANY APPELLATE COURTS THEREFROM) IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT OR OF ANY SUCH DOCUMENT, THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT THE VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS RELATING TO SUCH ACTION, PROCEEDING OR TRANSACTIONS SHALL BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND, TO THE EXTENT PERMITTED BY LAW, OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 15 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.
15. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document authorized or required by this Agreement to be given or made by any CVR Recipient to or on the Company shall be sufficient for every purpose hereunder if given in writing and delivered by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

If to the Company to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

If to the Initial CVR Holder to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

Any notices or demands given or made by the Company to any CVR Recipient shall be sufficiently given or made if delivered by first-class mail, postage prepaid, addressed to such CVR Recipient at the address of such CVR Recipient as shown on the CVR Register.

16. Amendments. Any term, condition or provision of this Agreement may be amended or modified if, and only if, such amendment or modification is in writing and signed by (a) the Company, (b) CVR Recipients holding more than fifty-percent (50%) of the outstanding CVRs at such time (*provided, that* the consent of the CVR Recipients shall not be required if the amendment or modification does not adversely affect in any material respect the interests of the CVR Recipients under this Agreement). Notwithstanding the foregoing, without the written consent of each CVR Recipient affected thereby, no amendment or modification may in any material or adverse way

amend or modify the definition of “CVR Threshold Amount” or the amount of Distributions to which such CVR Recipient are entitled to receive pursuant to the terms of this Agreement. Benefits of this Agreement. Nothing in this Agreement, express or implied, shall give to any Person (other than the parties hereto and their permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their permitted successors and assigns. Notwithstanding the foregoing, each of the CVR Recipients shall be an intended third party beneficiary of this Agreement. The CVR Recipients will have no rights hereunder or with respect to the matters contemplated hereby except as are expressly set forth in this Agreement.

18. Successors and Assigns. Except for assignments occurring through operation of law, neither the Company nor the CVR Agent shall, in whole or in part, assign any of its rights or obligations under this Agreement; *provided that* the Company may assign any of its obligations hereunder to an Affiliate of the Company as long as the Company causes such Affiliate to perform the Company’s obligations hereunder and remains responsible for any breach of this Agreement by such Affiliate. Any Person into which the CVR Agent or any successor CVR Agent may be merged or with which it may be consolidated, or any Person to which the CVR Agent shall sell all or substantially all of its assets, or any Person resulting from any merger or consolidation to which the CVR Agent or any successor CVR Agent shall be a party, or any Person succeeding to the corporate trust, stock transfer or other shareholder services business of the CVR Agent or any successor CVR Agent, shall be the successor to the CVR Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, but only if such Person would be eligible for appointment as a successor CVR Agent pursuant to Section 11. Without limiting the generality of the foregoing, the CVR Agent agrees to use reasonable best efforts to provide the Company with written notice of any such event. No CVR Recipient shall, in whole or in part, assign any of its rights or obligations under this Agreement except in accordance with a Permitted Transfer in accordance with Section 5. Any purported assignment that is not permitted by this Section 0 shall be null and void and of no effect. Termination. This Agreement shall terminate and be of no further force or effect, and the parties hereto shall have no liability hereunder, (a) following the termination or dissolution of the Company in accordance with Article XI of the Company LLC Agreement, (b) upon the Maturity Date, or (c) by the Company, if there shall be any judgment, injunction or order enacted, issued, promulgated, enforced or entered into by any court or other Governmental Entity of competent jurisdiction that permanently restrains, enjoins or otherwise prohibits the payment of any CVR Amount and such judgment, injunction or order shall have become final and non-appealable, upon written notice of the same to the CVR Agent; subject, in each case, to completion of any and all payments to the CVR Recipients that are required pursuant to Section 4 of this Agreement; *provided that* the last sentence of Section 5(b), Section 6, Section 7, Section 8, Section 9, Section 10 and Section 14 shall survive the termination of this Agreement, in each case, to the extent applicable.

20. Freedom of Action. Nothing contained in this Agreement shall be construed to prevent the Company or any of its Affiliates from taking any corporate or other action, including, but not limited to, any recapitalization, reorganization, merger, consolidation, dissolution or sale, which is deemed by the Company or its Affiliates to be appropriate or in its or their best interest, whether or not such action would have an adverse effect on any of the CVRs; *provided, that* the Company shall not take any action that is solely intended to have a materially adverse effect on any of the CVRs.

21. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. As it relates to the CVR Agent, this Agreement represents the entire understanding of the CVR Agent with reference to the Contingent Value Rights, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. With regard to the Company and the CVR Recipients and the CVR Agent, if and to the extent that any provision of this Agreement is inconsistent or conflicts with the Plan Documents, this Agreement shall govern and be controlling (except as may be otherwise required by applicable law), and this Agreement may be amended, modified, supplemented or altered only in accordance with the terms of Section 16. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

COMPANY:

AG HOLDINGS LLC

By: _____

Name:

Title:

AVANTE GARDNER LLC

By: _____

Name:

Exhibit C-3

OHS Draft CVR Agreement dated 12/19/2025

Marked against Exhibit C-2

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT ~~DATED AS OF~~ dated as of January __, 2026 (this “Agreement”), is entered into by and between AG ~~HOLDINGS~~ ACQUISITIONS 1 LLC, a Delaware limited liability company (the “Company”), ~~and Avante~~ Axar Capital Management, LP and its Related Parties (as defined below) (collectively, “Axar”), Avant Gardner, LLC, a Delaware limited liability company (“Initial CVR Holder”), the other CVR Recipients (as defined below) from time to time party hereto, and any CVR Agent (as defined below) to the extent appointed pursuant to this Agreement.

WITNESSETH:

WHEREAS, on August 4, 2025 (the “Petition Date”), the Initial CVR Holder and certain of its affiliates (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), commencing the Chapter 11 Cases (the “Chapter 11 Cases”);¹

WHEREAS, on October 24, 2025, the Bankruptcy Court entered that certain Order Pursuant ~~To~~ Sections 105 Andand 363(B)–Of Theb) of the Bankruptcy Code Andand Bankruptcy Rule 9019 ~~For An~~ for an Order Approving Andand Authorizing ~~The Settlement By~~ Andthe Settlement by and Among Axar Capital Management LP, ~~And The~~ and the Official Committee ~~Of~~ of Unsecured Creditors (the “Settlement Approval Order”; and together with the settlement approved thereby, the “Settlement”);

WHEREAS, on November 5, 2025, the Debtors filed that certain *Joint Chapter 11 Plan* ~~Of~~ of Liquidation ~~For~~ for AGDP Holding Inc. ~~And Its~~ and its Affiliated Debtors (as amended, modified or supplemented from time to time prior to the Effective Date, the “Plan”);

WHEREAS, the CVRs (as defined below) provided for under this Agreement ~~constitutes~~ constitute the “CVR” referred to in the Settlement and the Plan;

WHEREAS, the Settlement provides that the “CVR will obligate the [Company] [and] Axar . . . to pay the CVR holder 15.0% of all proceeds (whether in cash or other forms) of any [Monetization Event] of the Purchaser or its assets in excess of the Threshold Amount, whether in one or a series of transactions”;

WHEREAS, the Contingent Value ~~Right is a contract right~~ Rights are contractual rights, providing the Initial CVR Holder and its Permitted Transferees (as defined below),

¹ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan (as defined herein).

including the Liquidating Trust), with the right to receive ~~contingent~~ cash payments if and to the extent payable pursuant to the terms of this Agreement; and

WHEREAS, the Company desires to provide for the possible appointment of a CVR Agent as its agent with respect to the Contingent Value Rights pursuant to the terms of this Agreement, should such appointment become necessary or appropriate as a result of the transfer of rights or interests in the ~~CVR~~CVRs in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed as follows:

1. Defined Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:
 - (a) “*Affiliate*” means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such Person and, in the case of a natural person, the ancestors, siblings, immediate family members and spouse of such person, and trusts and estate planning entities established exclusively for the benefit of such aforementioned persons. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity. For the avoidance of doubt, with respect to Axar, its Affiliates shall Holdings and Strategic III Diversified Growth Fund LLC.
 - (b) “*Agreement*” has the meaning set forth in the Preamble.
 - (c) “*APA*” means that certain Amended and Restated Asset Purchase Agreement, dated as of October 17, 2025, by and among AG Acquisition 1 LLC, as purchaser, and Avant Gardner, LLC, AGDP Holding Inc., EZ Festivals LLC, Made Event LLC, Reynard Productions, LLC, as sellers— (as amended, modified or supplemented from time to time).
 - (d) “*Members*” means Axar, together with any other Persons that acquire equity interests, directly or indirectly, in the Company.
 - (e) ~~(d)~~ “*Axar ROFO*” has the meaning set forth in Section 5(d).
 - (f) ~~(e)~~ “*Bankruptcy Code*” has the meaning set forth in the Recitals.
 - (g) ~~(f)~~ “*Board*” means the Board of Managers of Holdings and Board of Managers of the Company (if any).

- (h) ~~(g)~~ “*Business Day*” means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in the City of New York.
- (i) ~~(h)~~ “*Calculation Certificate*” has the meaning set forth in Section 4(b).
- (j) ~~(i)~~ “*Chapter 11 Cases*” has the meaning set forth in the Recitals.
- (k) ~~(j)~~ “*Code*” means the Internal Revenue Code of 1986, as amended.
- (l) ~~(k)~~ “*Company*” has the meaning set forth in the Preamble.
- ~~(j) “*Company LLC Agreement*” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of January __, 2026, as the same may be amended from time to time.~~
- (m) “*Contingent Value Rights*” or “*CVRs*” means the rights of the CVR ~~Holder~~ Recipients to receive ~~contingent~~ cash payments pursuant to the Plan and this Agreement, which for each such CVR ~~Holder~~ Recipient shall be equal to its ~~Pro Rata~~ pro rata share of 15% of the ~~Distributions available to be made to the Axar Members under the Company LLC Agreement in excess of the~~ Distributable Proceeds of or in connection with any Monetization Event following satisfaction of the CVR Distribution Threshold Amount ~~Condition~~.
- ~~(n) “*Contingent Value Rights Pool*” means the non-voting economic right of each CVR Holder to receive its *Pro Rata* share of 15% of the Distributions available to be made to the Axar Members under the Company LLC Agreement in excess of the CVR Threshold Amount.~~
- ~~(o) “*CVR*” or “*CVRs*” means, those certain contingent value rights of the CVR Holders to receive contingent cash payments pursuant to this Agreement and the Plan.~~
- (n) ~~(p)~~ “*CVR Account Agent Fees*” has the meaning set forth in Section 4(d) ~~10(d)~~.
- (o) ~~(q)~~ “*CVR Agent Fees Payment Date*” has the meaning set forth in Section 11(f) ~~4(e)~~.
- (p) ~~(r)~~ “*CVR Amount*” has the meaning set forth in Section 4(b).
- (q) ~~(s)~~ “*CVR Holder*” ~~means the Initial CVR Holder and any of its Permitted Transferees~~ Distribution” has the meaning set forth in Section 4(d).
- (r) ~~(t)~~ “*CVR Payment Date Distribution Threshold Condition*” has the meaning set forth in Section 4(e) ~~4(b)~~.
- (s) ~~(u)~~ “*CVR Recipients*” means (i) the Initial CVR Holder, (ii) the Liquidating Trust upon the distribution of the CVRs to the Liquidating Trust on or as soon as reasonably practicable after the Effective Date, and (ii) each other Permitted Transferee;

provided, however, that any Person that is a CVR Recipient shall cease to be a CVR Recipient at any time that such Person no longer holds any CVRs.

- (t) ~~(v)~~ “CVR Register” has the meaning set forth in Section 3(b).
- (u) ~~(w)~~ “CVR Threshold Amount” means an amount equal to (i) the sum of (a) the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest), (b) the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon), (c) the Wind-Down Funding Amount (as defined in the APA), (d) the Cure Amounts (as defined in the APA), (e) any administrative expense claims assumed and/or paid by the Debtors or the Company or its Subsidiaries pursuant to ~~Section 2.3(k) of~~ the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA), ~~and~~ (f) the amount of the initial cash contribution made by the Company or one of its Subsidiaries to the ~~GUC Trusts~~ Liquidating Trust pursuant to the ~~Liquidating~~ Plan, equal to \$1,050,000, ~~minus (ii) (a) any~~ the total principal repayment and payment of interest or other return ~~paid to any Axar Member obligations of the Company~~ on account of any ~~debt or equity financing provided by such Axar Member to the Company or its Subsidiaries following the Closing² and (b) any amounts paid to any Axar Member in connection with any redemption or repurchase of Units (as defined in the Company LLC Agreement) held by such Axar Member by the Company.~~ Permitted Other Financings, and (h) the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing².
- ~~(x) “Distribution” means the distribution of Distributable Proceeds by the Company upon the occurrence of a Monetization Event.~~
- (v) ~~(y)~~ “Distributable Proceeds” mean ~~the~~ an amount equal to the gross proceeds (whether in cash or other forms) of any Monetization Event ~~available for distribution to the Axar member under the Company LLC Agreement, as determined by the Board in good faith, taking into account all debts, liabilities and obligations of the Company then due, and working capital and other amounts that the Board deems necessary for the Company’s business or to place into reserves for customary and usual claims with respect to such business.~~ received by the Company, any Affiliate of the Company, or any Axar Member.
- (w) ~~(z)~~ “Effective Date” has the meaning given to such term in the Plan.

~~² For the avoidance of doubt the repayment of any portion of the principal amount of such debt or equity financing would not be applied against the CVR Threshold Amount.~~

² For the avoidance of doubt the repayment of any portion of the principal amount of any Permitted Axar Financing would not be applied against the CVR Threshold Amount.

- (x) ~~(aa)~~ “Exchange Act” means the Securities Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.
- (y) ~~(bb)~~ “Governmental Entity” means any applicable federal, state, local or foreign government or any agency, bureau, board, commission, court or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization.
- (z) “Holdings” means AG Holdings I LLC.
- (aa) “Holdings LLC Agreement” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of , 2026, as the same may be amended from time to time in a manner permitted pursuant to the terms of this Agreement.
- (bb) ~~(cc)~~ “Indemnitees” has the meaning set forth in Section 10(c).
- (cc) ~~(dd)~~ “Independent Accountant” means an independent certified public accounting firm or independent certified appraiser, in each case, of nationally recognized standing ~~designated by~~ reasonably acceptable to the Company and the Liquidating Trust.
- (dd) ~~(ee)~~ “Law” means any applicable statute or law (including common law), ordinance, rule, treaty, code or regulation and any decree, injunction, judgment, order, ruling, assessment, writ or other legal requirement, in any such case, of any applicable Governmental Entity.
- (ee) ~~(ff)~~ “Losses” has the meaning set forth in Section 10(c).
- (ff) ~~(gg)~~ “Maturity Date” means the date on which ~~the sale of all or substantially all of the assets of the Company and its Subsidiaries~~ a Sale Transaction has been consummated and all ~~payment~~ payments required under this Agreement have been made.
- (gg) ~~(hh)~~ “Monetization Event” means any sale, dividend or other distribution or disposition of (i) the assets of Holdings, the Company, or ~~its~~ their Subsidiaries, or (ii) the equity interests of Holdings, the Company ~~in its,~~ or their Subsidiaries, ~~whether held,~~ directly or indirectly, by any Person, whether by merger, consolidation or other business combination, exchange, sale, transfer or other disposition, including any Sale Transaction.
- (hh) ~~(ii)~~ “Notice of Objection” has the meaning set forth in Section 4(c).
- (ii) ~~(jj)~~ “Objection Period” has the meaning set forth in Section 4(c).
- (jj) “Permitted Axar Financing” means any debt or equity financing provided by Axar to the Company following Closing (as such term is defined in the APA).
- (kk) “Permitted Other Financing” means any debt or equity financings provided by Persons other than Axar to the Company following Closing (as such term is defined in

the APA) pursuant to which the Company undertakes repayment or payment obligations in an aggregate amount (i) that do not exceed \$30 million or (ii) in excess of \$30 million with the prior written consent of the Required CVR Recipients (such consent not to be unreasonably withheld, conditioned or delayed).

- (ll) ~~(kk)~~ “Permitted Transfer” shall have the meaning set forth in Section 5(b).
- (mm) ~~(ll)~~ “Permitted Transferee” means a Person who receives a Contingent Value Right pursuant to a Permitted Transfer or otherwise in accordance with this Agreement.
- (nn) ~~(mm)~~ “Person” means any individual, firm, corporation, limited liability company, partnership, trust, unincorporated organization, group, Governmental Entity, or any other entity or association.
- (oo) ~~(nn)~~ “Petition Date” has the meaning set forth in the Recitals.
- (pp) ~~(oo)~~ “Plan” has the meaning set forth in the Recitals.
- (qq) ~~(pp)~~ “Pro Rata Payment Amount” means an amount equal to (i) a fraction, the numerator of which equals the total number of Contingent Value Rights held by such CVR Recipient on such date, and the denominator of which equals the total number of CVRs that are issued and outstanding on such date, multiplied by (ii) the applicable CVR Amount payable pursuant to Section 4, as applicable.
- (rr) ~~(qq)~~ “~~Register Subcontractor~~ “Required CVR Recipients” has the meaning set forth in ~~the Recitals~~ Section 17.
- (ss) “Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective managers, administrators, trustees, partners, investors, directors, officers, employees, agents, advisors, sub-advisors or other representatives of such Person and such Person’s Affiliates.
- (tt) “Sale Transaction” means any transaction or series of related transactions pursuant to which any Person or group of Persons (other than Axar) acquires (a) all of the outstanding equity interests, directly or indirectly, in the Company, (b) outstanding equity interests of the Company or any of its Affiliates possessing the voting power, directly or indirectly, to elect Board members which, in the aggregate, control a majority of the votes on the Board (whether by merger, consolidation, reorganization, combination, sale or Transfer of the equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (c) all or substantially all of the assets of the Company and its Subsidiaries, determined on a consolidated basis, in each case, whether directly or indirectly, by merger, consolidation or other business combination, exchange, sale, transfer or other disposition.
- (uu) ~~(tt)~~ “Securities Act” means the Securities Act of 1933, as amended, and including any rule or regulation promulgated thereunder.

~~(ss) “Units” means the outstanding membership units of the Company pursuant to the Company LLC Agreement.~~

(vv) “Subsidiary” with respect to any entity (the “parent”) means any corporation, limited liability company, partnership, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (a) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest, partnership interest or beneficial interest, on a consolidated basis, or (b) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest, partnership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers, general partners or other officials having powers analogous to that of directors of a corporation.

(ww) ~~(tt)~~ “Tax” means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, in each case, imposed by a Governmental Entity.

(xx) ~~(uu)~~ “Transfer” means any direct or indirect sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of CVRs, whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of Law or otherwise, including by recapitalization, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise. The terms “Transferee,” “Transferor,” “Transferred,” and other forms of the word “Transfer” shall have the correlative meanings.

2. Contingent Value Rights.

(a) Pursuant to the Plan, the Contingent Value Rights represent the contractual rights of CVR Recipients to receive ~~contingent~~ cash payments if, and to the extent payable, pursuant to the terms of this Agreement. The initial Persons entitled to be CVR Recipients shall be the Initial CVR Holder and, upon the Effective Date of the Plan, the Liquidating Trust. For the avoidance of doubt, such Holders are deemed to hereby acknowledge that the Contingent Value Rights are not “securities” within the meaning of the Securities Act, Exchange Act or any other applicable federal, state or foreign securities laws.

(b) To the extent any CVRs are transferred to a Permitted Transferee, the Company ~~shall~~may appoint a CVR Agent to act as agent for the Company with respect to the Contingent Value Rights in accordance with the express terms and conditions set forth in this Agreement (and no implied terms and conditions).

- (c) The maximum aggregate number of Contingent Value Rights that may be outstanding under this Agreement is limited to 100. The number of outstanding Contingent Value Rights at any given time may be less than the number of Contingent Value Rights, if reduced in accordance with Section 8 upon the abandonment of a Contingent Value Right. From and after the Effective Date, the Company shall not be permitted to issue any additional Contingent Value Rights under this Agreement.

3. No Certificate; Registration; Registration of Transfer; Change of Address.

- (a) The Contingent Value Rights shall not be evidenced by a certificate or other instrument.
- (b) To the extent a CVR Agent is appointed, the CVR Agent shall cause to be kept a register (the “CVR Register”) for the registration of Contingent Value Rights in a book-entry position for each CVR Recipient. If a CVR Agent is not appointed, then the Company shall maintain the CVR Register itself. The CVR Register shall set forth (i) the name, address, and other contact information of each CVR Recipient and (ii) the number of Contingent Value Rights held by each CVR Recipient. The CVR Register shall be updated as necessary from time to time, including with respect to any change of name, address or other contact information of any CVR Recipient promptly following receipt by the CVR Agent (or the Company, if no CVR Agent has been appointed) of written notice of any such change, and in connection with any Transfer of CVRs permitted by Section 5. The CVR Agent (or the Company, if no CVR Agent has been appointed) shall treat each Person whose name is recorded in the CVR Register as a CVR Recipient hereunder for all purposes of this Agreement, notwithstanding notice to the contrary and absent manifest error. The entries in the CVR Register shall be conclusive and binding on the Company, the CVR Recipients and all other Persons, absent manifest error. The Company, its Affiliates or representatives may receive and inspect a copy of the CVR Register, from time to time, upon request made to the CVR Agent (or, if no CVR Agent has been appointed, then the Liquidating Trustee may receive and inspect a copy of the CVR Register, from time to time, upon request made to the Company).

4. Payment Procedures.

- (a) On the date hereof, the CVRs shall be distributed to the Initial CVR Holder. On or as soon as reasonably practicable after the Effective Date, the CVRs shall be distributed to the CVR Recipients in accordance with the terms of this Agreement and the Plan ~~and without any further action of the CVR Agent or any other Person.~~
- (b) ~~On or as soon as reasonably practicable following the Board’s determination to declare and make a Distribution to the Axar Members in accordance with the terms and conditions of the Company LLC Agreement in an amount in~~

~~excess of~~ No amounts shall be distributed to the CVR Recipients on account of the CVRs until such time as the Company, any Affiliates of the Company, and/or any Members have collectively received an amount equal to the CVR Threshold Amount, ~~the~~ from or in connection with one or more Monetization Events (the “CVR Distribution Threshold Condition”). The Company shall, in connection with any Monetization Event, deliver to the ~~CVR Holder or~~ CVR Agent (if any) for further distribution to each CVR Recipient, or to the CVR Recipients directly (if no CVR Agent has been appointed), a certificate (the “Calculation Certificate”) setting forth the Company’s calculation of (i) the total amount of ~~Distributions to be made to the Axar Members~~ the Distributable Proceeds of or in connection with such Monetization Event, (ii) the total amount to be paid to the CVR Recipients collectively in accordance with the terms of this Agreement, which shall be an amount equal to 15% of the Distributable Proceeds of or in connection with such Monetization Event remaining after the CVR Distribution Threshold Condition has been satisfied (if any, the “CVR Amount”), and (iii) ~~such~~ each CVR Recipient’s Pro Rata Payment Amount.

- (c) If the ~~registered~~ Required CVR Recipients ~~of more than 50% of the total number of Contingent Value Rights registered at such time, as set forth on the CVR Register,~~ deliver written notice (the “Notice of Objection”), duly and validly executed by such CVR Recipients, to the Company (with a copy to the CVR Agent) within ten (10) Business Days after receipt of the Calculation Certificate (the “Objection Period”), stating that such CVR Recipients object to the Calculation Certificate and setting forth in reasonable detail the basis for such objection, then the Company will use good faith efforts to attempt to resolve such dispute with the objecting CVR Recipients and finally determine and agree upon the amounts set forth in the Calculation Certificate as promptly as practicable. If the Company and objecting CVR Recipients are unable to agree upon the amounts set forth in the Calculation Certificate within thirty (30) Business Days after receipt of the Notice of Objection, then such dispute will be resolved by the Independent Accountant in accordance with the procedure set forth in Section 6, which decision will be final, conclusive and binding on the parties hereto and every CVR Recipient (absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant). If a Notice of Objection has not been delivered to the Company within the Objection Period, then the Company’s calculations in the Calculation Certificate will be final, conclusive and binding on the parties hereto and every CVR Recipient for all purposes of this Agreement.
- (d) If, following the delivery of a Calculation Certificate and the Objection Period, or, if applicable, completion of the procedures set forth in Section 4(b) and Section 6, no Notice of Objection is received by the Company, the Company will, concurrently with the ~~Triggering Distribution~~ consummation of the applicable Monetization Event or as soon as reasonably practicable thereafter, either (each, a “CVR Distribution”) (i) transfer to the CVR ~~Holder~~ Recipients cash in an amount equal to their applicable Pro Rata Payment Amounts or, (ii)

if a CVR Agent has been appointed, to the CVR Agent for further distribution to the CVR Recipients, cash in an amount equal to the applicable CVR Amount ~~(the “CVR Account”).~~

- (e) If a CVR Agent has been appointed, then on the date (a “CVR Agent Payment Date”) that is not more than five (5) Business Days after receipt by the CVR Agent of such CVR Amount, the CVR Agent shall pay to each CVR Recipient an amount equal to such CVR Recipient’s Pro Rata Payment Amount of such CVR Amount by check mailed to the address of each such respective CVR Recipient as reflected in the CVR Register, or, if agreed to by the Company with respect to any CVR Recipient who has provided the CVR Agent with wire transfer instructions meeting the CVR Agent’s requirements, by wire transfer of immediately available funds to such account.
- (f) [The Company and the CVR Agent, at the Company’s direction, will be entitled to deduct and withhold, or cause to be deducted or withheld, from the CVR Amount or any other amount payable to the CVR Recipients pursuant to this Agreement, such amount as the Company is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax law. The CVR Recipients will deliver to the Company and/or the CVR Agent, as applicable, at the time or times reasonably requested by the Company and/or the CVR Agent, as applicable, such properly completed and executed documentation reasonably requested by the Company and/or the CVR Agent, as applicable, as will permit the Company to determine the appropriate amount of withholding. Each CVR Recipient shall, as a condition to receiving its CVRs and at such other time or times reasonably requested by the Company and/or the CVR Agent, provide to the Company and the CVR Agent a properly completed and duly executed IRS Form W-9 or W-8 and any other properly completed and executed documentation reasonably requested by the Company and/or the CVR Agent, as applicable, as will permit the Company to determine the appropriate amount of withholding. Each CVR Recipient agrees that if any form or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall provide the Company and/or the CVR Agent an updated form or other documentation or notify the Company and/or the CVR Agent of its legal inability to do so. To the extent that amounts are so withheld are paid over to or deposited with the relevant Governmental Entity, withheld amounts will be treated for all purposes of this Agreement as having been paid to a CVR Recipient in respect of which such deduction and withholding was made.]³

³ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

(g) The CVR Agent shall have no duty or obligation to calculate, verify or confirm the accuracy, validity, or sufficiency of any CVR Amount or any other amount under this Agreement.

~~(h) The Company's and CVR Agent's obligation to pay any CVR Amount shall be conditioned on no court or other Governmental Entity of competent jurisdiction having enacted, issued, promulgated, enforced or entered any judgment, injunction or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits or imposes any penalty upon the payment of any CVR Amount and the payments being otherwise lawful; provided that the Company shall use its commercially reasonable efforts to provide for the withdrawal of any such judgment, injunction or order and to cause such payments to be deemed lawful as promptly as practicable, and upon such withdrawal or resolution, such obligations shall be reinstated. Notwithstanding the foregoing, the Company shall maintain the CVR Amount in trust, including by deposit into a segregated account, in each case for the benefit of the CVR Recipients, pending any final determinations with respect to the foregoing.~~

(h) ~~(+)~~ If the Company requests in writing to the CVR Agent, any funds comprising the CVR Amount that remain undistributed to the CVR Recipients twelve (12) months after the CVR Agent Payment Date, shall be delivered to the Company by the CVR Agent and any CVR Recipients who have not theretofore received payment in respect of such Contingent Value Rights shall thereafter look only to the Company for payment of such amounts, subject to any applicable escheatment laws in effect from time to time. Upon delivery of such funds to the Company, the escheatment obligations of the CVR Agent with respect to such funds shall terminate. Notwithstanding any other provisions of this Agreement, any portion of the funds that remains unclaimed one hundred and eighty (180) days after termination of this Agreement in accordance with ~~Section 19~~20 (or such earlier date immediately prior to such time as such amounts would otherwise escheat to, or become property of, any Governmental Entity) shall, to the extent permitted by law, become the property of the Company, free and clear of any claims or interest of any person previously entitled thereto, subject to any applicable escheatment laws in effect from time to time.

5. Limitation on Transferability of CVRs.

(a) The direct or indirect transfer of Contingent Value Rights, including a voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy (each, a "Transfer"), shall be subject to the limitations set forth in this Agreement. No Contingent Value Rights may be Transferred without the express prior written consent of the Board. Notwithstanding the foregoing, a Permitted Transfer shall be allowed, in accordance with Section 5(b), without such express prior written consent; provided, that (i) the Company is provided with reasonable notice of the

proposed Permitted Transfer and (ii) Holdings and the Company ~~is~~are provided with such material information that the Board determines is reasonably necessary to substantiate that such Transfer is a Permitted Transfer pursuant to Section 5(b). Any final determination regarding whether a proposed transferee is a Permitted Transferee shall be made in good faith by the Company, in its discretion, pursuant to Section 5(b). Any purported Transfer of a Contingent Value Right to anyone other than a Permitted Transferee shall be null and void *ab initio*.

- (b) Subject to the restrictions set forth in Section 5(a), any CVR ~~Holder~~Recipient may Transfer any or all of his, her or its CVRs without compliance with the second sentence of Section 5(a); provided, that: ~~(a)~~ such Transfer is a Permitted Transfer, ~~and (b) such transferring Member does not Transfer CVRs to more than five (5) Persons.~~ A “Permitted Transfer” means a Transfer: (i) if the CVR ~~Holder~~Recipient is an individual, to the ancestors, siblings, descendants, immediate family members or a spouse of the CVR ~~Holder~~Recipient (the “Specified Family Members”) or to trusts for the benefit of such persons or CVR ~~Holder~~Recipient or an entity in which all voting and beneficial interests are held by such holder or his/her Specified Family Members, (ii) if the CVR ~~Holder~~Recipient is an entity, the direct or indirect equity holders or the Specified Family Members of such equity holders or an Affiliate of such CVR ~~Holder~~Recipient, (iii) to a third party granted an interest in the CVR s in the will of such CVR ~~Holder~~Recipient or by the laws of descent and distribution, (iv) with respect to the Initial CVR Holder, to the Liquidating Trust upon the ~~effectiveness of the Plan~~Effective Date, (v) from and after the time that the Liquidating Trust becomes a CVR ~~Holder~~Recipient, from the Liquidating Trust to the ~~Axar~~ Members, (vi) from and after the time that the Liquidating Trust becomes a CVR ~~Holder~~Recipient, subject to the Axar ROFO herein, any Transfer in whole or in part by the Liquidating Trust on or after January 1, 2027, (vii) from and after the time that the Liquidating Trust becomes a CVR ~~Holder~~Recipient, from the Liquidating Trust to the direct and indirect beneficiaries of the Liquidating Trust (including any distributions-in-kind), or to any successor trust, trustee, or custodial entity established for the benefit of any such beneficiaries; or (viii) from and after the time any beneficiary of the Liquidating Trust becomes a CVR ~~Holder~~Recipient, from one beneficiary of the Liquidating Trust to another, or to such beneficiary’s estate, heirs, successors or assigns; provided that, notwithstanding the foregoing, any Transfer made in accordance with the terms of the Liquidating Trust Agreement (as defined in the Plan) shall be deemed a Permitted Transfer. Every request made to Transfer a Contingent Value Right to a Permitted Transferee (except for the Transfer of the CVRs from the Initial CVR Holder to the Liquidating Trust upon the Effective Date) must be made in writing to the Company and the CVR Agent (if any) and set forth in reasonable detail the circumstances related to the proposed Transfer, and must be accompanied by a written instrument or instruments of transfer and any other requested information or documentation in a form reasonably satisfactory to the Company and the CVR Agent, duly and validly executed by the

~~registered~~ CVR Recipient or CVR Recipients thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. A request for a Transfer of a Contingent Value Right shall be accompanied by documentation establishing the Transfer is to a Permitted Transferee and any other information as may be reasonably requested by the Company or the CVR Agent ~~(including opinions of counsel, if requested by the Company or the CVR Agent)~~. Upon receipt of such a written Transfer request, the Company shall, subject to its reasonable determination that the Transfer instrument is in proper form and the ~~transfer~~ Transfer otherwise complies with the other terms and conditions herein, instruct the CVR Agent (if applicable) in writing to register the Transfer of the Contingent Value Rights in the CVR Register (or, if no CVR Agent has been appointed, the Company shall register the Transfer of the Contingent Value Rights in the CVR Register). All duly Transferred Contingent Value Rights registered in the CVR Register shall be the valid obligations of the Company, evidencing the same rights and entitling the transferee to the same benefits and rights under this Agreement as those held immediately prior to the Transfer by the transferor, and the transferee shall be deemed a CVR Recipient hereunder and shall be deemed to have accepted the terms of this Agreement and is automatically deemed to be a party hereto. No Transfer of a Contingent Value Right shall be valid until registered in the CVR Register, and any Transfer not duly registered in the CVR Register will be void *ab initio* (unless the Transfer was permissible hereunder and such failure to be duly registered is attributable to the fault of the CVR Agent (or, if no CVR Agent has been appointed, the Company) to be established by clear and convincing evidence).

- (c) [Any Transfer of the Contingent Value Rights shall be without charge to the CVR Recipient; provided that the Company and the CVR Agent may require (i) payment of a sum sufficient to cover any Tax or charge that is imposed in connection with such Transfer, or (ii) that the Transferor establish to the reasonable satisfaction of the Company and the CVR Agent that such Taxes have been paid. The CVR Agent shall have no obligation to pay any such Taxes or charges and the CVR Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a CVR Recipient of such Taxes or charges unless and until the Company and the CVR Agent are satisfied that all such Taxes or charges have been paid. Additionally, the fees and costs related establishing that any Taxes imposed in connection with a Transfer under this Section 5(c) have been duly and timely paid shall be the responsibility of the CVR Recipient.]⁴
- (d) Except with respect to a Permitted Transfer (other than a Permitted Transfer pursuant to clause ~~(vii)~~ (vi) of the definition thereof), at any time on or after January 1, 2027, if the Liquidating Trust intends to offer to Transfer all or any

⁴ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

portion of the CVRs (the “Offered CVRs”) to a third party (a “Third-Party Offer”), the Liquidating Trust must offer to sell to the ~~Axar~~ Members all such Offered CVRs in accordance with the provisions of this Section 5(d) prior to making such Third-Party Offer (the “Axar ROFO”).

- (i) Prior to making any Third-Party Offer, the Liquidating Trust shall deliver a written notice (a “ROFO Notice”) to the Company and the ~~Axar~~ Members stating its bona fide intention to make a Third-Party Offer and specifying in good faith the number of CVRs and the other material terms and conditions on which the Liquidating Trust proposes to Transfer the Offered CVRs. The ROFO Notice shall constitute the Liquidating Trust’s offer to Transfer the Offered CVRs to the ~~Axar~~ Members on the terms and conditions set forth therein. ~~Such offer~~ The Members shall ~~be irrevocable for~~ have a period of ~~15~~ 10 Business Days from the date of delivery of the ROFO Notice (the “ROFO Notice Period”) to deliver the ROFO Exercise Notice (as defined below). By delivering the ROFO Notice, the Liquidating Trust represents and warrants to the ~~Axar~~ Members that: (A) the Liquidating Trust has full right, title, and interest in and to the Offered CVRs; (B) the Liquidating Trust has all necessary power and authority and has or will have prior to the closing of the sale taken all necessary action to sell the Offered CVRs as contemplated by this Section 5(d)(i); and (C) the Offered CVRs are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement. The Liquidating Trust shall have the right to revoke the ROFO Notice at any time during the ROFO Notice Period.
- (ii) Upon receipt of a ROFO Notice, the ~~Axar~~ Members shall have until the end of the ROFO Notice Period to deliver a written notice (a “ROFO Exercise Notice”) to the Liquidating Trust and the Company stating that they elect to purchase all of the Offered CVRs on the terms and conditions specified in the ROFO Notice. Any ROFO Exercise Notice so delivered shall be binding upon delivery and irrevocable by the ~~Axar~~ Members. If the ~~Axar~~ Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period, then the ~~Axar~~ Members shall be deemed to have waived all of the ~~Axar~~ Members’ rights to purchase the Offered CVRs under this Section 5(d)(ii), and Liquidating Trust shall thereafter, subject to the other provisions of this Agreement, be free to Transfer the Offered CVRs to any third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice, without any further obligation to the ~~Axar~~ Members pursuant to this Section 5(d).
- (iii) If the ~~Axar~~ Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period in accordance with Section 5(d)(iii), then the Liquidating Trust may, during the 120-day period following the expiration of the ROFO Notice Period (which 120-day period may be

extended in the sole discretion of the Liquidating Trust for a reasonable time, such extension not to exceed an additional 60 days, to the extent reasonably necessary to obtain any required governmental approvals) (as it may be extended, the “Waived ROFO Transfer Period”), and subject to the other provisions of this Agreement, Transfer all of the Offered CVRs to a third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice. If the Liquidating Trust does not Transfer the Offered CVRs to a third party within the Waived ROFO Transfer Period, the rights provided hereunder shall be deemed to be revived and the Liquidating Trust shall not Transfer the Offered CVRs to any third party unless first re-offered to the ~~Axar~~-Members in accordance with this Section 7.75(d).

(iv) If the ~~Axar~~-Members deliver a ROFO Exercise Notice to the Liquidating Trust and the Company in accordance with Section 5(d)(ivii), the Liquidating Trust shall Transfer to the ~~Axar~~-Members, and the ~~Axar~~-Members shall purchase from the Liquidating Trust, within 30 days following delivery of the ROFO Exercise Notice (or such longer period as may be agreed between such GUC Trust and the ~~Axar Members or as shall be extended by the number of days during which the Liquidating Trust has caused an undue delay with respect to such sale~~Members) and on the terms and conditions set forth in the ~~Axar~~-Members’ ROFO Exercise Notice, all of the Offered CVRs described therein. If the ~~Axar~~-Members fail to consummate such purchase within such 30-day period (or as such period may be extended by mutual agreement between the Liquidating Trust and the ~~Axar Members or as shall be extended by the number of days during which the Liquidating Trust has caused an undue delay with respect to such sale~~Members), the Liquidating Trust shall be free to Transfer the Offered CVRs to any third party during the remainder of the Waived ROFO Transfer Period on terms no more favorable than those set forth in the ROFO Exercise Notice.

(e) A CVR Recipient may make a written request to the CVR Agent (or, if no CVR Agent has been appointed, to the Company) to change such CVR Recipient’s address of record in the CVR Register. The written request must be duly and validly executed by the CVR Recipient. Upon receipt of such written notice, the CVR Agent (or, if no CVR Agent has been appointed, the Company) shall promptly record the change of address in the CVR Register.

6. Review of the Independent Accountant.

(a) Pursuant to Section 4(c), any dispute arising from the delivery of a Notice of Objection that the Company and objecting CVR Recipients are unable to resolve within thirty (30) Business Days after receipt of a Notice of Objection will be settled by the Independent Accountant, who will act as an expert, and not as an arbitrator. The Company will engage the Independent Accountant and

will reasonably cooperate with the Independent Accountant, including providing the Independent Accountant reasonable access during normal business hours and on reasonable advance notice to relevant personnel, properties, and books and records of the Company. The Independent Accountant will limit its review and determination to the items set forth in the Notice of Objection and to no other matters, and will deliver a written report containing its calculations of each such disputed item. The final determination of the Independent Accountant will be made in strict accordance with the terms of this Agreement. The Independent Accountant will render its written report resolving such items in dispute as soon as possible after completion of written submissions to the Independent Accountant. The Independent Accountant will determine the items in dispute solely based on the Notice of Objection and the written submissions made by the Company and ~~not by independent review and the Independent Accountant will not be permitted to question any judgment or assumption made in good faith by the Company in determining the applicable CVR Amount in any case where a judgment or assumption is required in the calculation of the applicable CVR Amount (absent manifest error)~~the CVR Recipients, if any. The costs and expenses billed by the Independent Accountant in connection with the performance of its duties described herein shall be allocated, on the one hand, to the Company (and shall not reduce the CVR Amount) and, on the other hand, to the CVR Recipients (and shall reduce the CVR Amount), in each case, on a ~~Pro Rata~~pro rata basis based upon the degree to which the Independent Accountant has accepted the respective positions of the Company, on the one hand, and the CVR Recipients (as set forth in the Notice of Objection), on the other hand, and such allocation shall be determined by the Independent Accountant and set forth in its final report; provided that in no event shall the CVR Recipients be allocated costs and expenses exceeding the amount of the cash payment payable to the CVR Recipients in respect of the applicable CVR Amount that is the subject of such dispute. The Company and each CVR Recipient will be responsible for its own attorney fees, expenses and costs. The decision of the Independent Accountant will be final, conclusive and binding (absent manifest error) on the parties hereto and each of the CVR Recipients.

- (b) ~~The~~Absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant, the sole and exclusive remedy or recourse for any CVR Recipient under this Agreement relating to the Calculation Certificate delivered by the Company and the determination as to whether a distribution is required to be made under this Agreement shall be to, subject to Section 4, submit a Notice of Objection and trigger the review by the Independent Accountant pursuant to this Section 6, as applicable.

7. No Voting, Dividends or Interest; No Equity or Ownership Interest in the Company; No Fiduciary Duties. Every CVR Recipient, by accepting the same, consents and agrees with the Company and with every other CVR Recipient that:

- (a) The Contingent Value Rights shall not have any voting or, except as explicitly provided for in Section 4, dividend rights, and interest shall not accrue on any amounts payable regarding any Contingent Value Rights to any CVR Recipient.
 - (b) The Contingent Value Rights shall not represent any equity, stock or other ownership interest in the Company, any subsidiary or any Affiliate of the Company or any other Person.
 - (c) Neither the Company nor any of their respective officers, directors or managers owe fiduciary duties of any kind to the CVR Recipients.
8. Ability to Abandon the Contingent Value Right. The CVR Recipient of a Contingent Value Right may at any time, at such CVR Recipient's option, abandon all of such CVR Recipient's remaining rights in a Contingent Value Right by delivering to the Company and the CVR Agent (if any) a notice of abandonment relinquishing such Contingent Value Right to the Company without consideration therefor, in which case such Contingent Value Right shall be deemed canceled and no longer outstanding, and the CVR Agent shall amend the CVR Register accordingly and notify the Company in writing (or, if no CVR Agent has been appointed, the Company shall amend the CVR Register accordingly).
9. Certain Duties and Responsibilities of the CVR Agent. The CVR Agent shall not have any liability for any actions taken, suffered or omitted to be taken in connection with this Agreement, except to the extent of its willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall any Person be liable for any special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits) arising out of any act or failure to act hereunder. The aggregate liability of the CVR Agent with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the CVR Agent as fees, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the CVR Agent is being sought. No provision of this Agreement shall require the CVR Agent to expend or risk its own funds, take any action that it reasonably believes would expose or subject it to expense or liability, or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Company's obligations under this Section 9 and Section 10 shall survive the resignation or removal of any CVR Agent, the expiration of the CVRs and the termination of this Agreement.
10. Certain Rights of CVR Agent. The CVR Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties,

covenants or obligations shall be read into this Agreement against the CVR Agent. In addition:

- (a) the CVR Agent may rely on and shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any resolution, certificate, statement, instrument, opinion, report, notice, request, instruction, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) the CVR Agent may perform any and all of its duties (i) itself (through its directors, officers, or employees) or (ii) through its agents, representatives, attorneys, custodians and/or nominees and the CVR Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such agents, representatives, attorneys, custodians and/or nominees, absent their gross negligence, bad faith or willful or intentional misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof;
- (c) the permissive rights of the CVR Agent to do things enumerated in this Agreement shall not be construed as a duty; the CVR Agent shall not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises; the Company agrees to indemnify, defend, protect, save and keep harmless the CVR Agent and its affiliates and their respective successors, assigns, directors, officers, managers, employees, agents, attorneys, accountants and experts (collectively, the “Indemnitees”), against any and all loss, liability, obligation, damage, fine, Tax (excluding any income Taxes imposed on the CVR Agent Fees), settlement, penalty, action, judgment, suit, cost, disbursement, proceeding, investigation, claim, demand or out-of-pocket expense of any kind or nature whatsoever (including the reasonable and documented, out-of-pocket fees and expenses of legal counsel and the reasonable and documented, out-of-pocket costs and expenses of defending the Indemnitee against any claim of liability arising therefrom) (collectively, “Losses”) that may be imposed on, incurred by, or asserted against any Indemnitee, at any time, and in any way relating to, arising out of or in connection with the execution, delivery or performance of this Agreement, the enforcement of any rights or remedies in connection with this Agreement, and the payment, transfer or other application of funds pursuant to this Agreement, or as may arise by reason of any act, omission or error of the Indemnitee; *provided, however*, that no Indemnitee shall be entitled to be so indemnified, defended, protected, saved or kept harmless to the extent such Loss was caused by the willful misconduct, fraud, bad faith or gross negligence of any Indemnitee (each as determined by a final, non-appealable judgment of a court of competent jurisdiction);
- (d) in addition to the indemnification provided under Section 10(c), the Company agrees to pay the reasonable and documented out of pocket fees of the CVR

Agent in connection with the CVR Agent's performance of its obligations hereunder (the "CVR Agent Fees");

- (e) in the event the CVR Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the CVR Agent hereunder, the CVR Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or other Person or entity for refraining from taking such action, unless the CVR Agent receives written instructions signed by the Company which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the CVR Agent;
- (f) nothing herein shall preclude the CVR Agent from acting in any other capacity for the Company or for any other Person;
- (g) the CVR Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the CVR Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems or failure of any means of communication, labor difficulties, war, civil disorder or epidemic or pandemic); *provided that* the CVR Agent shall (i) use its commercially reasonable efforts to end or mitigate the effects of any such occurrence and (ii) resume the performance of its obligations as soon as reasonably practicable after the end of such occurrence;
- (h) the CVR Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it absent willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) under the provisions of this Agreement. The CVR Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties and obligations hereunder from the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary of the Company, and to apply to such officer for advice or instructions in connection with its duties, and it shall not be liable and shall be indemnified for any action taken or suffered to be taken by it in accordance with instructions from such officer. The CVR Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Company;
- (i) the CVR Agent, in its capacity as such, shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Plan Global Settlement Definitive Documents (as defined in the Plan) (other than this Agreement) or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to

comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement; and

- (j) the Company agrees that it shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged or delivered all such further and other acts, instruments and assurances as may reasonably be required by the CVR Agent for the carrying out or performing by the CVR Agent of the provisions of this Agreement.

11. Appointment, Resignation and Removal of CVR Agent; Appointment of Successor CVR Agent.

- (a) Upon the occurrence of any Transfer of all or a portion of the CVRs, the Company may appoint a CVR Agent to perform the duties set forth in this Agreement. ~~For the avoidance of doubt, which shall automatically be deemed a party hereto upon its written acceptance of such appointment and agreement to be bound by the terms of this Agreement in accordance with Section 12 hereunder. Unless the Liquidating Trust is not the holder of any CVRs, the CVR Agent may shall be the Liquidating Trustee- or the Liquidating Trustee's designee. If the Liquidating Trust is not the holder of any CVRs, the Company may appoint a Person other than the Liquidating Trustee to be the CVR Agent reasonably acceptable to the Required CVR Recipients.~~
- (b) The CVR Agent may resign and be discharged from its duties under this Agreement at any time by giving written notice thereof to the Company (and, so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee) specifying a date when such resignation shall take effect, which notice shall be sent at least thirty (30) days prior to the date so specified, and such resignation shall take effect on such specified date.
- (c) The Company shall have the right to remove the CVR Agent at any time for any reason or no reason upon at least thirty (30) days' prior written notice, specifying a date when such removal shall take effect.
- (d) If the CVR Agent shall resign, be removed, or become incapable of acting, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, and, thereafter the Company shall promptly (and in any event within thirty (30) days after giving notice of the CVR Agent's removal or after it has been notified of the CVR Agent's resignation) appoint a qualified successor CVR Agent (reasonably acceptable to the Liquidating Trust for so long as the Liquidating Trust is a holder of any CVRs). Unless the Liquidating Trust is not the holder of any CVRs, the successor CVR Agent shall be the Liquidating Trustee or the Liquidating Trustee's designee. If the Liquidating Trust is not the holder of any CVRs, the Company may appoint a Person other than the Liquidating Trustee to be the successor CVR Agent reasonably acceptable to the Required CVR Recipients. The predecessor CVR Agent shall deliver any funds held in

connection with this Agreement to any such successor CVR Agent at or prior to the effectiveness of the predecessor CVR Agent's resignation or removal. The successor CVR Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with this Section 11(d), Section 11(f) and Section 12, become the successor CVR Agent.

- (e) The Company, or at the Company's request the successor CVR Agent, shall give notice of each resignation and each removal of the CVR Agent and each appointment of such successor CVR Agent ~~by make available notice of such event~~ to the CVR Recipients. Failure to make available any such notice to the CVR Recipients, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the CVR Agent or the appointment of a successor CVR Agent, as the case may be.
- (f) Any such successor to the CVR Agent shall agree in writing to be bound by the terms of this Agreement and ~~shall become~~accept its appointment as the CVR Agent hereunder.~~The~~ in accordance with Section 12 hereunder. The predecessor CVR Agent shall deliver all of the relevant books and records to the successor CVR Agent. Notwithstanding the foregoing, no Affiliate of the Company may serve as the CVR Agent.

12. Acceptance of Appointment by CVR Agent or Successor. Every CVR Agent ~~and~~(including any successor CVR Agent) appointed hereunder shall execute, acknowledge and deliver to for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, the Company and (if applicable) to the retiring CVR Agent an instrument accepting such appointment and a counterpart of this Agreement, and the retiring CVR Agent shall execute and deliver such documentation in connection therewith as the Company may reasonably request, and thereupon such successor CVR Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring CVR Agent.

13. Covenants.

- (a) The Company shall (and Axar shall cause the Company to) duly and promptly deliver to the CVR ~~Holder~~Recipients or the CVR Agent, as applicable, the CVR Amounts due in accordance with the provisions of Section 4 hereof.
- (b) ~~The~~Subject to the terms of this Agreement, the Company ~~and its Subsidiaries~~ shall have the right, in ~~their~~its sole and absolute discretion, to direct and control the business of the Company~~and its Subsidiaries~~, including (without limitation) the determination to incur any debt or equity financing, or to pursue or not pursue any course of business or any project or opportunity (or potential opportunity) relating to the business. Notwithstanding the foregoing, neither the Company nor its ~~Subsidiaries~~Affiliates, nor Axar shall take any action, or fail to take an action in bad faith, with the ~~primary~~ purpose of avoiding the

payment of any CVR Amount or impairing the economic benefit of any CVR to the holder thereof.

- (c) In the event the Board, in the exercise of its reasonable business ~~judgement~~judgment, determines that it is necessary or appropriate for the Company ~~and/or its Subsidiaries~~ to incur debt or equity financing, the Board shall obtain such debt or equity financing on arm's length terms and shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain such debt or equity financing on terms most favorable to the Company ~~and~~. Notwithstanding the foregoing, the Company shall not (and Axar shall cause the Company not to) allow any of its Subsidiaries, ~~taken as a whole~~ to incur debt financing unless such financing is a Permitted Axar Financing or a Permitted Other Financing.
- (d) The Company shall cause its ~~Subsidiaries~~Affiliates to comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such ~~Subsidiary~~Affiliate.
- (e) Axar shall, and shall cause its Affiliates to, comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such Affiliate.
- (f) ~~(e)~~ The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company ~~and its Subsidiaries (taken as a whole)~~. Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing.
- (g) For so long as the Liquidating Trust is the holder of any CVR, the Holdings LLC Agreement shall not be amended, modified or replaced in a manner that adversely affects the Liquidating Trust's board observer rights.
- (h) The Company and its Affiliates shall not (and Axar shall cause the Company and Affiliates not to) take any action, directly or indirectly, to restrain, enjoin or otherwise prohibit or impose any penalty upon the payment of any CVR Amount.
- (i) The Company shall (and Axar shall cause the Company to) use its commercially reasonable efforts to provide for the withdrawal of any judgment, injunction or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits or imposes any

penalty upon the payment of any CVR Amount and the payments being otherwise lawful, and to cause such payments to be deemed lawful as promptly as practicable, and upon such withdrawal or resolution, such obligations shall be reinstated, and the Company shall maintain the CVR Amount in trust, including by deposit into a segregated account, in each case for the benefit of the CVR Recipients, pending any final determinations with respect to the foregoing.

14. Third Party Beneficiaries. Until the Effective Date, the Committee shall have standing to enforce the terms of this Agreement and the parties expressly agree that the Committee is a third party beneficiary hereunder. On and after the Effective Date, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trust and the Liquidating Trustee shall have standing to enforce the terms of this Agreement and the parties expressly agree that for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee is a third party beneficiary hereunder.

15. ~~14.~~ Governing Law; Consent to Jurisdiction and Service of Process. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE PERSONAL JURISDICTION OF THE COMMERCIAL DIVISION OF THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (AND ANY APPELLATE COURTS THEREFROM) IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT OR OF ANY SUCH DOCUMENT, THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT THE VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS RELATING TO SUCH ACTION, PROCEEDING OR TRANSACTIONS SHALL BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND, TO THE EXTENT PERMITTED BY LAW, OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 15 OR IN SUCH OTHER MANNER AS MAY

BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

16. ~~15.~~ Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document authorized or required by this Agreement to be given or made by any ~~CVR Recipient to or on the Company~~ party to this Agreement to or on another party to this Agreement shall be sufficient for every purpose hereunder if given in writing and delivered by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

If to the Company to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

If to the Initial CVR Holder to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

Any notices or demands given or made by the Company to any CVR Recipient shall be sufficiently given or made if delivered by first-class mail, postage prepaid, addressed to such CVR Recipient at the address of such CVR Recipient as shown on the CVR Register.

17. ~~16.~~ Amendments. Any term, condition or provision of this Agreement may be amended ~~or~~, modified or waived if, and only if, such amendment ~~or~~, modification or waiver is in writing and signed by (a) the Company, (b) Axar, and (c) (i) prior to the Effective Date, the Initial CVR Holder and the Committee, and (ii) after the Effective Date, CVR Recipients holding more than fifty-percent (50%) of the outstanding CVRs at such time (~~provided, that the consent of the~~ “Required CVR Recipients shall not be required if the amendment or modification does not adversely affect in any material respect the interests of the CVR Recipients under this Agreement”). Notwithstanding the foregoing, without the written consent of each CVR Recipient affected thereby, no amendment or modification may in any material or adverse way amend or modify the definition of “CVR Threshold Amount” or the amount of Distributions to which such CVR Recipient are entitled to receive pursuant to the terms of this Agreement.
18. Benefits of this Agreement. Nothing in this Agreement, express or implied, shall give to any Person (other than the parties hereto and their permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their permitted successors and assigns. Notwithstanding the foregoing, each of the CVR Recipients shall be an intended third party beneficiary of this Agreement. The CVR Recipients will have no rights hereunder or with respect to the matters contemplated hereby except as are expressly set forth in this Agreement.
19. ~~18.~~ Successors and Assigns. Except for assignments occurring through operation of law, neither the Company nor the CVR Agent shall, in whole or in part, assign any of its rights or obligations under this Agreement; *provided that* the Company may assign any of its obligations hereunder to an Affiliate of the Company as long as the Company causes such Affiliate to perform the Company’s obligations hereunder and remains responsible for any breach of this Agreement by such Affiliate. Any Person into which the CVR Agent or any successor CVR Agent may be merged or with which it may be consolidated, or any Person to which the CVR Agent shall sell all or substantially all of its assets, or any Person resulting from any merger or consolidation to which the CVR Agent or any successor CVR Agent shall be a party, or any Person succeeding to the corporate trust, stock transfer or other shareholder services business of the CVR Agent or any successor CVR Agent, shall be the successor to the CVR Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, but only if such Person would be eligible for appointment as a successor CVR Agent pursuant to Section 11. Without limiting the generality of the foregoing, the CVR Agent agrees to use reasonable best efforts to provide the Company with written notice of any such event. No CVR Recipient shall, in whole or in part, assign any of its rights or obligations under this Agreement except in accordance with a Permitted Transfer in accordance with Section 5. Any purported

assignment that is not permitted by this Section 419 shall be null and void and of no effect.

20. Termination. This Agreement shall terminate and be of no further force or effect, and the parties hereto shall have no liability hereunder, (a) ~~following the termination or dissolution of the Company in accordance with Article XI of the Company LLC Agreement, (b) upon the Maturity Date, or (c) by the Company, if there shall be any judgment, injunction or order enacted, issued, promulgated, enforced or entered into by any court or other Governmental Entity of competent jurisdiction that permanently restrains, enjoins or otherwise prohibits the payment of any CVR Amount and such judgment, injunction or order shall have become final and non-appealable, upon written notice of the same to the CVR Agent;~~ subject, ~~in each case,~~ to completion of any and all payments to the CVR Recipients that are required pursuant to Section 4 of this Agreement; *provided that* the last sentence of Section 5(b), Section 6, ~~Section 7~~, Section 8, ~~Section 9~~, Section 10 and Section 14 shall survive the termination of this Agreement, in each case, to the extent applicable.

~~20. Freedom of Action. Nothing contained in this Agreement shall be construed to prevent the Company or any of its Affiliates from taking any corporate or other action, including, but not limited to, any recapitalization, reorganization, merger, consolidation, dissolution or sale, which is deemed by the Company or its Affiliates to be appropriate or in its or their best interest, whether or not such action would have an adverse effect on any of the CVRs; provided, that the Company shall not take any action that is solely intended to have a materially adverse effect on any of the CVRs.~~

21. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. As it relates to the CVR Agent, this Agreement represents the entire understanding of the CVR Agent with reference to the Contingent Value Rights, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. With regard to the Company and the CVR Recipients and the CVR Agent, if and to the extent that any provision of this Agreement is inconsistent or conflicts with the Planother Global Settlement Definitive Documents, this Agreement shall govern and be controlling (except as may be otherwise required by applicable law), and this Agreement may be amended, modified, supplemented or altered only in accordance with the terms of Section 1617. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

COMPANY:

AG ~~HOLDINGS~~ACQUISITIONS 1 LLC



By:

Name:

Title:

AXAR:

AXAR CAPITAL MANAGEMENT, LP, on behalf of itself and its Affiliates

By: By: _____

Name:

Title

INITIAL CVR HOLDER:

~~AVANTE~~AVANT GARDNER LLC

By:

Name:

Title

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 12/19/2025 6:24:12 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: nd://4134-2106-5059/1/Avant Gardner - CVR Agreement.docx	
Modified DMS: nd://4134-2106-5059/4/Avant Gardner - CVR Agreement.docx	
Changes:	
<u>Add</u>	277
Delete	240
Move From	16
<u>Move To</u>	16
<u>Table Insert</u>	2
Table Delete	1
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	552

Exhibit C-4

MWS Draft CVR Agreement dated 12/30/2025

Marked against Exhibit C-3

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT dated as of January __, 2026 (this “Agreement”), is entered into by and between AG ~~ACQUISITIONS HOLDINGS~~, LLC, a Delaware limited liability company (the “~~Company~~”), ~~Axar Capital Management, LP and its Related Parties (as defined below)~~ (collectively, “~~Axar~~”), ~~Avant Gardner~~ “Holdings” or “Issuer”), AXAR CAPITAL MANAGEMENT, LP (“Axar”), on behalf of itself and the Axar Affiliates) (solely as to Sections _____ of this Agreement), AVANT GARDNER, LLC, a Delaware limited liability company (“Initial CVR Holder”), the other CVR Recipients (as defined below) from time to time party hereto as Permitted Transferees (as defined below), and any CVR Agent (as defined below) to the extent appointed pursuant to this Agreement.

WITNESSETH:

WHEREAS, on August 4, 2025 (the “Petition Date”), the Initial CVR Holder and certain of its affiliates (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), commencing the Chapter 11 Cases (the “Chapter 11 Cases”);¹

WHEREAS, on October 24, 2025, the Bankruptcy Court entered that certain *Order Pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing the Settlement by and Among Axar Capital Management LP and the Official Committee of Unsecured Creditors* (the “Settlement Approval Order” and together with the settlement approved thereby, the “Settlement”);

WHEREAS, on November 5, 2025, the Debtors filed that certain *Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and its Affiliated Debtors* (as amended, modified or supplemented from time to time prior to the Effective Date, the “Plan”);

WHEREAS, the CVRs (as defined below) provided for under this Agreement constitute the “CVR” referred to in the Settlement and the Plan;

~~**WHEREAS**, the Settlement provides that the “CVR will obligate the [Company] [and] Axar . . . to pay the CVR holder 15.0% of all proceeds (whether in cash or other forms) of any [Monetization Event] of the Purchaser or its assets in excess of the Threshold Amount, whether in one or a series of transactions”;~~

WHEREAS, the Contingent Value Rights are contractual rights, providing the Initial CVR Holder and its Permitted Transferees (as defined below), including the Liquidating

¹ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan (as defined herein).

Trust, with the right to receive cash payments if and to the extent payable pursuant to the terms of this Agreement; and

WHEREAS, the ~~Company~~ **Issuer** desires to provide for the possible appointment of a CVR Agent as its agent with respect to the Contingent Value Rights pursuant to the terms of this Agreement, should such appointment become necessary or appropriate as a result of the transfer of rights or interests in the CVRs in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed as follows:

1. **Defined Terms.** As used in this Agreement, the following capitalized terms shall have the following respective meanings:
 - (a) **"Affiliate"** means, with respect to any Person **other than Axar**, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such Person and, in the case of a natural person, the ancestors, siblings, immediate family members and spouse of such person, and trusts and estate planning entities established exclusively for the benefit of such aforementioned persons. The term "control," as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity. ~~For the avoidance of doubt, with respect to Axar, its Affiliates shall Holdings and Strategic III Diversified Growth Fund LLC.~~
 - (b) **"Agreement"** has the meaning set forth in the Preamble.
 - (c) **"APA"** means that certain Amended and Restated Asset Purchase Agreement, dated as of October 17, 2025, by and among AG Acquisition 1 LLC, as purchaser, and Avant Gardner, LLC, AGDP Holding Inc., EZ Festivals LLC, Made Event LLC, Reynard Productions, LLC, as sellers (as amended, modified or supplemented from time to time).
 - ~~(d) **"Members"** means Axar, together with any other Persons that acquire equity interests, directly or indirectly, in the Company.~~
 - (d) "Axar Affiliate" means any of Holdings, the Company, Strategic III Diversified Growth Fund LLC, or any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Axar Capital Management, LP, and that owns or holds (directly or indirectly) an interest in Holdings, the Company or any of their direct or indirect Subsidiaries as of the occurrence of any Monetization Event. The term "control," as used in the immediately preceding sentence, means with respect to a corporation or**

limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

- (e) “*Axar ROFO*” has the meaning set forth in Section 5(d).
- (f) “*Bankruptcy Code*” has the meaning set forth in the Recitals.
- (g) “*Board*” means the Board of Managers of Holdings ~~and Board of Managers of the Company (if any).~~
- (h) “*Business Day*” means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in the City of New York.
- (i) “*Calculation Certificate*” has the meaning set forth in Section 4(b).
- (j) “*Chapter 11 Cases*” has the meaning set forth in the Recitals.
- (k) “*Code*” means the Internal Revenue Code of 1986, as amended.
- (l) “*Company*” ~~has the meaning set forth in the Preamble~~ means AG Acquisition 1, LLC, a Delaware limited liability company.
- (m) “*Contingent Value Rights*” or “*CVRs*” means the rights of the CVR Recipients to receive cash payments pursuant to ~~the Plan and~~ this Agreement, which for each such CVR Recipient shall be equal to its pro rata share of 15% of the Distributable Proceeds of or in connection with any Monetization Event following satisfaction of the CVR Distribution Threshold Condition.
- (n) “*CVR Agent Fees*” has the meaning set forth in Section 10(d).
- (o) “*CVR Agent Payment Date*” has the meaning set forth in Section 4(e).
- (p) “*CVR Amount*” has the meaning set forth in Section 4(b).
- (q) “*CVR Distribution*” has the meaning set forth in Section 4(d).
- (r) “*CVR Distribution Threshold Condition*” has the meaning set forth in Section 4(b).
- (s) “*CVR Recipients*” means (i) the Initial CVR Holder, (ii) the Liquidating Trust upon the distribution of the CVRs to the Liquidating Trust on or as soon as reasonably practicable after the Effective Date, and (ii) each other Permitted Transferee; *provided, however*, that any Person that is a CVR Recipient shall cease to be a CVR Recipient at any time that such Person no longer holds any CVRs.

- (t) “CVR Register” has the meaning set forth in Section 3(b).
- (u) “CVR Threshold Amount” means an amount equal to (i) the sum of (a) the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest), (b) the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon), (c) the Wind-Down Funding Amount ~~(as defined in the APA)~~ of \$3,250,000, (d) the Cure Amounts (as defined in the APA), (e) any administrative expense claims assumed and/or paid by the Debtors or the Company or its Subsidiaries pursuant to the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA), (f) the amount of the initial cash contribution made by the Company or one of its Subsidiaries to the Liquidating Trust pursuant to the Plan, equal to \$1,050,000, (g) the total principal repayment and payment of interest or other return obligations of the Company on account of any Permitted Other Financings, and (h) the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing.² The CVR Threshold Amount shall be calculated in accordance with Exhibit A hereto.
- (v) “Distributable Proceeds” mean ~~an amount equal to the gross~~ the proceeds (whether in cash or other forms) of any Monetization Event received by the Company, ~~any Affiliate of the Company, or any Axar Member.~~ or Holdings and available for distribution to the Members under the Holdings LLC Agreement, as determined by the Board in good faith, taking into account all debts (including, without limitation, any Axar Permitted Financing or Permitted Other Financing), liabilities and obligations of the Company then due, and working capital and other amounts that the Board deems necessary for the Company’s business or to place into reserve for customary and usual claims with respect to such business.
- (w) “Effective Date” has the meaning given to such term in the Plan.
- (x) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.
- (y) “Governmental Entity” means any applicable federal, state, local or foreign government or any agency, bureau, board, commission, court or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization.

² ~~For the avoidance of doubt the repayment of any portion of the principal amount of any Permitted Axar Financing would not be applied~~ NTD: Consider dropping clauses (g) and (h). If they remain included, then you have to provide for the application of the repayment amount against the CVR Threshold Amount.

- (z) “Holdings” ~~means AG Holdings I LLC~~ shall have the meaning set forth in the Preamble.
- (aa) “Holdings LLC Agreement” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of January, 2026, as the same may be amended from time to time in a manner permitted pursuant to the terms of this Agreement.
- (bb) “Indemnitees” has the meaning set forth in Section 10(c).
- (cc) “Independent Accountant” means an independent certified public accounting firm or independent certified appraiser, in each case, of nationally recognized standing reasonably acceptable to the Company Issuer and the Liquidating Trust.
- (dd) “Issuer” shall have the meaning set forth in the Preamble.
- (ee) ~~(dd)~~ “Law” means any applicable statute or law (including common law), ordinance, rule, treaty, code or regulation and any decree, injunction, judgment, order, ruling, assessment, writ or other legal requirement, in any such case, of any applicable Governmental Entity.
- (ff) ~~(ee)~~ “Losses” has the meaning set forth in Section 10(c).
- (gg) ~~(ff)~~ “Maturity Date” means the date on which a ~~Sale Transaction~~ Monetization Event has been consummated and all payments required under this Agreement have been made.
- (hh) “Members” means Axar, together with any other Persons that acquire equity interests, directly or indirectly, in Holdings.
- (ii) ~~(gg)~~ “Monetization Event” means any sale, dividend or other distribution or disposition of (i) the assets of Holdings, the Company, or their Subsidiaries, or (ii) the equity interests of Holdings, the Company, or their Subsidiaries ~~held, directly or indirectly, by any Person~~, whether by merger, consolidation or other business combination, exchange, sale, transfer or other disposition, including any Sale Transaction.
- (jj) ~~(hh)~~ “Notice of Objection” has the meaning set forth in Section 4(c).
- (kk) ~~(ii)~~ “Objection Period” has the meaning set forth in Section 4(c).
- (ll) ~~(jj)~~ “Permitted Axar Financing” means any debt or equity financing provided by Axar or any Axar Affiliate to the Company following Closing (as such term is defined in the APA).
- (mm) ~~(kk)~~ “Permitted Other Financing” means any debt or equity financings provided by Persons other than Axar or an Axar Affiliate to the Company following Closing (as such term is defined in the APA) pursuant to which the Company (i) sells, transfers

or assigns equity interests in the Company having a value as of such issuance date of not more than \$40 million, or (ii) undertakes repayment ~~or payment~~ obligations, in an aggregate principal amount ~~(ix)~~ that do not exceed \$~~30~~40 million or ~~(iiy)~~ in excess of \$~~30~~40 million with the prior written consent of the Required CVR Recipients (such consent not to be unreasonably withheld, conditioned or delayed).

- (nn) ~~(H)~~ “Permitted Transfer” shall have the meaning set forth in Section 5(b).
- (oo) ~~(mm)~~ “Permitted Transferee” means a Person who receives a Contingent Value Right pursuant to a Permitted Transfer or otherwise in accordance with this Agreement.
- (pp) ~~(nn)~~ “Person” means any individual, firm, corporation, limited liability company, partnership, trust, unincorporated organization, group, Governmental Entity, or any other entity or association.
- (qq) ~~(oo)~~ “Petition Date” has the meaning set forth in the Recitals.
- (rr) ~~(pp)~~ “Plan” has the meaning set forth in the Recitals.
- (ss) ~~(qq)~~ “Pro Rata Payment Amount” means an amount equal to (i) a fraction, the numerator of which equals the total number of Contingent Value Rights held by such CVR Recipient on such date, and the denominator of which equals the total number of CVRs that are issued and outstanding on such date, multiplied by (ii) the applicable CVR Amount payable pursuant to Section 4, as applicable.
- (tt) ~~(rr)~~ “Required CVR Recipients” has the meaning set forth in Section 17.
- ~~(ss) “Related Parties” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective managers, administrators, trustees, partners, investors, directors, officers, employees, agents, advisors, sub-advisors or other representatives of such Person and such Person’s Affiliates.~~
- (uu) ~~(tt)~~ “Sale Transaction” means any transaction or series of related transactions pursuant to which any Person or group of Persons (other than Axar or an Axar Affiliate) acquires (a) all of the outstanding equity interests, directly or indirectly, in the Company, (b) outstanding equity interests of the Company or any of its Affiliates possessing the voting power, directly or indirectly, to elect ~~Board members which, in the aggregate, control~~ a majority of the ~~votes on the Board~~ members of the board or appoint a manager for the Company (whether by merger, consolidation, reorganization, combination, sale or Transfer of the equity securities, ~~securityholder or voting agreement, proxy, power of attorney or otherwise~~) or (c) all or substantially all of the assets of the Company and its Subsidiaries, determined on a consolidated basis, in each case, whether directly or indirectly, by merger, consolidation or other business combination, exchange, sale, transfer or other disposition.
- (vv) ~~(uu)~~ “Securities Act” means the Securities Act of 1933, as amended, and including any rule or regulation promulgated thereunder.

(ww) ~~(vv)~~ “*Subsidiary*” with respect to any entity (the “*parent*”) means any corporation, limited liability company, partnership, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (a) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest, partnership interest or beneficial interest, on a consolidated basis, or (b) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest, partnership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers, general partners or other officials having powers analogous to that of directors of a corporation.

(xx) ~~(ww)~~ “*Tax*” means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, in each case, imposed by a Governmental Entity.

(yy) ~~(xx)~~ “*Transfer*” means any direct or indirect sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition ~~of CVRs~~, whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of Law or otherwise, including by recapitalization, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise. The terms “*Transferee*,” “*Transferor*,” “*Transferred*,” and other forms of the word “*Transfer*” shall have the correlative meanings.

2. Contingent Value Rights.

- (a) Pursuant to the ~~Plan~~Settlement, the Contingent Value Rights represent the contractual rights of CVR Recipients to receive cash payments if, and to the extent payable, pursuant to the terms of this Agreement. The initial Persons entitled to be CVR Recipients shall be the Initial CVR Holder and, upon the Effective Date of the Plan, the Liquidating Trust. For the avoidance of doubt, such Holders are deemed to hereby acknowledge that the Contingent Value Rights are not “securities” within the meaning of the Securities Act, Exchange Act or any other applicable federal, state or foreign securities laws.
- (b) To the extent any CVRs are transferred to a Permitted Transferee, the ~~Company~~Issuer may appoint a CVR Agent to act as agent for the ~~Company~~Issuer with respect to the Contingent Value Rights in accordance with the express terms and conditions set forth in this Agreement (and no implied terms and conditions).
- (c) The maximum aggregate number of Contingent Value Rights that may be outstanding under this Agreement is limited to 100. The number of outstanding Contingent Value Rights at any given time may be less than the number of Contingent Value Rights, if reduced in accordance with Section 8 upon the

abandonment of a Contingent Value Right. From and after the Effective Date, the ~~Company~~Issuer shall not be permitted to issue any additional Contingent Value Rights under this Agreement.

3. No Certificate; Registration; Registration of Transfer; Change of Address.

- (a) The Contingent Value Rights shall not be evidenced by a certificate or other instrument.
- (b) To the extent a CVR Agent is appointed, the CVR Agent shall cause to be kept a register (the “CVR Register”) for the registration of Contingent Value Rights in a book-entry position for each CVR Recipient. If a CVR Agent is not appointed, then the ~~Company~~Liquidating Trust shall maintain the CVR Register ~~itself.~~³ The CVR Register shall set forth (i) the name, address, and other contact information of each CVR Recipient and (ii) the number of Contingent Value Rights held by each CVR Recipient. The CVR Register shall be updated as necessary from time to time, including with respect to any change of name, address or other contact information of any CVR Recipient promptly following receipt by the CVR Agent ~~(or the Company, if no CVR Agent has been appointed)~~ of written notice of any such change, and in connection with any Transfer of CVRs permitted by Section 5. The CVR Agent ~~(or the Company, if no CVR Agent has been appointed)~~ shall treat each Person whose name is recorded in the CVR Register as a CVR Recipient hereunder for all purposes of this Agreement, notwithstanding notice to the contrary and absent manifest error. The entries in the CVR Register shall be conclusive and binding on the ~~Company~~Issuer, the CVR Recipients and all other Persons, absent manifest error. The ~~Company, its Affiliates or~~Issuer or its representatives may receive and inspect a copy of the CVR Register, from time to time, upon request made to the CVR Agent ~~(or, if no CVR Agent has been appointed, then the Liquidating Trustee may receive and inspect a copy of the CVR Register, from time to time, upon request made to the Company).~~

4. Payment Procedures.

- (a) On the date hereof, the CVRs shall be distributed to the Initial CVR Holder. On or as soon as reasonably practicable after the Effective Date, the CVRs shall be distributed to the CVR Recipients in accordance with the terms of this Agreement and the Plan.
- (b) ~~No amounts shall be distributed to the CVR Recipients on account of the CVRs until such time as the Company, any Affiliates of the Company, and/or any Members have collectively received an amount equal to~~ On or as soon as

³ If no CVR Agent is appointed, then the Liquidating Trust will act as the CVR Agent and all references hereafter to the CVR Agent shall mean the Liquidating Trust when acting in such capacity.

reasonably practicable following the occurrence of a Monetization Event and the Board's determination to declare and make a Distribution to the Members in accordance with the terms of the Holdings LLC Agreement in excess of the CVR Threshold Amount from or in connection with one or more Monetization Events (the "CVR Distribution Threshold Condition"). ~~The, the~~ Company shall, ~~in connection with any Monetization Event,~~ deliver to the CVR Agent (if any) for further distribution to each CVR Recipient, or to the CVR Recipients directly (if no CVR Agent has been appointed), a certificate (the "Calculation Certificate") setting forth the Company's calculation of (i) the total amount of the Distributable Proceeds of or in connection with such Monetization Event, (ii) the total amount to be paid to the CVR Recipients collectively in accordance with the terms of this Agreement, which shall be an amount equal to 15% of the Distributable Proceeds of or in connection with such Monetization Event remaining after the CVR Distribution Threshold Condition has been satisfied (if any, the "CVR Amount"), and (iii) each CVR Recipient's Pro Rata Payment Amount. For the avoidance of doubt, no amounts shall be distributed to the CVR Recipients on account of the CVRs until such time as the Members have collectively received an amount equal to the CVR Threshold Amount from or in connection with one or more Monetization Events (the "CVR Distribution Threshold Condition").

- (c) If the Required CVR Recipients deliver written notice (the "Notice of Objection"), duly and validly executed by such CVR Recipients, to the Company Issuer (with a copy to the CVR Agent) within ten (10) Business Days after receipt of the Calculation Certificate (the "Objection Period"), stating that such CVR Recipients object to the Calculation Certificate and setting forth in reasonable detail the basis for such objection, then the Company Issuer will use good faith efforts to attempt to resolve such dispute with the objecting CVR Recipients and finally determine and agree upon the amounts set forth in the Calculation Certificate as promptly as practicable. If the Company Issuer and objecting CVR Recipients are unable to agree upon the amounts set forth in the Calculation Certificate within thirty (30) Business Days after receipt of the Notice of Objection, then such dispute will be resolved by the Independent Accountant in accordance with the procedure set forth in Section 6, which decision will be final, conclusive and binding on the parties hereto and every CVR Recipient (absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant). If a Notice of Objection has not been delivered to the Company Issuer within the Objection Period, then the Company's Issuer's calculations in the Calculation Certificate will be final, conclusive and binding on the parties hereto and every CVR Recipient for all purposes of this Agreement.
- (d) If, following the delivery of a Calculation Certificate and the Objection Period, or, if applicable, completion of the procedures set forth in Section 4(b) and Section 6, no Notice of Objection is received by the Company Issuer, the Company Issuer will, concurrently with the consummation of the applicable

Monetization Event or as soon as reasonably practicable thereafter, either (each, a “CVR Distribution”) (i) transfer to the CVR Recipients cash in an amount equal to their applicable Pro Rata Payment Amounts or, (ii) if a CVR Agent has been appointed, to the CVR Agent for further distribution to the CVR Recipients, cash in an amount equal to the applicable CVR Amount.

- (e) If a CVR Agent has been appointed, then on the date (a “CVR Agent Payment Date”) that is not more than five (5) Business Days after receipt by the CVR Agent of such CVR Amount, the CVR Agent shall pay to each CVR Recipient an amount equal to such CVR Recipient’s Pro Rata Payment Amount of such CVR Amount by check mailed to the address of each such respective CVR Recipient as reflected in the CVR Register, or, if agreed to by the Company with respect to any CVR Recipient who has provided the CVR Agent with wire transfer instructions meeting the CVR Agent’s requirements, by wire transfer of immediately available funds to such account.
- (f) [The Company Issuer and the CVR Agent, at the Company’s Issuer’s direction, will be entitled to deduct and withhold, or cause to be deducted or withheld, from the CVR Amount or any other amount payable to the CVR Recipients pursuant to this Agreement, such amount as the Company Issuer is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax law. The CVR Recipients will deliver to the Company Issuer and/or the CVR Agent, as applicable, at the time or times reasonably requested by the Company Issuer and/or the CVR Agent, as applicable, such properly completed and executed documentation reasonably requested by the Company Issuer and/or the CVR Agent, as applicable, as will permit the Company Issuer to determine the appropriate amount of withholding. Each CVR Recipient shall, as a condition to receiving its CVRs and at such other time or times reasonably requested by the Company Issuer and/or the CVR Agent, provide to the Company Issuer and the CVR Agent a properly completed and duly executed IRS Form W-9 or W-8 and any other properly completed and executed documentation reasonably requested by the Company Issuer and/or the CVR Agent, as applicable, as will permit the Company Issuer to determine the appropriate amount of withholding. Each CVR Recipient agrees that if any form or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall provide the Company Issuer and/or the CVR Agent an updated form or other documentation or notify the Company Issuer and/or the CVR Agent of its legal inability to do so. To the extent that amounts are so withheld are paid over to or deposited with the relevant Governmental Entity, withheld amounts will be treated for all purposes of this Agreement as having been paid to a

CVR Recipient in respect of which such deduction and withholding was made.]³⁴

- (g) The CVR Agent shall have no duty or obligation to calculate, verify or confirm the accuracy, validity, or sufficiency of any CVR Amount or any other amount under this Agreement.
- (h) If the Company Issuer requests in writing to the CVR Agent, any funds comprising the CVR Amount that remain undistributed to the CVR Recipients twelve (12) months after the CVR Agent Payment Date, shall be delivered to the Company Issuer by the CVR Agent and any CVR Recipients who have not theretofore received payment in respect of such Contingent Value Rights shall thereafter look only to the Company Issuer for payment of such amounts, subject to any applicable escheatment laws in effect from time to time. Upon delivery of such funds to the Company Issuer, the escheatment obligations of the CVR Agent with respect to such funds shall terminate. Notwithstanding any other provisions of this Agreement, any portion of the funds that remains unclaimed one hundred and eighty (180) days after termination of this Agreement in accordance with Section 20 (or such earlier date immediately prior to such time as such amounts would otherwise escheat to, or become property of, any Governmental Entity) shall, to the extent permitted by law, become the property of the Company Issuer, free and clear of any claims or interest of any person previously entitled thereto, subject to ~~any~~ applicable escheatment laws in effect from time to time.

5. Limitation on Transferability of CVRs.

- (a) The direct or indirect transfer of Contingent Value Rights, including a voluntary or involuntary sale, assignment, transfer, pledge, hypothecation, encumbrance, disposal, loan, gift, attachment or levy (each, a “Transfer”), shall be subject to the limitations set forth in this Agreement. No Contingent Value Rights may be Transferred without the express prior written consent of the Board. Notwithstanding the foregoing, a Permitted Transfer shall be allowed, in accordance with Section 5(b), without such express prior written consent; provided, that (i) the Company Issuer is provided with reasonable notice of the proposed Permitted Transfer and (ii) ~~Holdings and the Company are~~ Issuer is provided with such material information that the Board determines is reasonably necessary to substantiate that such Transfer is a Permitted Transfer pursuant to Section 5(b). Any final determination regarding whether a proposed transferee is a Permitted Transferee shall be made in good faith by the Company Issuer, in its discretion, pursuant to Section 5(b). Any purported

³⁴ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

Transfer of a Contingent Value Right to anyone other than a Permitted Transferee shall be null and void *ab initio*.

- (b) Subject to the restrictions set forth in Section 5(a), any CVR Recipient may Transfer any or all of his, her or its CVRs without compliance with the second sentence of Section 5(a); provided, that such Transfer is a Permitted Transfer. A “Permitted Transfer” means a Transfer: (i) if the CVR Recipient is an individual, to the ancestors, siblings, descendants, immediate family members or a spouse of the CVR Recipient (the “Specified Family Members”) or to trusts for the benefit of such persons or CVR Recipient or an entity in which all voting and beneficial interests are held by such holder or his/her Specified Family Members, (ii) if the CVR Recipient is an entity, the direct or indirect equity holders or the Specified Family Members of such equity holders or an Affiliate of such CVR Recipient, (iii) to a third party granted an interest in the CVR s in the will of such CVR Recipient or by the laws of descent and distribution, (iv) with respect to the Initial CVR Holder, to the Liquidating Trust upon the Effective Date, (v) from and after the time that the Liquidating Trust becomes a CVR Recipient, from the Liquidating Trust to the Members, (vi) from and after the time that the Liquidating Trust becomes a CVR Recipient, subject to the Axar ROFO herein, any Transfer in whole or in part by the Liquidating Trust on or after January 1, 2027, (vii) from and after the time that the Liquidating Trust becomes a CVR Recipient, from the Liquidating Trust to the direct and indirect beneficiaries of the Liquidating Trust (including any distributions-in-kind), or to any successor trust, trustee, or custodial entity established for the benefit of any such beneficiaries; or (viii) from and after the time any beneficiary of the Liquidating Trust becomes a CVR Recipient, from one beneficiary of the Liquidating Trust to another, or to such beneficiary’s estate, heirs, successors or assigns; provided that, notwithstanding the foregoing, any Transfer made in accordance with the terms of the Liquidating Trust Agreement (as defined in the Plan) shall be deemed a Permitted Transfer. Every request made to Transfer a Contingent Value Right to a Permitted Transferee (except for the Transfer of the CVRs from the Initial CVR Holder to the Liquidating Trust upon the Effective Date) must be made in writing to the Company Issuer and the CVR Agent (if any) and set forth in reasonable detail the circumstances related to the proposed Transfer, and must be accompanied by a written instrument or instruments of transfer and any other requested information or documentation in a form reasonably satisfactory to the Company Issuer and the CVR Agent, duly and validly executed by the CVR Recipient or CVR Recipients thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. A request for a Transfer of a Contingent Value Right shall be accompanied by documentation establishing the Transfer is to a Permitted Transferee and any other information as may be reasonably requested by the Company Issuer or the CVR Agent. Upon receipt of such a written Transfer request, the Company Issuer shall, subject to its reasonable determination that the Transfer instrument is in proper form and the Transfer otherwise complies with the other terms and conditions herein, instruct the CVR Agent (if applicable) in

writing to register the Transfer of the Contingent Value Rights in the CVR Register (or, if no CVR Agent has been appointed, the ~~Company~~ Issuer shall register the Transfer of the Contingent Value Rights in the CVR Register). All duly Transferred Contingent Value Rights registered in the CVR Register shall be the valid obligations of the ~~Company~~ Issuer, evidencing the same rights and entitling the transferee to the same benefits and rights under this Agreement as those held immediately prior to the Transfer by the transferor, and the transferee shall be deemed a CVR Recipient hereunder and shall be deemed to have accepted the terms of this Agreement and is automatically deemed to be a party hereto. No Transfer of a Contingent Value Right shall be valid until registered in the CVR Register, and any Transfer not duly registered in the CVR Register will be void *ab initio* (unless the Transfer was permissible hereunder and such failure to be duly registered is attributable to the fault of the CVR Agent (~~or, if no CVR Agent has been appointed, the Company~~)-to be established by clear and convincing evidence).

- (c) [Any Transfer of the Contingent Value Rights shall be without charge to the CVR Recipient; *provided that* the ~~Company~~ Issuer and the CVR Agent may require (i) payment of a sum sufficient to cover any Tax or charge that is imposed in connection with such Transfer, or (ii) that the Transferor establish to the reasonable satisfaction of the ~~Company~~ Issuer and the CVR Agent that such Taxes have been paid. The CVR Agent shall have no obligation to pay any such Taxes or charges and the CVR Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a CVR Recipient of such Taxes or charges unless and until the ~~Company~~ Issuer and the CVR Agent are satisfied that all such Taxes or charges have been paid. Additionally, the fees and costs related establishing that any Taxes imposed in connection with a Transfer under this Section 5(c) have been duly and timely paid shall be the responsibility of the CVR Recipient.]⁴⁵
- (d) Except with respect to a Permitted Transfer (other than a Permitted Transfer pursuant to clause (vi) of the definition thereof), at any time on or after January 1, 2027, if the Liquidating Trust intends to offer to Transfer all or any portion of the CVRs (the “Offered CVRs”) to a third party (a “Third-Party Offer”), the Liquidating Trust must offer to sell to the Members all such Offered CVRs in accordance with the provisions of this Section 5(d) prior to making such Third-Party Offer (the “Axar ROFO”).
- (i) Prior to making any Third-Party Offer, the Liquidating Trust shall deliver a written notice (a “ROFO Notice”) to the ~~Company~~ Issuer and the Members stating its bona fide intention to make a Third-Party Offer and specifying in good faith the number of CVRs and the other material

⁴⁵ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

terms and conditions on which the Liquidating Trust proposes to Transfer the Offered CVRs. The ROFO Notice shall constitute the Liquidating Trust's offer to Transfer the Offered CVRs to the Members on the terms and conditions set forth therein. The Members shall have a period of 10 Business Days from the date of delivery of the ROFO Notice (the "ROFO Notice Period") to deliver the ROFO Exercise Notice (as defined below). By delivering the ROFO Notice, the Liquidating Trust represents and warrants to the Members that: (A) the Liquidating Trust has full right, title, and interest in and to the Offered CVRs; (B) the Liquidating Trust has all necessary power and authority and has or will have prior to the closing of the sale taken all necessary action to sell the Offered CVRs as contemplated by this Section 5(d); and (C) the Offered CVRs are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement. The Liquidating Trust shall have the right to revoke the ROFO Notice at any time during the ROFO Notice Period.

- (ii) Upon receipt of a ROFO Notice, the Members shall have until the end of the ROFO Notice Period to deliver a written notice (a "ROFO Exercise Notice") to the Liquidating Trust and the **Company Issuer** stating that they elect to purchase all of the Offered CVRs on the terms and conditions specified in the ROFO Notice. Any ROFO Exercise Notice so delivered shall be binding upon delivery and irrevocable by the Members. If the Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period, then the Members shall be deemed to have waived all of the Members' rights to purchase the Offered CVRs under this Section 5(d), and Liquidating Trust shall thereafter, subject to the other provisions of this Agreement, be free to Transfer the Offered CVRs to any third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice, without any further obligation to the Members pursuant to this Section 5(d).
- (iii) If the Members do not deliver a ROFO Exercise Notice during the ROFO Notice Period in accordance with Section 5(d)(ii), then the Liquidating Trust may, during the 120-day period following the expiration of the ROFO Notice Period (which 120-day period may be extended in the sole discretion of the Liquidating Trust for a reasonable time, such extension not to exceed an additional 60 days, to the extent reasonably necessary to obtain any required governmental approvals) (as it may be extended, the "Waived ROFO Transfer Period"), and subject to the other provisions of this Agreement, Transfer all of the Offered CVRs to a third party on terms and conditions no more favorable to the third party than those specified in the ROFO Notice. If the Liquidating Trust does not Transfer the Offered CVRs to a third party within the Waived ROFO Transfer Period, the rights provided hereunder shall be deemed to be revived and the Liquidating Trust shall

not Transfer the Offered CVRs to any third party unless first re-offered to the Members in accordance with this Section 5(d).

- (iv) If the Members deliver a ROFO Exercise Notice to the Liquidating Trust and the Company in accordance with Section 5(d)(ii), the Liquidating Trust shall Transfer to the Members, and the Members shall purchase from the Liquidating Trust, within 30 days following delivery of the ROFO Exercise Notice (or such longer period as may be agreed between such ~~GUC~~Liquidating Trust and the Members) and on the terms and conditions set forth in the Members' ROFO Exercise Notice, all of the Offered CVRs described therein. If the Members fail to consummate such purchase within such 30-day period (or as such period may be extended by mutual agreement between the Liquidating Trust and the Members), the Liquidating Trust shall be free to Transfer the Offered CVRs to any third party during the remainder of the Waived ROFO Transfer Period on terms no more favorable than those set forth in the ROFO Exercise Notice.
- (e) A CVR Recipient may make a written request to the CVR Agent ~~(or, if no CVR Agent has been appointed, to the Company)~~ to change such CVR Recipient's address of record in the CVR Register. The written request must be duly and validly executed by the CVR Recipient. Upon receipt of such written notice, the CVR Agent (or, if no CVR Agent has been appointed, the Company Issuer) shall promptly record the change of address in the CVR Register.

6. Review of the Independent Accountant.

- (a) Pursuant to Section 4(c), any dispute arising from the delivery of a Notice of Objection that the Company Issuer and objecting CVR Recipients are unable to resolve within thirty (30) Business Days after receipt of a Notice of Objection will be settled by the Independent Accountant, who will act as an expert, and not as an arbitrator. The Company Issuer will engage the Independent Accountant and will reasonably cooperate with the Independent Accountant, including providing the Independent Accountant reasonable access during normal business hours and on reasonable advance notice to relevant personnel, properties, and books and records of the Issuer and the Company. The Independent Accountant will limit its review and determination to the items set forth in the Notice of Objection and to no other matters, and will deliver a written report containing its calculations of each such disputed item. The final determination of the Independent Accountant will be made in strict accordance with the terms of this Agreement. The Independent Accountant will render its written report resolving such items in dispute as soon as possible after completion of written submissions to the Independent Accountant. The Independent Accountant will determine the items in dispute solely based on the Notice of Objection and the written submissions made by the Company Issuer and the CVR Recipients, if any. The costs and expenses

billed by the Independent Accountant in connection with the performance of its duties described herein shall be allocated, on the one hand, to the Company Issuer (and shall not reduce the CVR Amount) and, on the other hand, to the CVR Recipients (and shall reduce the CVR Amount), in each case, on a pro rata basis based upon the degree to which the Independent Accountant has accepted the respective positions of the Company Issuer, on the one hand, and the CVR Recipients (as set forth in the Notice of Objection), on the other hand, and such allocation shall be determined by the Independent Accountant and set forth in its final report; provided that in no event shall the CVR Recipients be allocated costs and expenses exceeding the amount of the cash payment payable to the CVR Recipients in respect of the applicable CVR Amount that is the subject of such dispute. The Company Issuer and each CVR Recipient will be responsible for its own attorney fees, expenses and costs. The decision of the Independent Accountant will be final, conclusive and binding (absent manifest error) on the parties hereto and each of the CVR Recipients.

- (b) Absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant, the sole and exclusive remedy or recourse for any CVR Recipient under this Agreement relating to the Calculation Certificate delivered by the Company Issuer and the determination as to whether a distribution is required to be made under this Agreement shall be to, subject to Section 4, submit a Notice of Objection and trigger the review by the Independent Accountant pursuant to this Section 6, as applicable.

7. No Voting, Dividends or Interest; No Equity or Ownership Interest in the Company; No Fiduciary Duties. Every CVR Recipient, by accepting the same, consents and agrees with the Company Issuer and with every other CVR Recipient that:

- (a) The Contingent Value Rights shall not have any voting or, except as explicitly provided for in Section 4, dividend rights, and interest shall not accrue on any amounts payable regarding any Contingent Value Rights to any CVR Recipient.
- (b) The Contingent Value Rights shall not represent any equity, stock or other ownership interest in the ~~Company, any subsidiary or any Affiliate of Issuer,~~ the Company ~~or,~~ any Subsidiary of the Issuer or the Company, or any other Person.
- (c) Neither the Issuer nor the Company nor any Subsidiary of the Issuer or the Company, nor any of their respective officers, directors or managers, owe fiduciary duties of any kind to the CVR Recipients.

8. Ability to Abandon the Contingent Value Right. The CVR Recipient of a Contingent Value Right may at any time, at such CVR Recipient's option, abandon all of such CVR Recipient's remaining rights in a Contingent Value Right by delivering to the Company Issuer and the CVR Agent (if any) a notice of abandonment relinquishing such Contingent Value Right to the Company Issuer without consideration therefor, in

which case such Contingent Value Right shall be deemed canceled and no longer outstanding, and the CVR Agent shall amend the CVR Register accordingly and notify the Company Issuer in writing ~~(or, if no CVR Agent has been appointed, the Company shall amend the CVR Register accordingly).~~

9. Certain Duties and Responsibilities of the CVR Agent. The CVR Agent shall not have any liability for any actions taken, suffered or omitted to be taken in connection with this Agreement, except to the extent of its willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction). Anything to the contrary notwithstanding, in no event shall any Person be liable for any special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits) arising out of any act or failure to act hereunder. The aggregate liability of the CVR Agent with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company Issuer to the CVR Agent as fees, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from the CVR Agent is being sought. No provision of this Agreement shall require the CVR Agent to expend or risk its own funds, take any action that it reasonably believes would expose or subject it to expense or liability, or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. The Company's Issuer's obligations under this Section 9 and Section 10 shall survive the resignation or removal of any CVR Agent, the expiration of the CVRs and the termination of this Agreement.
10. Certain Rights of CVR Agent. The CVR Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the CVR Agent. In addition:
- (a) the CVR Agent may rely on and shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it in reliance upon any resolution, certificate, statement, instrument, opinion, report, notice, request, instruction, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
 - (b) the CVR Agent may perform any and all of its duties (i) itself (through its directors, officers, or employees) or (ii) through its agents, representatives, attorneys, custodians and/or nominees and the CVR Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such agents, representatives, attorneys, custodians and/or nominees, absent their gross negligence, bad faith or willful or intentional misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof;

- (c) the permissive rights of the CVR Agent to do things enumerated in this Agreement shall not be construed as a duty; the CVR Agent shall not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises; the ~~Company~~Issuer agrees to indemnify, defend, protect, save and keep harmless the CVR Agent and its affiliates and their respective successors, assigns, directors, officers, managers, employees, agents, attorneys, accountants and experts (collectively, the “Indemnitees”), against any and all loss, liability, obligation, damage, fine, Tax (excluding any income Taxes imposed on the CVR Agent Fees), settlement, penalty, action, judgment, suit, cost, disbursement, proceeding, investigation, claim, demand or out-of-pocket expense of any kind or nature whatsoever (including the reasonable and documented, out-of-pocket fees and expenses of legal counsel and the reasonable and documented, out-of-pocket costs and expenses of defending the Indemnitee against any claim of liability arising therefrom) (collectively, “Losses”) that may be imposed on, incurred by, or asserted against any Indemnitee, at any time, and in any way relating to, arising out of or in connection with the execution, delivery or performance of this Agreement, the enforcement of any rights or remedies in connection with this Agreement, and the payment, transfer or other application of funds pursuant to this Agreement, or as may arise by reason of any act, omission or error of the Indemnitee; *provided, however*, that no Indemnitee shall be entitled to be so indemnified, defended, protected, saved or kept harmless to the extent such Loss was caused by the willful misconduct, fraud, bad faith or gross negligence of any Indemnitee (each as determined by a final, non-appealable judgment of a court of competent jurisdiction);
- (d) in addition to the indemnification provided under Section 10(c), the ~~Company~~Issuer agrees to pay the reasonable and documented out of pocket fees of the CVR Agent in connection with the CVR Agent’s performance of its obligations hereunder (the “CVR Agent Fees”);
- (e) in the event the CVR Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the CVR Agent hereunder, the CVR Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the ~~Company~~Issuer or other Person or entity for refraining from taking such action, unless the CVR Agent receives written instructions signed by the ~~Company~~Issuer which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the CVR Agent;
- (f) nothing herein shall preclude the CVR Agent from acting in any other capacity ~~for~~or the ~~Company~~Issuer or for any other Person;
- (g) the CVR Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the CVR Agent (including any act or provision of any present or future law or

regulation or governmental authority, any act of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems or failure of any means of communication, labor difficulties, war, civil disorder or epidemic or pandemic); *provided that* the CVR Agent shall (i) use its commercially reasonable efforts to end or mitigate the effects of any such occurrence and (ii) resume the performance of its obligations as soon as reasonably practicable after the end of such occurrence;

- (h) the CVR Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it absent willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) under the provisions of this Agreement. The CVR Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties and obligations hereunder from the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary of the ~~Company~~ Issuer, and to apply to such officer for advice or instructions in connection with its duties, and it shall not be liable and shall be indemnified for any action taken or suffered to be taken by it in accordance with instructions from such officer. The CVR Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the ~~Company~~ Issuer;
- (i) the CVR Agent, in its capacity as such, shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Global Settlement Definitive Documents (as defined in the Plan) (other than this Agreement) or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement; and
- (j) the ~~Company~~ Issuer agrees that it shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged or delivered all such further and other acts, instruments and assurances as may reasonably be required by the CVR Agent for the carrying out or performing by the CVR Agent of the provisions of this Agreement.

11. Appointment, Resignation and Removal of CVR Agent; Appointment of Successor CVR Agent.

- (a) Upon the occurrence of any Transfer of all or a portion of the CVRs, the ~~Company~~ Issuer may appoint a CVR Agent to perform the duties set forth in this Agreement, which shall automatically be deemed a party hereto upon its written acceptance of such appointment and agreement to be bound by the terms of this Agreement in accordance with Section 12 hereunder. Unless the Liquidating Trust is not the holder of any CVRs, the CVR Agent shall be the

Liquidating Trustee or the Liquidating Trustee's designee. If the Liquidating Trust is not the holder of any CVRs, the ~~Company~~Issuer may appoint a Person other than the Liquidating Trustee to be the CVR Agent reasonably acceptable to the Required CVR Recipients.

- (b) The CVR Agent may resign and be discharged from its duties under this Agreement at any time by giving written notice thereof to the ~~Company~~Issuer (and, so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee) specifying a date when such resignation shall take effect, which notice shall be sent at least thirty (30) days prior to the date so specified, and such resignation shall take effect on such specified date.
- (c) The ~~Company~~Issuer shall have the right to remove the CVR Agent at any time for any reason or no reason upon at least thirty (30) days' prior written notice, specifying a date when such removal shall take effect.
- (d) If the CVR Agent shall resign, be removed, or become incapable of acting, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, and, thereafter the ~~Company~~Issuer shall promptly (and in any event within thirty (30) days after giving notice of the CVR Agent's removal or after it has been notified of the CVR Agent's resignation) appoint a qualified successor CVR Agent (reasonably acceptable to the Liquidating Trust for so long as the Liquidating Trust is a holder of any CVRs). Unless the Liquidating Trust is not the holder of any CVRs, the successor CVR Agent shall be the Liquidating Trustee or the Liquidating Trustee's designee. If the Liquidating Trust is not the holder of any CVRs, the ~~Company~~Issuer may appoint a Person other than the Liquidating Trustee to be the successor CVR Agent reasonably acceptable to the Required CVR Recipients. The predecessor CVR Agent shall deliver any funds held in connection with this Agreement to any such successor CVR Agent at or prior to the effectiveness of the predecessor CVR Agent's resignation or removal. The successor CVR Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with this Section 11(d), Section 11(f) and Section 12, become the successor CVR Agent.
- (e) The ~~Company~~Issuer, or at the ~~Company's~~Issuer's request the successor CVR Agent, shall give notice of each resignation and each removal of the CVR Agent and each appointment of such successor CVR Agent to the CVR Recipients. Failure to make available any such notice to the CVR Recipients, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the CVR Agent or the appointment of a successor CVR Agent, as the case may be.
- (f) Any such successor to the CVR Agent shall agree in writing to be bound by the terms of this Agreement and accept its appointment as the CVR Agent hereunder in accordance with Section 12 hereunder. The predecessor CVR Agent shall deliver all of the relevant books and records to the successor CVR

Agent. Notwithstanding the foregoing, no Affiliate of the Company (other than the Issuer) may serve as the CVR Agent.

12. Acceptance of Appointment by CVR Agent or Successor. Every CVR Agent (including any successor CVR Agent) appointed hereunder shall execute, acknowledge and deliver to for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, the Company Issuer and (if applicable) to the retiring CVR Agent an instrument accepting such appointment and a counterpart of this Agreement, and the retiring CVR Agent shall execute and deliver such documentation in connection therewith as the Company Issuer may reasonably request, and thereupon such successor CVR Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring CVR Agent.
13. Covenants.
- (a) The Company and Holdings shall (and Axar shall cause the Company and Holdings to) duly and promptly deliver to the CVR Recipients or the CVR Agent, as applicable, the CVR Amounts due in accordance with the provisions of Section 4 hereof.
- (b) Subject to the terms of this Agreement, Holdings and the Company shall have the right, in its sole and absolute discretion, to direct and control the business of the Company and its Subsidiaries, including (without limitation) the determination to incur any debt or equity financing, or to pursue or not pursue any course of business or any project or opportunity (or potential opportunity) relating to the business. Notwithstanding the foregoing, neither Holdings nor the Company nor ~~its Affiliates~~ any of their Subsidiaries, nor Axar or any Axar Affiliate, shall take any action, or fail to take an action in bad faith, with the primary purpose of avoiding the payment of any CVR Amount or impairing the economic benefit of any CVR to the holder thereof.
- (c) In the event the Board, in the exercise of its reasonable business judgment, determines that it is necessary or appropriate for the Company or its Subsidiaries to incur debt or equity financing, the Board shall obtain such debt or equity financing on arm's length terms and shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain such debt or equity financing on terms most favorable to the Company. ~~Notwithstanding the foregoing, the Company shall not (and Axar shall cause the Company not to) allow any of its Subsidiaries to incur debt financing unless such financing is a Permitted Axar Financing or a Permitted Other Financing.~~
- (d) The Company shall cause its ~~Affiliates~~ Subsidiaries to comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such ~~Affiliate~~ Subsidiary.

- (e) Axar shall, ~~and shall~~ cause ~~its~~ the Axar Affiliates (including Holdings) to, comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such Axar Affiliate.
- (f) The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to the Company and its Subsidiaries (taken as a whole). Notwithstanding the foregoing, the Company (i) makes no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, and (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event or the likelihood of there being any CVR Amount, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing, which acknowledgment shall be binding upon its Permitted Transferees (including the Liquidating Trust).
- (g) For so long as the Liquidating Trust is the holder of any CVR, the Holdings LLC Agreement shall not be amended, modified or replaced in a manner that adversely affects the Liquidating Trust's board observer rights.
- (h) The Company and its ~~Affiliates~~ Subsidiaries shall not (and Axar shall cause the Company and ~~Affiliates~~ its Subsidiaries not to) take any action, directly or indirectly, to restrain, enjoin or otherwise prohibit or impose any penalty upon the payment of any CVR Amount.
- (i) The Company and/or Holdings (as applicable) shall ~~(and Axar shall cause the Company to)~~ use its commercially reasonable efforts to provide for the withdrawal of any judgment, injunction or order (whether temporary, preliminary or permanent) that is may hereafter be in effect and restrains, enjoins or otherwise prohibits or imposes any penalty upon the payment of any CVR Amount ~~and the payments being otherwise lawful~~, and to cause such payments to be deemed lawful as promptly as practicable, and upon such withdrawal or resolution, such obligations shall be reinstated, ~~and the Company.~~ The Issuer shall maintain the CVR Amount in trust, including by deposit into a segregated account, in each case for the benefit of the CVR Recipients, pending any final determinations with respect to the foregoing.
14. ~~[Third Party Beneficiaries. Until the Effective Date, the Committee shall have standing to enforce the terms of this Agreement and the parties expressly agree that the Committee is a third party beneficiary hereunder.~~ On and after the Effective Date, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trust and the Liquidating Trustee shall have standing to enforce the terms of this Agreement and the

parties expressly agree that for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee is a third party beneficiary hereunder.⁶

15. Governing Law; Consent to Jurisdiction and Service of Process. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE PERSONAL JURISDICTION OF THE COMMERCIAL DIVISION OF THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (AND ANY APPELLATE COURTS THEREFROM) IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT OR OF ANY SUCH DOCUMENT, THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT THE VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS RELATING TO SUCH ACTION, PROCEEDING OR TRANSACTIONS SHALL BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND, TO THE EXTENT PERMITTED BY LAW, OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 15 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

16. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document authorized or required by this Agreement to be given or made by any party to this Agreement to or on another party to this Agreement shall be sufficient for every purpose hereunder if given in writing and delivered by electronic mail, courier,

⁶ NTD: Committee standing language deleted because CVR will not be issued until the Effective Date. Question whether Third Party Beneficiary language is necessary given successor and assign provisions, and that Liquidating Trust will be assign if the Initial CVR Holder.

or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

If to the Issuer or the Company to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

If to the Initial CVR Holder to:

[●]

Attn: [●]

Email: [●]

With copies to:

[●]

Attn: [●]

Email: [●]

Any notices or demands given or made by the Issuer or the Company to any CVR Recipient shall be sufficiently given or made if delivered by first-class mail, postage prepaid, addressed to such CVR Recipient at the address of such CVR Recipient as shown on the CVR Register.

17. Amendments. Any term, condition or provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed by (a) the Company, (b) Holdings, (c) Axar, and (ed) (i) prior to

the Effective Date, the Initial CVR Holder ~~and the Committee~~, and (ii) after the Effective Date, CVR Recipients holding more than fifty-percent (50%) of the outstanding CVRs at such time (the “Required CVR Recipients”). Notwithstanding the foregoing, without the written consent of each CVR Recipient affected thereby, no amendment or modification may ~~in any material or adverse way~~ amend or modify the definition of “CVR Threshold Amount” or the amount of Distributions ~~to~~ which such CVR Recipient ~~are~~ may be entitled to receive pursuant to the terms of this Agreement.

18. Benefits of this Agreement. Nothing in this Agreement, express or implied, shall give to any Person (other than the parties hereto and their permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their permitted successors and assigns. Notwithstanding the foregoing, each of the CVR Recipients shall be an intended third party beneficiary of this Agreement. The CVR Recipients will have no rights hereunder or with respect to the matters contemplated hereby except as are expressly set forth in this Agreement.
19. Successors and Assigns. Except for assignments occurring through operation of law, neither the Company Issuer nor the CVR Agent shall, in whole or in part, assign any of its rights or obligations under this Agreement; *provided that* the Company Issuer may assign any of its obligations hereunder to an Affiliate of the Company Issuer as long as the Company Issuer causes such Affiliate to perform the Company's Issuer's obligations hereunder and remains responsible for any breach of this Agreement by such Affiliate. Any Person into which the CVR Agent or any successor CVR Agent may be merged or with which it may be consolidated, or any Person to which the CVR Agent shall sell all or substantially all of its assets, or any Person resulting from any merger or consolidation to which the CVR Agent or any successor CVR Agent shall be a party, or any Person succeeding to the corporate trust, stock transfer or other shareholder services business of the CVR Agent or any successor CVR Agent, shall be the successor to the CVR Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, but only if such Person would be eligible for appointment as a successor CVR Agent pursuant to Section 11. Without limiting the generality of the foregoing, the CVR Agent agrees to use reasonable best efforts to provide the Company Issuer with written notice of any such event. No CVR Recipient shall, in whole or in part, assign any of its rights or obligations under this Agreement except in accordance with a Permitted Transfer in accordance with Section 5. Any purported assignment that is not permitted by this Section 19 shall be null and void and of no effect.
20. Termination. This Agreement shall terminate and be of no further force or effect, and the parties hereto shall have no liability hereunder, ~~(a)~~ upon the Maturity Date, subject to completion of any and all payments to the CVR Recipients that are required pursuant to this Agreement; *provided that* the last sentence of Section 5(b), Section 7,

Section 9, Section 10 and Section 14 shall survive the termination of this Agreement, in each case, to the extent applicable.⁷

21. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. As it relates to the CVR Agent, this Agreement represents the entire understanding of the CVR Agent with reference to the Contingent Value Rights, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. With regard to the **Company Issuer** and the CVR Recipients and the CVR Agent, if and to the extent that any provision of this Agreement is inconsistent or conflicts with the other Global Settlement Definitive Documents, this Agreement shall govern and be controlling (except as may be otherwise required by applicable law), and this Agreement may be amended, modified, supplemented or altered only in accordance with the terms of Section 17. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

[Signature Pages Follow]

⁷ **NTD: confirm these are the right cross references**

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

COMPANY:

AG ACQUISITIONS 1 LLC

By:

Name:

Title:

HOLDINGS; ISSUER:

AG HOLDINGS, LLC

By:

Name

:

Title:

AXAR:

AXAR CAPITAL MANAGEMENT, LP, on behalf of itself and ~~its~~ the Axar Affiliates and solely with respect to Sections 13 and 15 Affiliates

By: By: _____

Name:

Title

INITIAL CVR HOLDER:

AVANT GARDNER LLC

By:

Name:

Title

EXHIBIT A**Calculation of CVR Threshold Amount**

The CVR Threshold Amount shall be equal to the sum of the following:⁸

<u>the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest),</u>	
<u>the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon),</u>	
<u>the Wind-Down Funding Amount</u>	<u>\$3,250,000</u>
<u>the Cure Amounts (as defined in the APA)</u>	<u>*</u>
<u>any administrative expense claims assumed and/or paid by the Debtors or the Company or its Subsidiaries pursuant to the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA),</u>	<u>*</u>
<u>the amount of the initial cash contribution made by the Company or one of its Subsidiaries to the Liquidating Trust pursuant to the Plan</u>	<u>\$1,050,000</u>
<u>the total principal repayment and payment of interest or other return obligations of the Company on account of any Permitted Other Financings</u>	<u>*</u>
<u>the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing</u>	<u>*</u>
<u>TOTAL CVR THRESHOLD AMOUNT</u>	

⁸ Amounts designated with an asterisk (*) reflect amounts as of the Closing. Actual amounts to be calculated immediately prior to any Monetization Event.

ChangePro Comparison of 51704874v1 and 51704874v2 12/30/2025

DOC ID - 51704874.2

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 12/30/2025 10:03:45 AM	
Style name: Standard - Color	
Intelligent Table Comparison: Inactive	
Original DMS: iw://schulte.cloudimanage.com/NEWYORK/51704874/1	
Modified DMS: iw://schulte.cloudimanage.com/NEWYORK/51704874/2	
Changes:	
<u>Add</u>	222
Delete	194
Move From	27
<u>Move To</u>	27
<u>Table Insert</u>	2
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	472

Exhibit C-5

OHS Draft CVR Agreement dated 1/6/2026

Marked against Exhibit C-4

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT dated as of January __, 2026 (this “Agreement”), is entered into by and between AG HOLDINGS, LLC, a Delaware limited liability company (“Holdings” or “Issuer”), AG ACQUISITIONS 1 LLC (the “Company”), on behalf of itself and its direct and indirect Subsidiaries (as defined below), AXAR CAPITAL MANAGEMENT, LP (“Axar”), on behalf of itself and the Axar Affiliates ~~(solely as to Sections _____ of this Agreement)~~ as defined below, AVANT GARDNER, LLC, a Delaware limited liability company (“Initial CVR Holder”), the other CVR Recipients (as defined below) from time to time party hereto as Permitted Transferees (as defined below), and any CVR Agent (as defined below) to the extent appointed pursuant to this Agreement.

WITNESSETH:

WHEREAS, on August 4, 2025 (the “Petition Date”), the Initial CVR Holder and certain of its affiliates (the “Debtors”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “Bankruptcy Code”), in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), commencing the Chapter 11 Cases (the “Chapter 11 Cases”);¹

WHEREAS, on October 24, 2025, the Bankruptcy Court entered that certain *Order Pursuant to Sections 105 and 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019 for an Order Approving and Authorizing the Settlement by and Among Axar Capital Management LP and the Official Committee of Unsecured Creditors* (the “Settlement Approval Order” and together with the settlement approved thereby, the “Settlement”);

WHEREAS, on November 5, 2025, the Debtors filed that certain *Joint Chapter 11 Plan of Liquidation for AGDP Holding Inc. and its Affiliated Debtors* (as amended, modified or supplemented from time to time prior to the Effective Date, the “Plan”);

WHEREAS, the CVRs (as defined below) provided for under this Agreement constitute the “CVR” referred to in the Settlement and the Plan;

WHEREAS, the Contingent Value Rights are contractual rights, providing the Initial CVR Holder and its Permitted Transferees (as defined below), including the Liquidating Trust, with the right to receive cash payments if and to the extent payable pursuant to the terms of this Agreement; and

WHEREAS, the Issuer desires to provide for the possible appointment of a CVR Agent as its agent with respect to the Contingent Value Rights pursuant to the terms of this

¹ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan (as defined herein).

Agreement, should such appointment become necessary or appropriate as a result of the transfer of rights or interests in the CVRs in accordance with the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed as follows:

1. Defined Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:
 - (a) “*Affiliate*” means, with respect to any Person ~~other than Axar~~, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such Person and, in the case of a natural person, the ancestors, siblings, immediate family members and spouse of such person, and trusts and estate planning entities established exclusively for the benefit of such aforementioned persons. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.
 - (b) “*Agreement*” has the meaning set forth in the Preamble.
 - (c) “*APA*” means that certain Amended and Restated Asset Purchase Agreement, dated as of October 17, 2025, by and among AG Acquisition 1 LLC, as purchaser, and Avant Gardner, LLC, AGDP Holding Inc., EZ Festivals LLC, Made Event LLC, Reynard Productions, LLC, as sellers (as amended, modified or supplemented from time to time).
 - (d) “*Axar Affiliate*” means any of Holdings, the Company, Strategic III Diversified Growth Fund LLC, or any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with Axar Capital Management, LP, and that owns or holds (directly or indirectly) an interest in Holdings, the Company or any of their direct or indirect Subsidiaries as of the occurrence of any Monetization Event. The term “control,” as used in the immediately preceding sentence, means with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.
 - (e) “*Axar ROFO*” has the meaning set forth in Section 5(d).
 - (f) “*Bankruptcy Code*” has the meaning set forth in the Recitals.

- (g) “*Board*” means the Board of Managers of Holdings.
- (h) “*Business Day*” means any day other than a Saturday or Sunday or a day on which banks are required or authorized to close in the City of New York.
- (i) “*Calculation Certificate*” has the meaning set forth in Section 4(b).
- (j) “*Chapter 11 Cases*” has the meaning set forth in the Recitals.
- (k) “*Code*” means the Internal Revenue Code of 1986, as amended.
- (l) “*Company*” ~~means AG Acquisition 1, LLC, a Delaware limited liability company~~ has the meaning set forth in the Preamble.
- (m) “*Contingent Value Rights*” or “*CVRs*” means the rights of the CVR Recipients to receive cash payments pursuant to this Agreement, which for each such CVR Recipient shall be equal to its pro rata share of 15% of the Distributable Proceeds of or in connection with any Monetization Event following satisfaction of the CVR Distribution Threshold Condition.
- (n) “*CVR Agent Fees*” has the meaning set forth in Section 10(d).
- (o) “*CVR Agent Payment Date*” has the meaning set forth in Section 4(e).
- (p) “*CVR Amount*” has the meaning set forth in Section 4(b).
- (q) “*CVR Distribution*” has the meaning set forth in Section 4(d).
- (r) “*CVR Distribution Threshold Condition*” has the meaning set forth in Section 4(b).
- (s) “*CVR Recipients*” means (i) the Initial CVR Holder, (ii) the Liquidating Trust upon the distribution of the CVRs to the Liquidating Trust on or as soon as reasonably practicable after the Effective Date, and (ii) each other Permitted Transferee; *provided, however*, that any Person that is a CVR Recipient shall cease to be a CVR Recipient at any time that such Person no longer holds any CVRs.
- (t) “*CVR Register*” has the meaning set forth in Section 3(b).
- (u) “*CVR Threshold Amount*” means an amount equal to (i) the sum of (a) the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest), (b) the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon), (c) the Wind-Down Funding Amount of \$3,250,000, (d) the Cure Amounts (as defined in the APA), (e) any administrative expense claims assumed and/or paid by the Debtors or the Company or its direct or indirect Subsidiaries pursuant to the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA), (f) the amount of

the initial cash contribution made by the Company or one of its direct or indirect Subsidiaries to the Liquidating Trust pursuant to the Plan, equal to \$1,050,000, (g) the total principal repayment and payment of interest or other return obligations of the Company on account of any Permitted Other Financings, and (h) the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing.² The CVR Threshold Amount shall be calculated in accordance with Exhibit A hereto.

- (v) “*Distributable Proceeds*” mean an amount equal to the proceeds (whether in cash or other forms) of any Monetization Event received by the Company ~~or, Holdings and~~ ~~available for distribution to~~ the Members ~~under the Holdings LLC Agreement, or~~ any of their Affiliates,² as determined by the Board in good faith, taking into account all debts (including, without limitation, any Axar Permitted Financing or Permitted Other Financing), liabilities and obligations of the Company then due, and working capital and other amounts that the Board deems necessary for the Company’s business or to place into reserve for customary and usual claims with respect to such business.
- (w) “*Effective Date*” has the meaning given to such term in the Plan.
- (x) “*Financing*” means any transaction involving the raising of capital, whether in the form of debt, equity, convertible security, or other form of financing (including a transaction involving the sale of or profit sharing in respect of operating rights in relation to the Brooklyn Mirage or other assets acquired by the Purchaser (as defined in the Plan) in the Chapter 11 Cases).
- (y) ~~(x)~~ “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and including any rule or regulation promulgated thereunder.
- (z) ~~(y)~~ “*Governmental Entity*” means any applicable federal, state, local or foreign government or any agency, bureau, board, commission, court or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization.
- (aa) ~~(z)~~ “*Holdings*” shall have the meaning set forth in the Preamble.
- (bb) ~~(aa)~~ “*Holdings LLC Agreement*” means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of January __, 2026, as the

~~² NTD: Consider dropping clauses (g) and (h). If they remain included, then you have to provide for the application of the repayment amount against the CVR Threshold Amount.~~

² NTD: It does not work to condition distributable proceeds as being available for distribution to Members under the Holdings LLC Agreement. Axar could create a new Holdco above Holdings and then sell the company one level higher and take the position that there are no distributable proceeds because the funds were not received “by Holdings”. That is obviously not the commercial agreement.

same may be amended from time to time in a manner permitted pursuant to the terms of this Agreement.

- (cc) ~~(bb)~~ “*Indemnitees*” has the meaning set forth in Section 10(c).
- (dd) ~~(ee)~~ “*Independent Accountant*” means an independent certified public accounting firm or independent certified appraiser, in each case, of nationally recognized standing reasonably acceptable to the Issuer and the Liquidating Trust.
- (ee) ~~(dd)~~ “*Issuer*” shall have the meaning set forth in the Preamble.
- (ff) ~~(ee)~~ “*Law*” means any applicable statute or law (including common law), ordinance, rule, treaty, code or regulation and any decree, injunction, judgment, order, ruling, assessment, writ or other legal requirement, in any such case, of any applicable Governmental Entity.
- (gg) ~~(ff)~~ “*Losses*” has the meaning set forth in Section 10(c).
- (hh) ~~(gg)~~ “*Maturity Date*” means the date on which a ~~Monetization Event~~ Sale Transaction³ has been consummated and all payments required under this Agreement have been made.
- (ii) ~~(hh)~~ “*Members*” means Axar and the Axar Affiliates, together with any other Persons that acquire equity interests, directly or indirectly, in Holdings, the Company, or their direct or indirect Subsidiaries.
- (jj) ~~(ii)~~ “*Monetization Event*” means any sale, dividend or other distribution or disposition of (i) the assets of Holdings, the Company, or their direct or indirect Subsidiaries, or (ii) the equity interests of Holdings, the Company, or their direct or indirect Subsidiaries, ~~held, directly or indirectly, by any Persons,~~⁴ whether by merger, consolidation or other business combination, exchange, sale, transfer or other disposition, including any Sale Transaction.
- (kk) ~~(jj)~~ “*Notice of Objection*” has the meaning set forth in Section 4(c).
- (ll) ~~(kk)~~ “*Objection Period*” has the meaning set forth in Section 4(c).
- (mm) ~~(ll)~~ “*Permitted Axar Financing*” means any ~~debt or equity financing~~ Financing provided by Axar or any ~~Axar~~ of its Affiliate⁵ to Holdings, the Company, and/or any of

⁴ NTD: Same point as above for Distributable Proceeds. Axar cannot avoid a Monetization Event by creating a new holdco and selling the company a level higher.

⁵ NTD: “Axar Affiliates” is too limiting in this instance. Other Axar portfolio companies outside of the direct chain of ownership in the Company also must be subject to the agreement of no interest on any financing.

their direct or indirect Subsidiaries following Closing (as such term is defined in the APA).

- (nn) ~~(mm)~~ “*Permitted Other Financing*” means any ~~debt or equity financings~~ Financing provided by Persons other than Axar or ~~an Axar Affiliate to any of its Affiliates to~~ Holdings, the Company, and/or any of their direct or indirect Subsidiaries following Closing (as such term is defined in the APA) pursuant to which the Company (i) sells, transfers or assigns equity interests in the Company having a value as of such issuance date of not more than \$40 million, or (ii) undertakes repayment obligations, in an aggregate principal amount (x) that do not exceed \$40 million or (y) in excess of \$40 million with the prior written consent of the Required CVR Recipients (such consent not to be unreasonably withheld, conditioned or delayed).
- (oo) ~~(mm)~~ “*Permitted Transfer*” shall have the meaning set forth in Section 5(b).
- (pp) ~~(oo)~~ “*Permitted Transferee*” means a Person who receives a Contingent Value Right pursuant to a Permitted Transfer or otherwise in accordance with this Agreement.
- (qq) ~~(pp)~~ “*Person*” means any individual, firm, corporation, limited liability company, partnership, trust, unincorporated organization, group, Governmental Entity, or any other entity or association.
- (rr) ~~(qq)~~ “*Petition Date*” has the meaning set forth in the Recitals.
- (ss) ~~(rr)~~ “*Plan*” has the meaning set forth in the Recitals.
- (tt) ~~(ss)~~ “*Pro Rata Payment Amount*” means an amount equal to (i) a fraction, the numerator of which equals the total number of Contingent Value Rights held by such CVR Recipient on such date, and the denominator of which equals the total number of CVRs that are issued and outstanding on such date, multiplied by (ii) the applicable CVR Amount payable pursuant to Section 4, as applicable.
- (uu) ~~(tt)~~ “*Required CVR Recipients*” has the meaning set forth in Section 17.
- (vv) ~~(uu)~~ “*Sale Transaction*” means any transaction or series of related transactions pursuant to which any Person or group of Persons (other than Axar or an Axar Affiliate) acquires (a) all of the outstanding equity interests, directly or indirectly, in the Company, (b) outstanding equity interests, directly or indirectly, of the Company or any of its Affiliates possessing the voting power, directly or indirectly, to elect a majority of the members of the board (or similar governing body) or appoint a manager for Holdings, the Company, and their direct or indirect Subsidiaries (whether by merger, consolidation, reorganization, combination, sale or Transfer of the equity securities) or (c) all or substantially all of the assets of Holdings, the Company and ~~its~~ their direct or indirect Subsidiaries, determined on a consolidated basis, in each case, whether directly or indirectly, by merger, consolidation or other business combination, exchange, sale, transfer or other disposition.

(ww) ~~(vv)~~ “*Securities Act*” means the Securities Act of 1933, as amended, and including any rule or regulation promulgated thereunder.

(xx) ~~(ww)~~ “*Subsidiary*” with respect to any entity (the “*parent*”) means any corporation, limited liability company, partnership, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (a) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest, partnership interest or beneficial interest, on a consolidated basis, or (b) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest, partnership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers, general partners or other officials having powers analogous to that of directors of a corporation.

(yy) ~~(xx)~~ “*Tax*” means all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, in each case, imposed by a Governmental Entity.

(zz) ~~(yy)~~ “*Transfer*” means any direct or indirect sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition, whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of Law or otherwise, including by recapitalization, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise. The terms “*Transferee*,” “*Transferor*,” “*Transferred*,” and other forms of the word “*Transfer*” shall have the correlative meanings.

2. Contingent Value Rights.

- (a) Pursuant to the Settlement, the Contingent Value Rights represent the contractual rights of CVR Recipients to receive cash payments if, and to the extent payable, pursuant to the terms of this Agreement. The initial Persons entitled to be CVR Recipients shall be the Initial CVR Holder and, upon the Effective Date of the Plan, the Liquidating Trust. For the avoidance of doubt, such Holders are deemed to hereby acknowledge that the Contingent Value Rights are not “securities” within the meaning of the Securities Act, Exchange Act or any other applicable federal, state or foreign securities laws.
- (b) To the extent any CVRs are transferred to a Permitted Transferee, the Issuer may appoint a CVR Agent to act as agent for the Issuer with respect to the Contingent Value Rights in accordance with the express terms and conditions set forth in this Agreement (and no implied terms and conditions).
- (c) The maximum aggregate number of Contingent Value Rights that may be outstanding under this Agreement is limited to 100. The number of outstanding Contingent Value Rights at any given time may be less than the number of

Contingent Value Rights, if reduced in accordance with Section 8 upon the abandonment of a Contingent Value Right. From and after the Effective Date, the Issuer shall not be permitted to issue any additional Contingent Value Rights under this Agreement.

3. No Certificate; Registration; Registration of Transfer; Change of Address.

- (a) The Contingent Value Rights shall not be evidenced by a certificate or other instrument.
- (b) To the extent a CVR Agent is appointed, the CVR Agent shall cause to be kept a register (the "CVR Register") for the registration of Contingent Value Rights in a book-entry position for each CVR Recipient. If a CVR Agent is not appointed, then the Liquidating Trust shall maintain the CVR Register.³⁶ The CVR Register shall set forth (i) the name, address, and other contact information of each CVR Recipient and (ii) the number of Contingent Value Rights held by each CVR Recipient. The CVR Register shall be updated as necessary from time to time, including with respect to any change of name, address or other contact information of any CVR Recipient promptly following receipt by the CVR Agent of written notice of any such change, and in connection with any Transfer of CVRs permitted by Section 5. The CVR Agent shall treat each Person whose name is recorded in the CVR Register as a CVR Recipient hereunder for all purposes of this Agreement, notwithstanding notice to the contrary and absent manifest error. The entries in the CVR Register shall be conclusive and binding on the Issuer, the CVR Recipients and all other Persons, absent manifest error. The Issuer or its representatives may receive and inspect a copy of the CVR Register, from time to time, upon request made to the CVR Agent.

4. Payment Procedures.

- (a) On the date hereof, the CVRs shall be distributed to the Initial CVR Holder. On or as soon as reasonably practicable after the Effective Date, the CVRs shall be distributed to the CVR Recipients in accordance with the terms of this Agreement and the Plan.
- (b) On or as soon as reasonably practicable following the occurrence of a Monetization Event ~~and the Board's determination to declare and make a Distribution to the Members in accordance with the terms of the Holdings LLC Agreement in excess of the CVR Threshold Amount~~, the Company shall deliver to the CVR Agent (if any) for further distribution to each CVR Recipient, or to the CVR Recipients directly (if no CVR Agent has been

³⁶ If no CVR Agent is appointed, then the Liquidating Trust will act as the CVR Agent and all references hereafter to the CVR Agent shall mean the Liquidating Trust when acting in such capacity.

appointed), a certificate (the “Calculation Certificate”) setting forth the Company’s calculation of (i) the total amount of the Distributable Proceeds of or in connection with such Monetization Event, (ii) the total amount to be paid to the CVR Recipients collectively in accordance with the terms of this Agreement, which shall be an amount equal to 15% of the Distributable Proceeds of or in connection with such Monetization Event remaining after the CVR Distribution Threshold Condition has been satisfied (if any, the “CVR Amount”), and (iii) each CVR Recipient’s Pro Rata Payment Amount. For the avoidance of doubt, no amounts shall be distributed to the CVR Recipients on account of the CVRs until such time as the Company, Holdings, the Members, or any of their Affiliates have collectively received an amount equal to the CVR Threshold Amount from or in connection with one or more Monetization Events (the “CVR Distribution Threshold Condition”).

- (c) If the Required CVR Recipients deliver written notice (the “Notice of Objection”), duly and validly executed by such CVR Recipients, to the Issuer (with a copy to the CVR Agent) within ten (10) Business Days after receipt of the Calculation Certificate (the “Objection Period”), stating that such CVR Recipients object to the Calculation Certificate and setting forth in reasonable detail the basis for such objection, then the Issuer will use good faith efforts to attempt to resolve such dispute with the objecting CVR Recipients and finally determine and agree upon the amounts set forth in the Calculation Certificate as promptly as practicable. If the Issuer and objecting CVR Recipients are unable to agree upon the amounts set forth in the Calculation Certificate within thirty (30) Business Days after receipt of the Notice of Objection, then such dispute will be resolved by the Independent Accountant in accordance with the procedure set forth in Section 6, which decision will be final, conclusive and binding on the parties hereto and every CVR Recipient (absent manifest error or bad faith, fraud, willful misconduct or gross negligence by the Independent Accountant). If a Notice of Objection has not been delivered to the Issuer within the Objection Period, then the Issuer’s calculations in the Calculation Certificate will be final, conclusive and binding on the parties hereto and every CVR Recipient for all purposes of this Agreement.
- (d) If, following the delivery of a Calculation Certificate and the Objection Period, or, if applicable, completion of the procedures set forth in Section 4(b) and Section 6, no Notice of Objection is received by the Issuer, the Issuer will, concurrently with the consummation of the applicable Monetization Event or as soon as reasonably practicable thereafter, either (each, a “CVR Distribution”) (i) transfer to the CVR Recipients cash in an amount equal to their applicable Pro Rata Payment Amounts or, (ii) if a CVR Agent has been appointed, to the CVR Agent for further distribution to the CVR Recipients, cash in an amount equal to the applicable CVR Amount.
- (e) If a CVR Agent has been appointed, then on the date (a “CVR Agent Payment Date”) that is not more than five (5) Business Days after receipt by the CVR Agent of such CVR Amount, the CVR Agent shall pay to each CVR Recipient

an amount equal to such CVR Recipient's Pro Rata Payment Amount of such CVR Amount by check mailed to the address of each such respective CVR Recipient as reflected in the CVR Register, or, if agreed to by the Company with respect to any CVR Recipient who has provided the CVR Agent with wire transfer instructions meeting the CVR Agent's requirements, by wire transfer of immediately available funds to such account.

- (f) [The Issuer and the CVR Agent, at the Issuer's direction, will be entitled to deduct and withhold, or cause to be deducted or withheld, from the CVR Amount or any other amount payable to the CVR Recipients pursuant to this Agreement, such amount as the Issuer is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax law. The CVR Recipients will deliver to the Issuer and/or the CVR Agent, as applicable, at the time or times reasonably requested by the Issuer and/or the CVR Agent, as applicable, such properly completed and executed documentation reasonably requested by the Issuer and/or the CVR Agent, as applicable, as will permit the Issuer to determine the appropriate amount of withholding. Each CVR Recipient shall, as a condition to receiving its CVRs and at such other time or times reasonably requested by the Issuer and/or the CVR Agent, provide to the Issuer and the CVR Agent a properly completed and duly executed IRS Form W-9 or W-8 and any other properly completed and executed documentation reasonably requested by the Issuer and/or the CVR Agent, as applicable, as will permit the Issuer to determine the appropriate amount of withholding. Each CVR Recipient agrees that if any form or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall provide the Issuer and/or the CVR Agent an updated form or other documentation or notify the Issuer and/or the CVR Agent of its legal inability to do so. To the extent that amounts are so withheld are paid over to or deposited with the relevant Governmental Entity, withheld amounts will be treated for all purposes of this Agreement as having been paid to a CVR Recipient in respect of which such deduction and withholding was made.]⁴⁷
- (g) The CVR Agent shall have no duty or obligation to calculate, verify or confirm the accuracy, validity, or sufficiency of any CVR Amount or any other amount under this Agreement.
- (h) If the Issuer requests in writing to the CVR Agent, any funds comprising the CVR Amount that remain undistributed to the CVR Recipients twelve (12) months after the CVR Agent Payment Date, shall be delivered to the Issuer by the CVR Agent and any CVR Recipients who have not theretofore received payment in respect of such Contingent Value Rights shall thereafter look only to the Issuer for payment of such amounts, subject to any applicable

⁴⁷ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

charges and the CVR Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a CVR Recipient of such Taxes or charges unless and until the Issuer and the CVR Agent are satisfied that all such Taxes or charges have been paid. Additionally, the fees and costs related establishing that any Taxes imposed in connection with a Transfer under this Section 5(c) have been duly and timely paid shall be the responsibility of the CVR Recipient.]⁵⁸

- (d) Except with respect to a Permitted Transfer (other than a Permitted Transfer pursuant to clause (vi) of the definition thereof), at any time on or after January 1, 2027, if the Liquidating Trust intends to offer to Transfer all or any portion of the CVRs (the “Offered CVRs”) to a third party (a “Third-Party Offer”), the Liquidating Trust must offer to sell to the Members all such Offered CVRs in accordance with the provisions of this Section 5(d) prior to making such Third-Party Offer (the “Axar ROFO”).
- (i) Prior to making any Third-Party Offer, the Liquidating Trust shall deliver a written notice (a “ROFO Notice”) to the Issuer and the Members stating its bona fide intention to make a Third-Party Offer and specifying in good faith the number of CVRs and the other material terms and conditions on which the Liquidating Trust proposes to Transfer the Offered CVRs. The ROFO Notice shall constitute the Liquidating Trust’s offer to Transfer the Offered CVRs to the Members on the terms and conditions set forth therein. The Members shall have a period of 10 Business Days from the date of delivery of the ROFO Notice (the “ROFO Notice Period”) to deliver the ROFO Exercise Notice (as defined below). By delivering the ROFO Notice, the Liquidating Trust represents and warrants to the Members that: (A) the Liquidating Trust has full right, title, and interest in and to the Offered CVRs; (B) the Liquidating Trust has all necessary power and authority and has or will have prior to the closing of the sale taken all necessary action to sell the Offered CVRs as contemplated by this Section 5(d); and (C) the Offered CVRs are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement. The Liquidating Trust shall have the right to revoke the ROFO Notice at any time during the ROFO Notice Period.
- (ii) Upon receipt of a ROFO Notice, the Members shall have until the end of the ROFO Notice Period to deliver a written notice (a “ROFO Exercise Notice”) to the Liquidating Trust and the Issuer stating that they elect to purchase all of the Offered CVRs on the terms and conditions specified in the ROFO Notice. Any ROFO Exercise Notice so delivered shall be binding upon delivery and irrevocable by the

⁵⁸ NTD: Subject to review by tax professionals and to be aligned with liquidating trust agreement.

- (d) in addition to the indemnification provided under Section 10(c), the Issuer agrees to pay the reasonable and documented out of pocket fees of the CVR Agent in connection with the CVR Agent's performance of its obligations hereunder (the "CVR Agent Fees");
- (e) in the event the CVR Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the CVR Agent hereunder, the CVR Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Issuer or other Person or entity for refraining from taking such action, unless the CVR Agent receives written instructions signed by the Issuer which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the CVR Agent;
- (f) nothing herein shall preclude the CVR Agent from acting in any other capacity ~~o~~for the Issuer or for any other Person;
- (g) the CVR Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the CVR Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems or failure of any means of communication, labor difficulties, war, civil disorder or epidemic or pandemic); *provided that* the CVR Agent shall (i) use its commercially reasonable efforts to end or mitigate the effects of any such occurrence and (ii) resume the performance of its obligations as soon as reasonably practicable after the end of such occurrence;
- (h) the CVR Agent shall incur no liability for or in respect of any action taken, suffered or omitted by it absent willful misconduct, fraud, bad faith or gross negligence (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) under the provisions of this Agreement. The CVR Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties and obligations hereunder from the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary of the Issuer, and to apply to such officer for advice or instructions in connection with its duties, and it shall not be liable and shall be indemnified for any action taken or suffered to be taken by it in accordance with instructions from such officer. The CVR Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Issuer;
- (i) the CVR Agent, in its capacity as such, shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Global Settlement Definitive Documents (as defined in the Plan) (other than

Recipients. The predecessor CVR Agent shall deliver any funds held in connection with this Agreement to any such successor CVR Agent at or prior to the effectiveness of the predecessor CVR Agent's resignation or removal. The successor CVR Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with this Section 11(d), Section 11(f) and Section 12, become the successor CVR Agent.

- (e) The Issuer, or at the Issuer's request the successor CVR Agent, shall give notice of each resignation and each removal of the CVR Agent and each appointment of such successor CVR Agent to the CVR Recipients. Failure to make available any such notice to the CVR Recipients, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the CVR Agent or the appointment of a successor CVR Agent, as the case may be.
 - (f) Any such successor to the CVR Agent shall agree in writing to be bound by the terms of this Agreement and accept its appointment as the CVR Agent hereunder in accordance with Section 12 hereunder. The predecessor CVR Agent shall deliver all of the relevant books and records to the successor CVR Agent. Notwithstanding the foregoing, no Affiliate of the Company (other than the Issuer) may serve as the CVR Agent.
12. Acceptance of Appointment by CVR Agent or Successor. Every CVR Agent (including any successor CVR Agent) appointed hereunder shall execute, acknowledge and deliver to for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee, the Issuer and (if applicable) to the retiring CVR Agent an instrument accepting such appointment and a counterpart of this Agreement, and the retiring CVR Agent shall execute and deliver such documentation in connection therewith as the Issuer may reasonably request, and thereupon such successor CVR Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring CVR Agent.
13. Covenants.
- (a) The Company ~~and~~, Holdings, and their Subsidiaries shall (and Axar and the Axar Affiliates shall cause the Company ~~and~~, Holdings, and their Subsidiaries to) duly and promptly deliver to the CVR Recipients or the CVR Agent, as applicable, the CVR Amounts due in accordance with the provisions of Section 4 hereof.
 - (b) Subject to the terms of this Agreement, Holdings and the Company shall have the right, in ~~its~~their sole and absolute discretion, to direct and control the business of the Company and its Subsidiaries, including (without limitation) the determination to incur any ~~debt or equity financing~~Financing, or to pursue or not pursue any course of business or any project or opportunity (or potential opportunity) relating to the business. Notwithstanding the foregoing, neither Holdings nor the Company nor any of their Subsidiaries, nor Axar or any Axar

Affiliate, shall take any action, or fail to take an action in bad faith, with the primary purpose of avoiding the payment of any CVR Amount or impairing the economic benefit of any CVR to the holder thereof.

- (c) In the event the Board, in the exercise of its reasonable business judgment, determines that it is necessary or appropriate for Holdings, the Company ~~or its, and/or any of their~~ Subsidiaries to incur ~~debt or equity financing~~ Financing, the Board shall obtain such ~~debt or equity financing~~ Financing on arm's length terms and shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain such ~~debt or equity financing~~ Financing on terms most favorable to the Company; provided, that Holdings shall not (and Axar and the Axar Affiliates shall cause Holdings not to) allow the Company or any of its Subsidiaries to incur Financing unless such Financing is a Permitted Axar Financing or a Permitted Other Financing
- (d) ~~The~~ Holdings and the Company shall cause ~~its~~ their Subsidiaries to comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such Subsidiary.
- (e) Axar shall cause ~~the Axar~~ its Affiliates (including Holdings) to, comply with the terms of this Agreement and shall be responsible for any breaches of this Agreement which are caused by any such ~~Axar~~ Affiliate.
- (f) The Board shall act in accordance with its reasonable business judgment in determining when or whether to pursue a Monetization Event. If the Board determines to pursue a Monetization Event, the Board shall use commercially reasonable efforts (taking into account all relevant facts and circumstances) to obtain terms for such Monetization Event most favorable to Holdings, the Company and ~~its~~ their Subsidiaries (taken as a whole). Notwithstanding the foregoing, Holdings and the Company (i) ~~makes~~ make no guarantees or promises that a Monetization Event will occur, or that if one occurs it will result in the payment of any CVR Amount, and (ii) has provided no assessments or predictions regarding the likelihood of a Monetization Event or the likelihood of there being any CVR Amount, and none will be made to any CVR Recipient. The Initial CVR Holder by its execution hereof acknowledges the foregoing, which acknowledgment shall be binding upon its Permitted Transferees (including the Liquidating Trust).
- (g) For so long as the Liquidating Trust is the holder of any CVR, the Holdings LLC Agreement shall not be amended, modified or replaced in a manner that adversely affects the Liquidating Trust's board observer rights.
- (h) ~~The~~ Holdings, the Company and ~~its~~ their Subsidiaries shall not (and Axar and the Axar Affiliates shall cause Holdings, the Company and ~~its~~ their Subsidiaries not to) take any action, directly or indirectly, to restrain, enjoin or otherwise prohibit or impose any penalty upon the payment of any CVR Amount.

(i) The Company and/or Holdings (as applicable) shall use its commercially reasonable efforts to provide for the withdrawal of any judgment, injunction or order (whether temporary, preliminary or permanent) that may hereafter be in effect and restrains, enjoins or otherwise prohibits or imposes any penalty upon the payment of any CVR Amount, and to cause such payments to be deemed lawful as promptly as practicable, and upon such withdrawal or resolution, such obligations shall be reinstated. The Issuer shall maintain the CVR Amount in trust, including by deposit into a segregated account, in each case for the benefit of the CVR Recipients, pending any final determinations with respect to the foregoing.

14. ~~Third Party Beneficiaries.~~ On and after the Effective Date, for so long as the Liquidating Trust holds any CVRs, the Liquidating Trust and the Liquidating Trustee shall have standing to enforce the terms of this Agreement and the parties expressly agree that for so long as the Liquidating Trust holds any CVRs, the Liquidating Trustee is a third party beneficiary hereunder.⁶

15. Governing Law; Consent to Jurisdiction and Service of Process. THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE PERSONAL JURISDICTION OF THE COMMERCIAL DIVISION OF THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (AND ANY APPELLATE COURTS THEREFROM) IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT OR OF ANY SUCH DOCUMENT, THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT THE VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS RELATING TO SUCH ACTION, PROCEEDING OR TRANSACTIONS SHALL BE HEARD

~~⁶NTD: Committee standing language deleted because CVR will not be issued until the Effective Date. Question whether Third Party Beneficiary language is necessary given successor and assign provisions, and that Liquidating Trust will be assign if the Initial CVR-Holder.~~

foregoing, the CVR Agent agrees to use reasonable best efforts to provide the Issuer with written notice of any such event. No CVR Recipient shall, in whole or in part, assign any of its rights or obligations under this Agreement except in accordance with a Permitted Transfer in accordance with Section 5. Any purported assignment that is not permitted by this Section 19 shall be null and void and of no effect.

20. Termination. This Agreement shall terminate and be of no further force or effect, and the parties hereto shall have no liability hereunder upon the Maturity Date, subject to completion of any and all payments to the CVR Recipients that are required pursuant to this Agreement; *provided that* the last sentence of Section 5(b), Section 7, Section 9, Section 10 and Section 14 shall survive the termination of this Agreement, in each case, to the extent applicable.⁷⁹
21. Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. As it relates to the CVR Agent, this Agreement represents the entire understanding of the CVR Agent with reference to the Contingent Value Rights, and this Agreement supersedes any and all other oral or written agreements hereto made with respect to the Contingent Value Rights. With regard to the Issuer and the CVR Recipients and the CVR Agent, if and to the extent that any provision of this Agreement is inconsistent or conflicts with the other Global Settlement Definitive Documents, this Agreement shall govern and be controlling (except as may be otherwise required by applicable law), and this Agreement may be amended, modified, supplemented or altered only in accordance with the terms of Section 17. No party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein.

[Signature Pages Follow]

⁷⁹ NTD: confirm these are the right cross references

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

COMPANY:

AG ACQUISITIONS 1 LLC, on behalf of itself and its Subsidiaries

By:

Name:

Title:

HOLDINGS; ISSUER:

AG HOLDINGS, LLC

By:

Name:

Title:

AXAR:

AXAR CAPITAL MANAGEMENT, LP, on behalf of itself and ~~the Axar Affiliates and solely with respect to Sections 13 and 15~~its Affiliates

By: By: _____

Name:

Title

EXHIBIT A

Calculation of CVR Threshold Amount

The CVR Threshold Amount shall be equal to the sum of the following: §10

the principal amount of the Prepetition Term Loan Secured Obligations (as defined in the APA) (but not including any accrued and unpaid interest thereon, including any PIK interest),	
the outstanding amount of the DIP Term Loan Obligations as of the Closing (as each such term is defined in the APA) (including accrued and unpaid interest and fees thereon),	
the Wind-Down Funding Amount	\$3,250,000
the Cure Amounts (as defined in the APA)	*
any administrative expense claims assumed and/or paid by the Debtors or the Company or its Subsidiaries pursuant to the APA or the Plan, as applicable, to the extent such claims were not included in the Approved Budget (as defined in the APA),	*
the amount of the initial cash contribution made by the Company or one of its Subsidiaries to the Liquidating Trust pursuant to the Plan	\$1,050,000
the total principal repayment and payment of interest or other return obligations of the Company on account of any Permitted Other Financings	*
the principal repayment (but not interest or other return payable) on account of any Permitted Axar Financing	*
TOTAL CVR THRESHOLD AMOUNT	

§10 Amounts designated with an asterisk (*) reflect amounts as of the Closing. Actual amounts to be calculated immediately prior to any Monetization Event.

Summary report:	
Litera Compare for Word 11.10.1.2 Document comparison done on 1/6/2026 1:44:41 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original filename: 51704874-v2.docx	
Modified DMS: nd://4134-2106-5059/8/Avant Gardner - CVR Agreement.docx	
Changes:	
<u>Add</u>	110
Delete	84
Move From	1
<u>Move To</u>	1
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	196