

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

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: May 21, 2025 at 2:00 p.m. (ET)

Objection Deadline: May 13, 2025 at 4:00 p.m. (ET)

**DEBTORS' APPLICATION FOR ENTRY OF AN
ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT OF
HILCO CORPORATE FINANCE, LLC AS INVESTMENT BANKER TO
THE DEBTORS EFFECTIVE AS OF APRIL 1, 2025, AND (II) MODIFYING
CERTAIN INFORMATION REQUIREMENTS OF DEL. BANKR. L.R. 2016-1**

The above-captioned debtors and debtors in possession (the “Debtors”) hereby submit this application (the “Application”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), pursuant to sections 327 and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), (i) authorizing the Debtors to employ and retain Hilco Corporate Finance, LLC (“HCF”) as their investment banker in these jointly administered chapter 11 cases (the “Chapter 11 Cases”) in accordance with the terms and conditions set forth in that certain *Agreement to Provide Investment Banking Services*, dated as of April 1, 2025 (the “Agreement”), a copy of

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.



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which is attached hereto as **Exhibit B**, (ii) approving the terms of HCF's employment and retention, including the fee and expense structure and the indemnification, contribution, reimbursement, and related provisions set forth in the Agreement, (iii) modifying certain information requirements of Local Rule 2016-1, and (iv) granting such other and further relief as is just and proper. In support of this Application, the Debtors submit the *Declaration of Teri Stratton in Support of the Application of the Debtors (I) to Employ and Retain Hilco Corporate Finance, LLC as Investment Banker to the Debtors Effective as of April 1, 2025, and (II) Modifying Certain Information Requirements of Del. Bankr. L.R. 2016-1* (the "**Stratton Declaration**"), which is attached hereto as **Exhibit C** and incorporated herein. In further support of the Application, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "**Court**") has jurisdiction over this matter pursuant to 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. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008 and Local Rule 9013-1(f), to the entry of a final order by the Court in connection with this Application 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.

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

3. The bases for the relief requested herein are sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-1.

BACKGROUND

4. On March 30, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court. The Chapter 11 Cases are jointly administered pursuant to the *Order Authorizing Joint Administration of the Debtors’ Chapter 11 Cases* [D.I. 34].

5. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

6. No trustee or examiner has been appointed in these Chapter 11 Cases.

7. On April 10, 2025, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors [D.I. 59].

8. The Debtors are a climate finance company that sells carbon credits to enterprise clients sourced from the Debtors’ diverse project developer network. To ensure a reliable supply of the highest quality carbon, the Debtors partner with project developers by providing financial investment, project monitoring, technical assistance and marketing services to carbon credit generators. These partnerships in turn yield high-quality carbon credits made available to the Debtors’ customers through a variety of offered products.

9. Additional information regarding the Debtors, their business, the events leading to the commencement of these Chapter 11 Cases, and the facts and circumstances supporting the relief requested herein is set forth in the *Declaration of Miles Staglik in Support of Chapter 11 Petitions and First Day Motions* [D.I. 22].

HILCO CORPORATE FINANCE, LLC'S QUALIFICATIONS

10. The Debtors need to retain a qualified investment banker to assist them in the critical tasks associated with guiding the Debtors through these Chapter 11 Cases, including pursuing a potential sale of all or substantially all of the Debtors' assets. The Debtors believe that their retention of an investment banker is necessary and appropriate to enable them to evaluate the financial and economic issues raised by the Debtors' chapter 11 proceedings, successfully consummate a restructuring, and effectively carry out their duties as debtors in possession.

11. HCF is a leading investment banking firm with offices in New York and Chicago. HCF professionals have decades of experience in hundreds of distressed sell-side transactions. HCF's professionals include those who have previously worked in the restructuring and investment banking groups at Houlihan Lokey, Miller Buckfire, Jefferies, E&Y, Macquarie, Piper Sandler, Huron, and Duff & Phelps. HCF is highly qualified to advise on strategic alternatives and its professionals have extensive experience in deals involving complex financial restructurings.

12. HCF and its professionals have worked with financially troubled companies and their stakeholders in a variety of industries in complex financial restructurings, both in Chapter 11 cases and out-of-court proceedings. HCF's distressed investment banking professionals have served as investment banker to companies and creditors in numerous restructurings, including acting as the investment banker and/or financial advisor to debtors, creditors, and creditors' committees in cases such as: *In re iM3NY LLC*, No. 25-10131 (BLS) (Bankr. D. Del. Feb. 21, 2025); *In re TGI Friday's Inc., et al.*, No. 24-80069 (Bankr. N.D. Tex. Dec. 30, 2024); *In re One Table Restaurant Brands, LLC, et al.*, No. 24-11553 (KBO) (Bankr. D. Del. July 17, 2024); *In re MRRC Hold Co., et al.*, No. 24-11164 (CTG) (Bankr. D. Del. June 5, 2024); *In re Red*

Lobster Management, LLC, No. 6:24-bk-02486 (GER) (Bankr. M.D. Fla. May 19, 2024); *In re MusclePharm Corp.*, No. 22-14422 (NMC) (Bankr. D. Nev. Aug. 28, 2023); *In re Meridian Restaurants Unlimited, LC*, No. 23-20731 (JTM) (Bankr. D. Uta. Aug. 1, 2023); *In re CBC Restaurant Corp.*, No. 23-10245 (KBO) (Bankr. D. Del. June 2, 2023); *In re CiCi's Holdings, Inc.*, No. 21-30155 (SGJ) (Bankr. N.D. Tex. Mar. 1, 2021); *In re VIVUS, Inc.*, No. 20-11779 (LSS) (Bankr. D. Del. Jul. 7, 2020); *In re Garden Fresh Rest. Corp.*, No. 20-02477 (JLS) (Bankr. S.D. Cal. May 14, 2020); *In re The Krystal Co.*, No. 20-61065 (PWB) (Bankr. N.D. Ga. Jan. 19, 2020); *In re HRI Holding Corp*, No. 19-12415 (MFW) (Bankr. D. Del. Nov. 14, 2019); *In re FTD Companies*, No. 19-11240 (LSS) (Bankr. D. Del. Jun. 3, 2019); *In re Kona Grill Inc.*, No. 19-10953 (CSS) (Bankr. D. Del. May 28, 2019); *In re Willowood USA Holdings, LLC*, No. 19-11079 (KHT) (Bankr. D. Colo. Feb. 15, 2019); *In re Synergy Pharmaceuticals*, No. 18-14010 (LGB) (Bankr. S.D. N.Y. Dec. 12, 2018); *In re RM Holdco LLC*, No. 18-11795 (MFW) (Bankr. D. Del Aug. 30, 2018); *In re Portrait Innovations*, No. 17-31455 (JCW) (Bankr. W.D. N.C. Sept. 1, 2017); *In re Ignite Restaurant Grp., Inc.*, No. 17-33550 (DRJ) (Bankr. S.D. Tex. Jun. 6, 2017); *In re Sotera Wireless*, No. 16-05968 (LST) (Bankr. S.D. Cal. Sept. 30, 2016); *In re Rotary Drilling Tools USA, LLC*, No. 16-33433 (MI) (Bankr. S.D. Tex. Jul. 6, 2016); *In re Golden County Foods*, No. 15-11062 (KG) (Bankr. D. Del. May 15, 2015); *In re Claim Jumper Restaurants, LLC*, No. 10-12819 (KG) (Bankr. D. Del. Oct. 6, 2010).

13. The resources, capabilities and experience of HCF in advising the Debtors are crucial to enabling the Debtors to implement a successful restructuring. An investment banker

with a deep bench of experience, such as HCF, fulfills a critical need that complements the services offered by the Debtors' other restructuring professionals.

14. Since its retention on April 1, 2025, HCF has provided extensive services in connection with advising and facilitating a potential sale of the Debtors' business or substantially all the assets of its business. In connection therewith, HCF has become familiar with the Debtors' corporate and capital structure, management, and business operations and has gained significant institutional knowledge of the Debtors' business and financial affairs and other potential issues that may arise in the context of these Chapter 11 Cases. Indeed, if the Debtors were required to retain an investment banker other than HCF in connection with these Chapter 11 Cases, the Debtors, their estates, and all parties in interest would be prejudiced by the time and expense necessary to familiarize another firm with the intricacies of the Debtors and their business operations. Accordingly, HCF is both well qualified and uniquely able to render investment banking services to the Debtors in these Chapter 11 Cases in an efficient and timely manner.

SERVICES TO BE PROVIDED

15. The parties have entered into the Agreement, which governs the relationship between the Debtors and HCF. The terms and conditions of the Agreement were negotiated at arm's length and in good faith between the Debtors and HCF and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement. Under the Agreement, in consideration for the compensation contemplated thereby, HCF has provided and has agreed to provide the following services:²

² The summaries of the Agreement provided in this Application are provided for convenience only. In the event of any inconsistency between any summary and the terms and provisions of the Agreement, the terms of the Agreement shall control. Capitalized terms used but not otherwise defined in the summaries of the Agreement contained herein shall have the meanings ascribed to such terms in the Agreement.

- a. Familiarize itself to the extent that HCF deems appropriate with the commercial, financial, operational, and legal circumstances of the Debtors;
- b. Advise the Debtors on all financial aspects of a potential Transaction (as defined in the Agreement)³, including preparing and delivering financial analyses of opportunities, and documenting, when appropriate, strategic alternatives to determine the viability of alternatives;
- c. If the Debtors pursue a Restructuring Transaction (as defined in the Agreement):
 - i. Assist the Debtors in the formulation of the terms of a Restructuring Transaction with respect to their outstanding debt (“Notes”) and/or other liabilities identified by the Debtors;
 - ii. Negotiate the terms of a Restructuring Transaction with holders of the Notes and other relevant creditor constituencies;
 - iii. Provide financial advice and assistance to the Debtors in structuring new securities to be issued pursuant to the Restructuring Transaction; and

³ The term “Transaction,” shall mean and include a Sale Transaction and/or a Restructuring Transaction (defined below) and as further defined and detailed set forth in the Agreement.

A “Sale Transaction” shall mean and include any transaction or series of related transactions that constitute the sale or disposition to one or more third-parties (including without limitation any person, group of persons, partnerships, corporation, limited liability corporation, or other entities, and also including, among others, any of the existing owners, shareholders, members, employees, or creditors of any entity comprising the Company and/or the affiliates of each) of: (a) all or a material portion of the equity securities or membership interests of any entity comprising the Company or any interest held by any entity comprising the Company, (b) any significant portion of the assets (including the assignment of any material contracts) or operations of any entity comprising the Company or any joint venture or partnerships or other entity formed by the Company, in either case including without limitation through: (i) a sale or exchange of capital stock, options, or assets with or without a purchase option, (ii) a merger, consolidation, or other business combination, (iii) an exchange or tender offer, (iv) a recapitalization, (v) the formation of a joint venture, partnership, or similar entity, and/or (vi) any similar transaction. For avoidance of doubt, a “Sale Transaction” shall include any sale pursuant to section 363 of the Bankruptcy Code, whether effectuated through a credit bid, a cash payment, or the assumption of liabilities, or any combination thereof.

The term “Restructuring Transaction” shall mean and include any recapitalization or restructuring (including an exchange, conversion, cancellation, forgiveness, retirement, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise) of the Company's indebtedness, obligations, or liabilities (including preferred stock, debt securities, unfunded pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities, and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, Plan or solicitation of consents, waivers, acceptances or authorizations. A Restructuring Transaction is deemed to occur on the earlier of closing of such Restructuring Transaction or the effective date of a Plan.

- iv. Assist in the development of the reorganization value.
- d. If the Debtors pursue a Sale Transaction (as defined in the Agreement):
- i. Identify and recommend to the Debtors potential buyers and capital sources in connection with a Sale Transaction;
 - ii. With the Debtors' assistance, create written materials (e.g., a "teaser," confidential information memorandum, management presentation) to be used in presenting the Sale Transaction opportunity to prospective buyers and capital sources. Prior to distribution of these materials, the Debtors shall review, comment on, and approve their use in connection with a Sale Transaction;
 - iii. Solicit and review proposals and make recommendations and advising the Debtors in negotiating proposals concerning a Sale Transaction;
 - iv. Assist the Debtors in responding to the due diligence review of interested parties with respect to a Sale Transaction, including by managing a virtual data room ("VDR") and assisting the Debtors in organizing, populating, and maintaining the VDR;
 - v. Assist the Debtors in soliciting and evaluating Sale Transaction proposals; and
 - vi. Assist the Debtors and their other professional advisors in negotiating definitive documentation concerning a Sale Transaction and otherwise assisting in the process of closing a Sale Transaction.
- e. As necessary, to the extent a Transaction is consummated pursuant to the Bankruptcy Code:
- i. Assist in the development and confirmation of a chapter 11 plan of reorganization;
 - ii. Assist with the preparation of bankruptcy court motions;
 - iii. Consult other retained parties, lenders, creditors' committee, and other parties in interest;
 - iv. Participate in bankruptcy court hearings and providing testimony in connection with hearings before the bankruptcy court; and
 - v. Perform other tasks as appropriate and as may reasonably be requested by the Debtors' management or counsel.

16. The Debtors believe that HCF's services will not duplicate the services that other professionals will be providing to the Debtors in these Chapter 11 Cases. HCF will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid unnecessary duplication of services.

PROFESSIONAL COMPENSATION

17. In consideration of the services to be provided by HCF, and as more fully described in the Agreement, subject to the Court's approval, the Debtors have agreed to pay HCF the following proposed compensation, which is set forth in the Agreement (the "Fee and Expense Structure"): ⁴

- a. On April 1, 2025, and on each monthly anniversary thereafter, the Debtors shall pay HCF a monthly fee (the "Monthly Fee") of \$50,000 for the services provided in connection with the Agreement, which shall be fully earned upon payment and non-refundable. The Monthly Fee shall be compensation for the services that HCF provides to the Debtors in the subsequent month. One hundred percent (100%) of the Monthly Fees paid to and received by HCF in respect of any months following the fourth month of HCF's engagement shall be credited (without duplication) against and reduce the first to occur of a Restructuring Transaction Fee (as defined in the Agreement) or Sale Transaction Fee (as defined in the Agreement).
- b. The Debtors shall pay HCF a fee (a "Restructuring Transaction Fee") upon and as a condition to the closing of a Restructuring Transaction in an amount equal to \$1,000,000.
- c. The Debtors shall pay HCF a fee (a "Sale Transaction Fee") upon and as a condition to the first closing of a Sale Transaction, which Transaction Fee shall be paid directly out of the gross proceeds of the Sale Transaction (or in the case of a credit bid without a cash component, other than assumption of liabilities, pursuant to the Bankruptcy Code, HCF will be entitled to an allowed administrative claim against the Debtors' estate), in an amount equal to the greater of (i) 2.0% of the Transaction Value (as defined in the Agreement) or (ii) \$1,000,000. Notwithstanding the above, in the event of a Sale Transaction consummated via an initial credit bid by Inherent Group, LP or its affiliates, the Sale Transaction Fee shall be \$300,000.

⁴ The summary of the fee and expense structure in this Application is qualified in its entirety by reference to the provisions of the Agreement. To the extent there is any discrepancy between the summary contained in the Application and the terms set forth in the Agreement, the terms of the Agreement shall govern.

18. Additionally, the Debtors shall reimburse HCF for all reasonable expenses incurred in connection with the Agreement, including those related to travel, meals, lodging, and attorneys' fees as well as ancillary costs such as research, printing, duplicating, postage and shipping, database access charges, and other miscellaneous expenses incurred prior to termination or expiration of the Agreement. HCF may bill the company for its reimbursable expenses each month. Invoices are due and payable on the date of issue and the Debtors agree to pay any such invoices within thirty (30) days of the invoice date.

THE FEE AND EXPENSE STRUCTURE IS APPROPRIATE AND REASONABLE AND SHOULD BE APPROVED UNDER SECTION 328(a) OF THE BANKRUPTCY CODE

19. The Debtors believe that the Fee and Expense Structure set forth in the Agreement is comparable to those generally charged by investment bankers of similar stature to HCF for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed fee and a contingency amount tied to the consummation and closing of the transactions and services contemplated by the Debtors and HCF in the Agreement.

20. The Fee and Expense Structure is consistent with HCF's normal and customary fees and billing practices for comparably sized and complex cases and transactions, both in and out of bankruptcy proceedings, involving the services to be provided in connection with these Chapter 11 Cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by HCF and other investment banks in connection with the rendering of comparable services to clients such as the Debtors.

21. HCF's restructuring expertise, as well as its capital markets knowledge, financing skills and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of HCF's engagement, were important factors in determining the Fee

and Expense Structure. The ultimate benefit to the Debtors derived from the services provided by HCF pursuant to the Agreement cannot be measured by a reference to the number of hours expended by HCF's professionals.

22. In light of the foregoing and given the numerous issues that HCF may be required to address in the performance of its services pursuant to the Agreement, HCF's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for HCF's services for both in court and out of court engagements of this nature, the Debtors believe that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

RECORD KEEPING AND APPLICATIONS FOR COMPENSATION

23. HCF will maintain reasonably detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services, however, it is not the general practice of investment banking firms, including HCF, to keep detailed time records similar to those customarily kept by attorneys and required by Local Rule 2016-1. Because HCF does not ordinarily maintain contemporaneous time records or provide or conform to a schedule of hourly rates for professional services, the Debtors request that HCF be excused from compliance with such requirements, notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, any order of this Court, or any other guideline regarding the submission and approval of fee applications. HCF will nonetheless maintain reasonably detailed summary time records in half-hour (0.50) increments describing each professional's tasks on a daily basis, including reasonably detailed descriptions of those services and the individuals who provided those services.

24. Moreover, the Debtors respectfully request that HCF's professionals not be required to keep time records on a "project category" basis, that its non-investment banking professionals and personnel in administrative departments not be required to maintain any time records, and that it not be required to provide or conform to any schedule of hourly rates. To the extent that HCF would otherwise be required to submit more detailed time records for its professionals by the Bankruptcy Code, Bankruptcy Rules, the Local Rules, or other applicable procedures and orders of the Court, or encouraged to do so by the U.S. Trustee Guidelines, Debtors respectfully request that the Court waive such requirements. The Debtors also request authorization to pay HCF's Monthly Fees and expenses when due under the Agreement provided that all such fees and expenses shall remain subject to the subsequent approval of the Court following the filing of a final fee application.

DISINTERESTEDNESS

25. To the best of the Debtors' knowledge and belief, HCF: (i) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code; and (ii) does not hold or represent any interest materially adverse to the Debtors or their estates.

26. As set forth in further detail in the Stratton Declaration, HCF has certain connections with creditors and other parties in interest in these Chapter 11 Cases. The Debtors and HCF do not believe that any of these connections constitute an interest materially adverse to the interest of the Debtors' estate or any class of creditors or equity holders in these Chapter 11 Cases.

27. To the extent HCF discovers any material facts bearing on the matters described herein during the period of HCF's retention, HCF will amend and supplement the information contained in this Application and the Stratton Declaration to disclose such facts.

28. HCF did not receive any payments from the Debtors during the ninety (90) days immediately preceding the Petition Date.

29. As of the Petition Date, the Debtors did not owe HCF for any fees or expenses incurred prior to the Petition Date.

30. On April 8, 2025, the Debtors provided HCF a retainer in the amount of \$50,000. HCF shall apply it in accordance with the Agreement and Proposed Order.

31. As set forth in the Stratton Declaration, HCF has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. If any such agreement is entered into, HCF will undertake to amend and supplement the information contained in this Application and the Stratton Declaration to disclose the terms of any such agreement.

32. No promises have been received by HCF, or by any professionals engaged hereunder, as to compensation in connection with these Chapter 11 Cases other than in accordance with the provisions of the Bankruptcy Code. Based on the foregoing, the Debtors believe that HCF is a “disinterested person” as that term is defined in Bankruptcy Code section 101(14) and utilized in section 328(a).

INDEMNIFICATION

33. The Agreement also provides that the Debtors owe certain indemnification, contribution, reimbursement and other obligations to HCF and its affiliates, and each of directors, officers, employees, agents, members, and controlling persons (each an “Indemnified Party” and collectively, the “Indemnified Parties”). The provisions governing the parties’ respective indemnification, contribution, reimbursement and other obligations (collectively, the “Indemnification Provisions”) are set forth on Annex 2 to the Agreement. The Debtors and HCF

believe that, subject to any modifications set forth in an order of the Court granting this Application, the Indemnification Provisions are reasonable and customary for investment banking engagements, both in and outside the context of chapter 11, and reflect the qualifications and limitations on indemnification provisions that are standard in this district. Similar indemnification arrangements have been approved and implemented in other large chapter 11 cases by courts in this jurisdiction.

34. Notwithstanding anything to the contrary in the Agreement or any agreements incorporated by reference in the Agreement, upon entry of an order approving this Application, the Debtors' agreement to indemnify and hold HCF harmless will be modified as follows during the Chapter 11 Cases:

- a. No Indemnified Person (as that term is defined in the Agreement) shall be entitled to indemnification, contribution, or reimbursement pursuant to the Agreement for services, unless such services and the indemnification, contribution, or reimbursement therefore are approved by the Court;
- b. The Debtors shall have no obligation to indemnify any Indemnified Person or provide contribution or reimbursement to any Indemnified Person, for any claim or expense to the extent it is either (i) judicially determined (the determination having become final) to have arisen from the Indemnified Person's gross negligence, bad faith, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege breach of an Indemnified Person's contractual obligations, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the Indemnified Person should not receive indemnity, contribution, or reimbursement under the terms of the Agreement, as modified by the Proposed Order; and
- c. If, before the earlier of (i) entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement

obligations under the Agreement (as modified by the Proposed Order), including without limitation, the advancement of defense costs, HCF must file an application before the Court, and the Debtors may not pay any such amounts to the Indemnified Person before the entry of an order by the Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request fees and expenses by any Indemnified Person for indemnification, contribution and/or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify or make contributions or reimbursements to, the Indemnified Persons. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution, and/or reimbursement.

35. The terms and conditions of the Agreement were negotiated by the Debtors and HCF at arm's length and in good faith. The Debtors respectfully submit that the provisions of the Agreement, viewed in conjunction with the other terms of HCF's proposed retention, are reasonable and in the best interests of the Debtors, their estates and creditors in light of the fact that the Debtors require HCF's services in these Chapter 11 Cases.

BASIS FOR RELIEF

36. The Debtors seek authority to employ and retain HCF as their investment banker under section 327 of the Bankruptcy Code, which provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtors] in carrying out the [Debtors'] duties under this title." 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code in cases under chapter 11 of the Bankruptcy Code and provides that "a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case." 11 U.S.C. § 1107(b).

37. In addition, the Debtors seek approval of the Agreement (including the Fee and Expense Structure and the indemnification, contribution, reimbursement and other related provisions)

pursuant to section 328(a) of the Bankruptcy Code, which provides, in relevant part, that the Debtors “with the court’s approval, may employ or authorize the employment of a professional person under section 327. . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a). Section 328 of the Bankruptcy Code permits the compensation of professionals, including investment bankers, on more flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Sec. Corp. v. Nat’l Gypsum Co. (In re Nat’l Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants “reasonable compensation” based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

Id. at 862 (citations omitted), *cited in Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008).

38. The Agreement appropriately reflects (i) the nature and scope of services to be provided by HCF, (ii) HCF’s substantial experience with respect to investment banking services, and (iii) the Fee and Expense Structures typically utilized by HCF and other leading investment bankers.

39. Similar fixed and contingency fee arrangements have been approved and implemented by courts in other large chapter 11 cases. *See, e.g., In re Independent Pet Partners*

Holdings, LLC, Case No. 23-10153 (Bankr. D. Del. Apr. 4, 2023); *In re Arcapita Bank B.S.C.*, Case No. 14-01849 (Bankr. S.D.N.Y. March 17, 2014); *In re Buffets Holdings, Inc.*, Case No. 1210238 (Bankr. D. Del. Jan. 18, 2012); and *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (Bankr. S.D.N.Y. Sept. 15, 2008). Accordingly, the Debtors believe that HCF's retention on the terms and conditions proposed herein and in the Agreement is appropriate.

NOTICE

40. Notice of this Application will be provided to: (a) the Office of the United States Trustee; (b) counsel to the Debtors' debtor-in-possession financing lender; (c) the Internal Revenue Service; (d) Securities and Exchange Commission; (e) Delaware State Treasury; (f) Delaware Secretary of State; (g) the parties included on the Debtors' consolidated list of their 30 largest unsecured creditors; (h) the United States Attorney for the District of Delaware; (i) the state attorneys general in states where the Debtors are authorized to do business; and (j) all parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that no further notice of the Application is required under the circumstances.

NO PRIOR REQUEST

41. No prior request for the relief sought in this Application has been made to this or any other court.

CONCLUSION

WHEREFORE, the Debtors respectfully 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.

[Remainder of page intentionally left blank.]

Dated: April 22, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC⁵

/s/ William F. Taylor, Jr.

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jdvorsteg@whitefordlaw.com
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adesimone@whitefordlaw.com

Proposed Counsel to the Debtors and Debtors in Possession

⁵ Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

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

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: May 21, 2025 at 2:00 p.m. (ET)

Objection Deadline: May 13, 2025 at 4:00 p.m. (ET)

**NOTICE OF DEBTORS' APPLICATION FOR ENTRY OF AN
ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT
OF HILCO CORPORATE FINANCE, LLC AS INVESTMENT BANKER
TO THE DEBTORS EFFECTIVE AS OF APRIL 1, 2025 AND (II) MODIFYING
CERTAIN INFORMATION REQUIREMENTS OF DEL. BANKR. L.R. 2016-1**

PLEASE TAKE NOTICE that, on April 22, 2025, the debtors and debtors in possession (collectively, the "Debtors") in the above-captioned cases filed the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Hilco Corporate Finance, LLC as Investment Banker to the Debtors Effective as of April 1, 2025, and (II) Modifying Certain Information Requirements of Del. Bankr. L.R. 2016-1* ("Application") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the "Court").

PLEASE TAKE FURTHER NOTICE, any objections or responses to the relief requested in the Application, if any, must be made in writing and filed with the Court on or before **May 13, 2025 at 4:00 p.m. (Eastern Time)** and shall be served upon proposed counsel to

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

the Debtors, (i) Whiteford, Taylor & Preston LLC, 600 N. King Street, Suite 300, Wilmington, DE 19801, Attn: William F. Taylor, Jr. (wtaylor@whitefordlaw.com); and (ii) Whiteford, Taylor & Preston LLP, 3190 Fairview Park Drive, Suite 800, Falls Church, VA 22042-4510, Attn: David W. Gaffey (dgaffey@whitefordlaw.com), Brandy M. Rapp (brapp@whitefordlaw.com); (the “Notice Parties”).

PLEASE TAKE FURTHER NOTICE that a hearing on the Application will be held before The Honorable Thomas M. Horan, United States Bankruptcy Chief Judge for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom No. 5, Wilmington, Delaware 19801, on **May 21, 2025 at 2:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE FINAL RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: April 22, 2025
Wilmington, Delaware

WHITEFORD, TAYLOR & PRESTON LLC²

/s/ William F. Taylor, Jr. _____

William F. Taylor, Jr. (DE No. 2936)
600 North King Street, Suite 300
Wilmington, DE 19801
Telephone: (302) 353-4144
Email: wtaylor@whitefordlaw.com

-and-

² Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

WHITEFORD, TAYLOR & PRESTON LLP

David W. Gaffey (admitted *pro hac vice*)

Brandy M. Rapp (admitted *pro hac vice*)

J. Daniel Vorsteg (admitted *pro hac vice*)

Joshua D. Stiff (admitted *pro hac vice*)

Alexandra G. DeSimone (admitted *pro hac vice*)

3190 Fairview Park Drive, Suite 800

Falls Church, VA 22042-4510

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Proposed Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

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

In re:

CTN Holdings, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Related Docket No. ____

**ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT
OF HILCO CORPORATE FINANCE, LLC AS INVESTMENT BANKER
TO THE DEBTORS EFFECTIVE AS OF APRIL 1, 2025, AND (II) MODIFYING
CERTAIN INFORMATION REQUIREMENTS OF DEL. BANKR. L.R. 2016-1**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (i) authorizing the Debtors to retain and employ Hilco Corporate Finance, LLC (“HCF”) as their investment banker, in these chapter 11 cases, effective as of April 1, 2025, as more fully described in the Application; (ii) approving the terms of HCF’s employment and retention, including the fee and expense structure and the indemnification, contribution, reimbursement, and related provisions set forth in the Agreement; (iii) modifying certain information requirements of Local Rule 2016-1; and (iv) for related relief; and upon the Stratton Declaration; and this Court having reviewed the Application and the Stratton Declaration; and this Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the*

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The relief requested in the Application is hereby GRANTED as set forth herein.
2. The Debtors are authorized to retain and employ HCF as their investment banker pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 5002, and Local Rules 2014-1 and 2016-1, effective as of April 1, 2025, on the terms and conditions set forth in the Agreement and the Application, and are directed to perform their obligations set forth therein, except as expressly modified herein.
3. The Agreement, including without limitation the fee and expense structure set forth therein, as modified by this Order, is approved pursuant to sections 327(a) and 328(a) of the Bankruptcy Code.
4. None of the fees payable to HCF shall constitute a “bonus” or fee enhancement under applicable law.
5. The compensation, fees, and expenses payable to HCF pursuant to the Agreement, together with the indemnification, reimbursement of expenses, and contribution obligations owed

to HCF and any other HCF party under the Agreement are approved and HCF shall be compensated under the terms and at such time as set forth in the Agreement. The compensation, fees and expenses payable to HCF pursuant to the Agreement, together with the indemnification, reimbursement of expenses, and contribution obligations owed to HCF and any other HCF party under the Agreement, shall be subject to review only pursuant to the standard of review set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code or any other standard of review.

6. Notwithstanding the preceding paragraph, the U.S. Trustee shall retain the right to object to the compensation, fees, and expenses to be paid to HCF pursuant to the Application and the Agreement, including the Monthly Fees and any Transaction Fees, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code, and this Court shall consider any such objection by the U.S. Trustee under section 330 of the Bankruptcy Code provided that reasonableness for this purpose shall be based on, among other things, an evaluation by comparing the fees payable in this case to the fees paid to other investment banking firms for comparable services in other chapter 11 cases and outside of chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these cases. This Order and the record relating to this Court's consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of HCF's compensation, fees, and expenses under the standard set forth in the preceding sentence.

7. The Debtors are authorized to pay HCF's fees and reimburse HCF for its reasonable costs and expenses as provided, and at the times specified, in the Agreement; provided that all such fees shall remain subject to the subsequent approval of this Court following the filing of a final fee application. The payment of all fees and reimbursement of all

expenses pursuant to the Agreement shall be free and clear of all liens, claims and encumbrances.

8. As of the date of the entry of this Order, HCF has been paid a retainer in the amount of \$50,000.00. HCF is authorized and directed to disburse such retainer and apply it in accordance with the Agreement.

9. HCF shall file a final application for allowance of compensation and reimbursement of expenses; provided that notwithstanding anything contained herein to the contrary, HCF professionals shall be required only to maintain summary time records in half-hour increments describing each professional's tasks on a daily basis, including reasonably detailed descriptions of those services and the individuals who provided those services, and HCF shall not be required to provide or conform to any schedule of hourly rates; provided further that HCF's professionals shall not be required to keep time records on a project category basis and its non-investment banking professionals and personnel in administrative departments are not required to maintain any time records.

10. In the event that, during the pendency of these cases, HCF seeks reimbursement for any attorney's fees and/or expenses pursuant to the Application and the Agreement, the invoices and reasonably detailed supporting time records from such attorneys shall be included in HCF's own fee applications, which invoices and supporting time records may be redacted for confidential and/or privileged information, and such invoices and time records shall be subject to the U.S. Trustee Guidelines and approval of this Court under the standards of section 330 and 331 of the Bankruptcy Code and without regard to whether such attorney's services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

11. HCF shall only be reimbursed for any legal fees incurred in defending its fee applications in connection with these Chapter 11 Cases to the extent permitted under applicable law and decisions of this Court.

12. To the extent requested in the Application, HCF is granted a waiver with respect to the information requirements contained in Local Rule 2016-1(d).

13. The indemnification, contribution, and reimbursement provisions set forth in Annex 2 to the Agreement are approved, subject during the pendency of the Chapter 11 Cases to the following modifications:

- a. No Indemnified Person (as that term is defined in the Agreement) shall be entitled to indemnification, contribution, or reimbursement pursuant to the Agreement for services, unless such services and the indemnification, contribution, or reimbursement therefore are approved by the Court;
- b. The Debtors shall have no obligation to indemnify any Indemnified Person or provide contribution or reimbursement to any Indemnified Person, for any claim or expense to the extent it is either (i) judicially determined (the determination having become final) to have arisen from the Indemnified Person's gross negligence, bad faith, or willful misconduct, (ii) for a contractual dispute in which the Debtors allege breach of an Indemnified Person's contractual obligations, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing pursuant to subparagraph (c) hereof to be a claim or expense for which the Indemnified Person should not receive indemnity, contribution, or reimbursement under the terms of the Agreement, as modified by this Order; and
- c. If, before the earlier of (i) entry of an order confirming a chapter 11 plan in the Chapter 11 Cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Cases, an Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Agreement (as modified by this Order), including without limitation, the advancement of defense costs, HCF must file an application before the Court, and the

Debtors may not pay any such amounts to the Indemnified Person before the entry of an order by the Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request fees and expenses by any Indemnified Person for indemnification, contribution and/or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify or make contributions or reimbursements to, the Indemnified Persons. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution, and/or reimbursement.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

15. Notwithstanding anything to the contrary in the Application or the Agreement, if any services are to be performed by any affiliate of HCF, that affiliate shall promptly file appropriate disclosures regarding any connections they may have with parties in interest in these cases, as well as disclosure regarding their disinterestedness. To the extent that HCF uses the services of independent contractors or subcontractors (collectively, the "Contractors") in these cases, HCF shall (i) pass through the cost of such Contractors to the Debtors at the same rate that HCF pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for HCF; and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014(a) with respect to such Contractors.

16. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062, or 9014.

17. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

18. To the extent that this Order is inconsistent with the Agreement, the terms of this Order shall govern.

19. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

20. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of the terms of this Order.

EXHIBIT B

Agreement



April 1, 2025

CTN Holdings, Inc.
4551 Glencoe Avenue
Marina Del Rey, CA 90292
Attention: Miles Staglik, Chief Restructuring Officer

Re: Agreement to Provide Investment Banking Services

Dear Mr. Staglik:

This engagement agreement (the "Agreement") describes the agreement between CTN Holdings, Inc. (together with all of its direct and indirect subsidiaries and affiliates, the "Company"), and Hilco Corporate Finance, LLC ("HCF"), effective as of the date above (the "Effective Date"), regarding certain investment banking services that HCF will provide to the Company as described below. Specifically, we have agreed as follows:

1. Scope of Services

The Company is retaining HCF as its exclusive investment banker for the limited purpose of: (a) a liability restructuring or reorganization, either pursuant to chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") or otherwise (a "Restructuring Transaction," as such term is more fully described and defined below), (b) a sale of its businesses, or certain assets of its businesses, or a sale of the current senior loan (a "Sale Transaction," as such term is more fully described and defined below and, collectively with a Restructuring Transaction, a "Transaction"), and (c) such other financial advisory services to facilitate a potential Transaction as the Company and HCF may agree, on the terms and subject to the conditions set forth herein.

We expect that our services (the "Services") may include:

- a) Familiarizing ourselves to the extent that we deem appropriate with the commercial, financial, operational, and legal circumstances of the Company;
- b) Advising the Company on all financial aspects of a potential Transaction, including preparing and delivering financial analyses of opportunities, and documenting, when appropriate, strategic alternatives to determine the viability of alternatives;
- c) If the Company pursues a Restructuring Transaction:

CTN Holdings, Inc.

April 1, 2025

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- i. Assisting the Company in the formulation the terms of a Restructuring Transaction with respect to its outstanding debt (“Notes”), and/or other liabilities identified by the Company;
 - ii. Negotiating the terms of a Restructuring Transaction with holders of the Notes and other relevant creditor constituencies;
 - iii. Providing financial advice and assistance to the Company in structuring new securities to be issued pursuant to the Restructuring Transaction; and
 - iv. Assisting in the development of the reorganization value.
- d) If the Company pursues a Sale Transaction:
- i. Identifying and recommending to the Company potential buyers and capital sources in connection with a Sale Transaction;
 - ii. With the Company’s assistance, creating written materials (e.g., a “teaser,” confidential information memorandum, management presentation,) to be used in presenting the Sale Transaction opportunity to prospective buyers and capital sources. Prior to distribution of these materials, the Company shall review, comment on, and approve their use in connection with a Sale Transaction;
 - iii. Soliciting and reviewing proposals and making recommendations and advising the Company in negotiating proposals concerning a Sale Transaction;
 - iv. Assisting the Company in responding to the due diligence review of interested parties with respect to a Sale Transaction, including by managing a Virtual Data Room (VDR), and assisting the Company in organizing, populating, and maintaining the VDR;
 - v. Assisting the Company in soliciting and evaluating Sale Transaction proposals; and
 - vi. Assisting the Company and its other professional advisors in negotiating definitive documentation concerning a Sale Transaction and otherwise assisting in the process of closing a Sale Transaction.
- e) As necessary, to the extent a Transaction is consummated pursuant to the Bankruptcy Code:
- i. Assisting in the development and confirmation of a chapter 11 plan of reorganization (a “Plan”);
 - ii. Assisting with the preparation of Bankruptcy Court motions;
 - iii. Consulting with other retained parties, lenders, creditors’ committee, and other parties-in-interest;
 - iv. Participating in Bankruptcy Court (as defined below) hearings and providing testimony in connection with hearings before the Bankruptcy Court; and
 - v. Performing other tasks as appropriate and as may reasonably be requested by the Company’s management or counsel.

As used herein, the term “Sale Transaction” shall mean and include any transaction or series of related

CTN Holdings, Inc.

April 1, 2025

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transactions that constitute the sale or disposition to one or more third-parties (including without limitation any person, group of persons, partnerships, corporation, limited liability corporation, or other entities, and also including, among others, any of the existing owners, shareholders, members, employees, or creditors of any entity comprising the Company and/or the affiliates of each) of: (a) all or a material portion of the equity securities or membership interests of any entity comprising the Company or any interest held by any entity comprising the Company, (b) any significant portion of the assets (including the assignment of any material contracts) or operations of any entity comprising the Company or any joint venture or partnerships or other entity formed by the Company, in either case including without limitation through: (i) a sale or exchange of capital stock, options, or assets with or without a purchase option, (ii) a merger, consolidation, or other business combination, (iii) an exchange or tender offer, (iv) a recapitalization, (v) the formation of a joint venture, partnership, or similar entity, and/or (vi) any similar transaction. For avoidance of doubt, a "Sale Transaction" shall include any sale pursuant to section 363 of the Bankruptcy Code, whether effectuated through a credit bid, a cash payment, or the assumption of liabilities, or any combination thereof.

As used herein, "Restructuring Transaction" shall mean and include any recapitalization or restructuring (including an exchange, conversion, cancellation, forgiveness, retirement, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise) of the Company's indebtedness, obligations, or liabilities (including preferred stock, debt securities, unfunded pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities, and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, Plan or solicitation of consents, waivers, acceptances or authorizations. A Restructuring Transaction is deemed to occur on the earlier of closing of such Restructuring Transaction or the effective date of a Plan.

2. Fees and Expenses

As compensation for our Services, the Company shall pay HCF the following:

- a) Upon the Effective Date, and on each monthly anniversary thereafter, the Company shall pay HCF a monthly fee (the "Monthly Fee") of \$50,000 for the services provided in connection with this Agreement, which shall be fully earned upon payment and non-refundable. The Monthly Fee shall be compensation for the services that HCF provides to the Company in the subsequent month. One hundred percent (100%) of the Monthly Fees paid to and received by HCF in respect of any months following the fourth month of this engagement shall be credited (without duplication) against and reduce the first to occur of a Restructuring Transaction Fee or Sale Transaction Fee.
- b) The Company shall pay HCF a fee (a "Restructuring Transaction Fee") upon and as a condition to the closing of a Restructuring Transaction in an amount equal to \$1,000,000.
- c) The Company shall pay HCF a fee (a "Sale Transaction Fee") upon and as a condition to the first closing of a Sale Transaction, which Transaction Fee shall be paid directly out of the gross proceeds of the Sale Transaction (or in the case of a credit bid without a cash component, other than assumption of liabilities, pursuant to the Bankruptcy Code, HCF will be entitled to an allowed administrative claim against the Company's estate), in an amount equal to the greater of (i) 2.0% of the Transaction Value (defined below) or (ii) \$1,000,000. Notwithstanding the above, a Sale

CTN Holdings, Inc.

April 1, 2025

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Transaction consummated via an initial credit bid by Inherent Group, LP or its affiliates the Sale Transaction Fee shall be \$300,000.

Additionally, the Company shall reimburse HCF for all our reasonable expenses incurred in connection with this Agreement, including those related to travel, meals, lodging, and attorneys' fees as well as ancillary costs such as research, printing, duplicating, postage and shipping, database access charges, and other miscellaneous expenses incurred prior to termination or expiration of this Agreement. HCF shall bill the Company for its reimbursable expenses each month. Invoices are due and payable on the date of issue and the Company hereby agrees to pay any such invoices within thirty (30) days of the invoice date.

For the purpose of calculating a Sale Transaction Fee, "Transaction Value" shall mean and include without limitation and without duplication: (a) all cash (including escrowed amounts, and other withheld amounts) paid or payable to the Company or the holders of the Company's or any of its subsidiaries' common stock, preferred stock, options and warrants (collectively, the "Sellers"), by the investor or purchaser in the Transaction (the "Buyer"), (b) the fair market value of all notes, securities, and other property issued or delivered or to be issued or delivered to the Sellers by Buyer, (c) all Seller liabilities, including all debt and guarantees, directly or indirectly assumed, refinanced, cancelled, extinguished, credit bid, or consolidated by the Buyer, (d) the amount of all installment payments to be made by the Buyer to the Sellers, (e) the net present value of any contingent payments (whether or not related to future earnings or operations) to be paid by the Buyer to the Sellers, and (f) the amount of any extraordinary dividends or distributions paid by the Buyer to the Sellers in connection with or contemplated by the Transaction. For purposes of computing "Transaction Value" hereunder, non-cash consideration shall be valued as follows: (a) publicly traded securities shall be valued at the average of their closing prices (as reported in The Wall Street Journal or other reputable source reasonably designated by HCF if The Wall Street Journal does not publish such closing prices) for the five trading days prior to the closing of the Transaction, (b) options shall be valued using the treasury stock method without giving effect to tax implications, and (c) any other non-cash consideration shall be valued at the fair market value thereof as determined in good faith by HCF and the Company.

3. Term of Agreement

This Agreement shall commence as of the Effective Date and shall continue until the earlier to occur (the "Term") of (a) 12 months from the date hereof, unless extended by mutual agreement of the parties or (b) the date on which either party provides written notice to the other of a termination of the Agreement. Upon any expiration or termination of this Agreement, (i) the provisions of Paragraph 2 and this Paragraph 3 shall survive to the extent such provisions relate to the payment of fees and expenses due or accrued on or before the effective date of expiration or termination and (ii) the provisions of Annex 1 (General Business Terms) and Annex 2 (Indemnification) shall also survive the expiration or termination of this Agreement and shall remain in effect.

Notwithstanding any other provisions of this Agreement, if a Transaction is consummated within 12 months of the expiration or termination of this Agreement, the Company shall be obligated to pay to HCF the fees described in Paragraph 2 above.

CTN Holdings, Inc.

April 1, 2025

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4. **General Business Terms**

At and as a condition to the effectiveness of this Agreement, the Company shall agree to the General Business Terms set forth in Annex 1 hereto, which are an integral part hereof and are hereby incorporated by reference.

5. **Indemnification**

At and as a condition to the effectiveness of this Agreement, the Company shall agree to the indemnification provisions set forth in Annex 2 hereto, which are an integral part hereof and is hereby incorporated by reference.

6. **Bankruptcy Matters**


HCF understands that certain of the Services may be provided, and a Transaction may occur, in a chapter 11 reorganization case commenced by the Company pursuant to the United States bankruptcy code (a "Chapter 11 Case"). The Company agrees to seek prompt approval of the court administering such case (the "Bankruptcy Court") to retain HCF, *nunc pro tunc* to the filing date on terms that are materially consistent with those set forth herein. Under such circumstances, the terms of HCF's engagement shall remain subject to entry of an order of the Bankruptcy Court (the "Retention Order"), in form and substance acceptable to HCF in its sole discretion, approving such engagement, which Retention Order shall provide that: (i) the payment of all fees and reimbursement of expenses hereunder to HCF is approved under section 328(a) of the Bankruptcy Code and shall be free and clear of all liens, claims, and encumbrances, and (ii) all such payments of fees and reimbursement of expenses shall be made without further order of the Bankruptcy Court and in accordance with this Agreement.

CTN Holdings, Inc.
April 1, 2025
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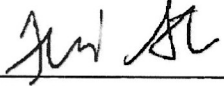
If the foregoing correctly sets forth our understanding, please sign and return to us an executed copy of this letter, whereupon this letter shall constitute a binding agreement as of the date first above written. Electronic signatures that comply with applicable law shall be deemed original signatures.

Sincerely,

HILCO CORPORATE FINANCE, LLC

By: 
Geoffrey Frankel
CEO and Senior Managing Director

Date: April 1, 2025

By: 
Teri Stratton
Senior Managing Director
Date: April 1, 2025

AGREED TO AND ACCEPTED BY:

CTN HOLDINGS, INC.
By: 
Miles Staglik
Chief Restructuring Officer
Date: April 1, 2025

ANNEX I: GENERAL BUSINESS TERMS

1. **Conditions to Our Services.** HCF makes no representations or warranties concerning the Company's ability to complete a transaction, including a Sale Transaction, or a Restructuring Transaction. Our services will be provided solely on a reasonable efforts basis, with no guarantee as to the results. Moreover, the Company retains the exclusive right to decide whether and on what terms to complete a transaction. Except as specifically contemplated herein, HCF shall not have any obligation or responsibility to provide accounting, audit, tax, or business consulting services for the Company and shall have no responsibility to provide any valuation opinion, solvency opinions, or fairness opinions. The Company confirms that it will rely on its own counsel, accountants, and similar expert advisors for legal, accounting, tax, and other similar advice.
2. **Cooperation.** The Company acknowledges and confirms that, in rendering the Services, HCF will be using and relying on, and assuming the accuracy of, without any independent verification, data, material, and other information (collectively, the "Information") furnished to HCF by or on behalf of the Company or other third parties (including their agents, counsel, employees, and representatives). The Company represents and warrants that it shall not provide any Information to HCF in violation of any confidentiality obligations it may have. The Company understands that HCF will not be responsible for independently verifying the accuracy of the Information and shall not be liable for inaccuracies in any such Information. The Company will cooperate with HCF in all phases of HCF's performance of the Services. Unless required by law (including pursuant to a subpoena or other legal process after providing the Company with reasonable notice and an opportunity to engage on such legal process, to the extent legally permissible), HCF will not disclose to any third party (other than HCF's counsel) any confidential and proprietary Information provided by the Company, except (i) with the Company's consent or (ii) in furtherance of HCF's performance of the Services hereunder.
7. **Entire Agreement. Counterparts. Validity and Enforceability.** This Agreement constitutes the entire Agreement between the parties and supersedes and cancels all prior or contemporaneous arrangements, understandings, and agreements, written or oral, between them relating to the subject matter hereof. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts shall be deemed to be an original, and all such counterparts, taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or electronic mail shall be equally effective as delivery of a manually executed counterpart. This Agreement may not be amended or modified, nor may any provision be waived, except in writing signed by both parties. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.
8. **Affiliation.** The Company acknowledges that HCF has been retained only for the limited purposes specified herein and that the Company's engagement of HCF is not deemed to be on behalf of and is not intended to and does not confer rights upon any party other than the Company. No one other than the Company is authorized to rely upon the engagement of HCF hereunder or any statements, advice, opinions, or conduct of HCF. The Company further understands and acknowledges the following: (a) HCF is the investment banking affiliate of Hilco Trading, LLC (together with its other affiliates and subsidiaries, including HCF, "Hilco"); (b) From time to time, Hilco (and/or its officers, directors, and equity holders/members) may represent, partner with, perform services for, provide capital to, or otherwise pursue opportunities or transactions with businesses that are business competitors with the Company or participants in the industries in which the Company does

CTN Holdings, Inc.

April 1, 2025

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business. To the fullest extent permitted by law, the Company hereby waives any conflict of interest that now exists or may hereafter arise as a result of such persons' or entities' other business activities; provided, however, that HCF shall not represent a party that is adverse to the interests of the Company in matters related to this engagement without the Company's prior consent, nor shall HCF use or disclose the Company's confidential information except as provided for herein; and (c) Nothing in this Agreement is intended to prohibit or limit any of Hilco's (and/or its officers, directors, and equity holders/members) business activities now or in the future.

9. **Advertisements.** Upon the consummation of a transaction, HCF may describe its Services to third parties, including in written marketing materials, consistent with any confidentiality obligations concerning such Services.
10. **Governing Law and Arbitration.** This Agreement will be governed by, and construed in accordance with, the laws of the State of Illinois applicable to agreements made and to be performed entirely in such State, without giving effect to the choice of law provisions thereof. The Company agrees to submit any claim or dispute arising out of or related to this Agreement to private and confidential arbitration by a single arbitrator selected in accordance with the rules of the American Arbitration Association. The arbitration proceedings shall be governed by the Commercial Rules of Arbitration of the American Arbitration Association and shall take place in Chicago, Illinois. The arbitrator shall have the power to order discovery and the authority to award any remedy or relief that a court of the State of Illinois could order or grant, including, without limitation, specific performance. The decision of the arbitrator shall be final and binding on each of the parties and judgment thereon may be entered in any court having jurisdiction. This arbitration procedure is intended to be the exclusive method of resolving any claim arising out of or related to this Agreement, including any claim as to the validity of this Agreement. Each party agrees to the personal and subject matter jurisdiction of the arbitrator for the resolution of any such claim, including any issue relating to this arbitration position. In the event of any arbitration arising

out of or in connection with this Agreement, the prevailing party shall be entitled to an award of actual attorneys' fees and costs incurred in connection with the arbitration.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATING TO OR ARISING OUT OF THE ENGAGEMENT OF HCF PURSUANT TO, OR THE PERFORMANCE BY HCF OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT.

11. **Power and Authority.** The Company has all requisite corporate power and authority to enter into this Agreement. This Agreement has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company and constitutes a legal, valid, and binding agreement of the Company, enforceable in accordance with its terms.
12. **No Third-Party Claims.** No (a) direct or indirect holder of any equity interests or securities of HCF whether such holder is a limited or general partner, member, stockholder, or otherwise, (b) affiliate of HCF, or (c) director, officer, employee, representative, or agent of HCF, or of an affiliate of HCF or of any such direct or indirect holder of any equity interests or securities of HCF (collectively, the "HCF Party Affiliates") shall have any liability or obligation of any nature whatsoever to any party, including the Company, in connection with or under this Agreement or the transactions or Services contemplated hereby, and the Company waives and releases all claims against such HCF Party Affiliates related to any such liability or obligation.
13. **Successors and Assigns.** The benefits of this Agreement, including without limitation Annex 2 hereto, shall inure to the respective successors and permitted assigns of the parties hereto and any Indemnified Person, and their respective successors, permitted assigns, and representatives, and the obligations and liabilities assumed in this Agreement by the parties hereto shall be binding upon their respective successors and assigns. This Agreement, including Annex 2 hereto, may not be assigned without the prior written consent of the non-assigning party (or parties).
14. **Force Majeure.** HCF shall not be liable for delays

CTN Holdings, Inc.

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in the performance of the Services due to causes beyond the reasonable control of HCF or its personnel or subcontractors including, but not limited to, fire, flood, earthquake, tempest, labor dispute, war, pandemic, act of God, embargo, civil commotion, governmental regulation, or terrorist attack; provided that HCF will use commercially reasonable efforts to work around any such cause and to resume performance of the Services as quickly as reasonably possible in the circumstances.

15. **Non-Solicitation.** During the term of this Agreement and for a period of one (1) year after the expiration or termination of this Agreement for any reason whatsoever, neither party shall, directly or indirectly: (a) solicit, hire or otherwise engage or retain as an employee or independent contractor, any individual who was an employee of or an independent contractor to the other party at any time during the term of this Agreement; or (b) induce any individual who is an employee of or an independent contractor to the other party to terminate his/her employment or independent contractor relationship with that party.
16. **Notices.** All notices required or permitted to be delivered under this Agreement shall be sent, as follows: (a) to HCF, c/o Hilco Trading, LLC, 5 Revere Drive, Suite 206, Northbrook, Illinois 60062, Email: cfredericks@hilcoglobal.com, Attn: Christine Fredericks, and (b) to the Company, to the address set forth above to your attention, or to such other name or address as may be given in writing to the other party. All notices under this Agreement shall be deemed sufficient if delivered by electronic mail or overnight mail to the notice parties mentioned above. Any notice shall be deemed to be given only upon actual receipt.
17. **Construction.** The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The word "including" shall mean including without limitation.

ANNEX 2 INDEMNIFICATION

This Annex 2 is a part of and is incorporated into that certain letter agreement (the "Agreement"), dated April 1, by and between the Company and HCF. Capitalized terms not defined herein shall have the same meaning given to them in the Agreement.

- A. Indemnification. To the fullest extent lawful, the Company will promptly, upon demand, indemnify and hold harmless HCF its affiliates, and each of their directors, officers, employees, agents, members and controlling persons (any or all of the foregoing hereinafter referred to as an "Indemnified Person"), from and against all losses, claims, damages, expenses (including reasonable fees and disbursements of counsel and accountants), costs (including, without limitation, expenses, fees and disbursement and time charges related to giving testimony or furnishing documents in response to a subpoena or otherwise) and liabilities (joint or several), (collectively, "Losses"), resulting directly or indirectly from any threatened or pending investigation, action, claim, proceeding or dispute, including securityholder actions (whether or not HCF, its affiliates, or any other Indemnified Person is a potential or actual named party or witness) (collectively, a "Claim"), which (1) are related to or arise out of any willful or grossly negligent acts or omissions of the Company; (2) are related to or arise out of the breach by the Company of any provision of this Agreement; (3) are related to or arise out of any untrue statement or alleged untrue statement of a material fact contained in any oral or written information provided to HCF, its affiliates, or any other person by the Company or used by the Company in connection with the transaction contemplated by this Agreement or any omission or alleged omission by the Company to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (4) are otherwise related to or arise out of HCF's engagement, role, activities or the performance or non-performance of the Services on the Company's behalf. The Company also agrees that neither HCF, its affiliates, nor any Indemnified Person shall have any liability to the Company, its owners, parents, creditors or securityholders for or in connection with its engagement.
- B. Proceedings. HCF will notify the Company if it learns that any investigation, lawsuit, administrative proceeding, or self-regulatory organization proceeding has been instituted based, directly or indirectly, on the transactions which were the subject of HCF's engagement under the Agreement, although failure to do so will not relieve the Company from any obligation or liability it has hereunder or otherwise, except to the extent such failure causes the Company to forfeit substantial rights and defenses. Should any lawsuit, administrative proceeding or self-regulatory organization proceeding (collectively, a "Proceeding") be formally instituted against HCF or any Indemnified Person based, directly or indirectly, on HCF's engagement under the Agreement, the Company will be entitled to

participate therein and, to the extent that it may wish, to assume the defense of the Proceeding, with counsel reasonably satisfactory to HCF, so long as the Company continues to pay all costs and expenses of the defense and preparation for such Proceeding. Even if the Company assumes the defense of a Proceeding, each Indemnified Person will have the right to participate in such Proceeding and to retain its own counsel at such Indemnified Person's own expense. Furthermore, each Indemnified Person shall have the right to employ its own counsel in any Proceeding and to require the Company to pay all reasonable fees and expenses of such counsel as they are incurred if (1) such Indemnified Person has been advised by such counsel that there may be legal defenses available to it which are different from or additional to defenses available to the Company (in which case the Company shall not have the right to assume the defense of the Proceeding on behalf of such Indemnified Person), (2) the Company shall not have assumed the defense of the Proceeding and employed counsel reasonably satisfactory to such Indemnified Person in a timely manner or (3) the Company shall have authorized the employment of such counsel in connection with the defense of the Proceeding.

- C. Contribution. If any indemnification sought by an Indemnified Person pursuant to the terms hereof is held by a court of competent jurisdiction to be unavailable for any reason (other than as a result of the gross negligence or willful misconduct of any such Indemnified Person) or insufficient to hold such Indemnified Person harmless, then the Company and HCF will contribute to the Losses for which such indemnification is held unavailable or insufficient (1) in such proportion as is appropriate to reflect the relative benefits received (or anticipated) from the proposed transaction by the Company on the one hand and the Indemnified Person on the other, in connection with HCF's engagement referred to above (whether or not the transaction contemplated by the engagement is consummated) or (2) if (but only if) the allocation provided in clause (1) is for any reason unenforceable, in such proportion as is appropriate to reflect not only the relative benefits received (or anticipated) from the proposed transaction by the Company on the one hand and the Indemnified Person on the other, but also the relative fault of the Company and the Indemnified Person, as well as any other relevant equitable considerations, in each case subject to the limitation that the contribution by HCF will not exceed the amount of fees actually received by HCF pursuant to HCF's engagement. IN NO EVENT SHALL HCF OR ANY OTHER INDEMNIFIED PERSON BE OBLIGATED OR LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES. Settlement of Claims. The Company will not, without the prior written consent of HCF, which consent will not be unreasonably withheld, settle or compromise or consent to the entry of any judgment in any pending or threatened Claim or Proceeding in respect of which indemnification could be sought hereunder (whether or not HCF or any Indemnified Person is an actual party to such Claim or Proceeding) unless such settlement, compromise or consent includes provisions holding harmless and unconditionally releasing HCF and each other Indemnified Person hereunder from all liability related to or arising out of such Claim or Proceeding, including claims for contribution. The Company shall not be liable for any settlement of any Claim effected by HCF without its written consent (which consent shall not be unreasonably withheld).

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- D. Miscellaneous. The obligations of each of HCF and the Company are solely corporate obligations. No director, officer, employee, agent, shareholder or controlling person of HCF or the Company shall be subjected to any liability to any person, nor will any such claim be asserted by or on behalf of any other party to this Agreement. The Company's indemnity, reimbursement and contribution obligations provided for herein are solely corporate obligations and shall: (1) be in addition to any liability that the Company otherwise may have to HCF and any rights that HCF or any Indemnified Person may have at common law or otherwise; (2) survive the completion or termination of professional services rendered by HCF under the Agreement; (3) apply to any activities prior to this date and any amendment, modification or future addition to HCF's engagement; and (4) inure to the benefit of the heirs, personal representatives, successors, and assigns of HCF and each other Indemnified Person.

Further, if an Indemnified Person (as defined in this Annex 2) is requested or required to appear as a witness in any Action (as defined in this Annex 2) that is brought by or on behalf of or against the Company, or that otherwise relates to this Agreement or the Services, the Company shall reimburse HCF and the Indemnified Person for all reasonable out-of-pocket expenses incurred by them in connection with such Indemnified Person appearing or preparing to appear as such a witness, including without limitation, the reasonable fees and disbursements of outside legal counsel. All the indemnification obligations set forth herein and in Annex 2 shall survive, without limitations, a termination or expiration of this Agreement.

If any term, provision, covenant, or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants, and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

The Company hereby consents to personal jurisdiction and service and venue in any court in which any Claim and Proceeding which is subject to the terms provided for herein is brought against HCF or any other Indemnified Person. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR PROCEEDING RELATED TO OR ARISING OUT OF HCF'S ENGAGEMENT, ANY TRANSACTION OR CONDUCT IN CONNECTION THEREWITH OR THIS AGREEMENT.

Exhibit C

Declaration of Teri Stratton

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

In re:

CTN Holdings, Inc., *et al.*,¹

Debtors.

Chapter 11
Case No. 25-10603 (TMH)
Jointly Administered

**DECLARATION OF TERI STRATTON IN
SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF
AN ORDER (I) AUTHORIZING THE RETENTION AND EMPLOYMENT
OF HILCO CORPORATE FINANCE, LLC AS INVESTMENT BANKER TO THE
DEBTORS EFFECTIVE AS OF APRIL 1, 2025, AND (II) MODIFYING CERTAIN
INFORMATION REQUIREMENTS OF DEL. BANKR. L.R. 2016-1**

Pursuant to 28 U.S.C. § 1746, I, Teri Stratton, declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Senior Managing Director & National Practice Leader for Restructuring and Special Situations at Hilco Corporate Finance, LLC (“HCF”), an investment banking and financial advisory firm with offices throughout the United States and abroad. This Declaration is submitted in support of the *Application for Entry of an Order (I) Authorizing the Retention and Employment of Hilco Corporate Finance, LLC as Investment Banker to the Debtors Effective as of April 1, 2025, and (II) Modifying Certain Information Requirements of Del. Bankr. L.R. 2016-1* (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order approving the Debtors’ employment and retention of HCF as

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

² Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Application.

investment banker effective as of April 1, 2025, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code.

2. Except as otherwise stated in this Declaration, I have personal knowledge of or have relied upon the knowledge of others employed by HCF with respect to the matters set forth herein.³ If called to testify, I could and would testify competently to the facts set forth herein.

3. HCF has agreed to provide investment banking services to the Debtors in the above-captioned chapter 11 cases pursuant to the terms and conditions set forth in that certain *Agreement to Provide Investment Banking Services*, dated as of April 1, 2025 (the “Agreement”), a true and correct copy of which is attached to the Application as **Exhibit B**.

4. I believe that HCF and the professionals that it employs are uniquely qualified to advise the Debtors in the matters for which HCF is proposed to be employed. HCF provides a broad range of advisory services to its clients, including investment banking, securities brokerage, and other financial advisory services.

5. In the ordinary course of its business, HCF and its affiliates maintain a database for purposes of performing “conflicts checks.” The database contains information regarding present and past representations and transactions. The Debtors supplied HCF with the names the parties-in-interest set forth on Schedule 1 attached hereto (collectively, the “Potential Parties in Interest”) for purposes of searching the aforementioned database and determining any connections HCF or its affiliates may have with such entities. Except as set forth on Schedule 2 attached hereto, this inquiry revealed that HCF and its affiliates have no connection to the Potential Parties in Interest.

³ Certain information set forth herein relates to matters (i) contained in HCF’s books and records and (ii) within the knowledge of other HCF’s employees, and is based on information provided by them.

6. To the best of my knowledge, information, and belief, neither HCF nor any employees of HCF is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the HCF professionals expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any persons employed by the Office of the United States Trustee for Region 3.

7. Given the breadth of HCF's client and customer base, it is possible that HCF may have business relationships with certain of the professionals involved in these chapter 11 cases. HCF is involved in numerous cases, matters, and transactions involving many different professionals, investors, lenders, accountants, and financial consultants, some of whom may represent claimants and parties in interest in these chapter 11 cases. Further, HCF may have in the past, and may in the future, be represented by or advised several attorneys and law firms in the legal community, some of whom may be involved in these chapter 11 cases. Finally, HCF has in the past, and may in the future, work with or against other professionals involved in these cases in matters wholly unrelated to these chapter 11 cases. Based upon our current knowledge of the professionals involved in these chapter 11 cases, and to the best of my knowledge, none of these business relationships constitute interests adverse to the estates in matters with respect to which HCF is to be employed, and none are in connection with these chapter 11 cases.

8. Given the size of HCF and its affiliates, it is possible that certain of HCF's and its affiliates' respective directors, officers, and employees may have had in the past, may currently have, or may in the future have connections to (i) the Debtors, (ii) Potential Parties in Interest in these chapter 11 cases, or (iii) funds or other investment vehicles that may own debt or securities of the Debtors or other Potential Parties in Interest. To the best of my knowledge, and except as

otherwise disclosed herein, HCF's professionals that will be responsible for this engagement do not have any material business associations with, or hold any material interests in or adverse to, the Debtors or Potential Parties in Interest in these chapter 11 cases. Such professionals, however, may personally own or continue to own securities or other interests or investments in various of the Potential Parties in Interest (all unrelated to the Debtors and these chapter 11 cases).

9. The Debtors have numerous creditors and relationships with various individuals and entities that may be parties in interest in these cases. Consequently, although reasonable effort has been made to discover and eliminate the possibility of any conflict, including the efforts outlined above, HCF is unable to state with certainty whether any of its clients or an affiliated entity of a client holds a claim or otherwise is a party in interest in these chapter 11 cases. Additionally, HCF may be involved in litigation from time to time that may, or may in the future, involve entities that may be parties in interest in these cases. If HCF discovers any information that is contrary to or pertinent to the statements made herein, HCF will promptly disclose such information to the Court.

10. HCF did not receive any payments from the Debtors during the ninety (90) days immediately preceding the Petition Date.

11. As of the Petition Date, the Debtors did not owe HCF for any fees or expenses incurred prior to the Petition Date.

12. On April 8, 2025, the Debtors provided HCF a retainer in the amount of \$50,000. HCF shall apply it in accordance with the Agreement and Proposed Order.

13. The Fee and Expense Structure set forth in the Application is consistent with HCF's typical fees for work of this nature. The fees are set at a level designed to compensate

HCF fairly for the work of its professionals and assistants and to cover fixed and routine overhead expenses. It is HCF's policy to charge its clients for all disbursements and expenses incurred in the rendition of services.

14. The Fee and Expense Structure is comparable to those generally charged by investment banking firms of similar stature to HCF and for comparable engagements, both in and out of court, and reflect a balance between a fixed, monthly fee, and a contingency amount which are tied to the consummation and closing of a transaction as contemplated in the Agreement.

15. It is not the general practice of investment banking firms to keep detailed time records similar to those customarily kept by attorneys. HCF's restructuring professionals, when formally retained in chapter 11 cases, and when required by local rules, do, and in these cases will, keep time records in half-hour increments describing their daily activities and the identity of persons who performed such tasks.

16. The Agreement was negotiated at arm's length and in good faith, and I believe that the provisions contained therein are reasonable terms and conditions of HCF's employment by the Debtors. With respect to the Agreement's indemnification provisions, subject to any modifications set forth in an Order of the Court granting the Application, indemnification is a standard term of the market for investment bankers. The indemnity is comparable to those generally obtained by investment banking firms of similar stature to HCF and for comparable engagements, both in and out of court.

17. Other than as set forth above, there is no proposed arrangement between the Debtors and HCF for compensation to be paid in these cases. HCF has no agreement with any

other entity to share any compensation received, nor will any be made, except as permitted under Bankruptcy Code section 504(b).

18. The foregoing constitutes the statement of HCF pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: April 22, 2025

/s/ Teri Stratton _____
Teri Stratton
Senior Managing Director & National Practice
Leader for Restructuring and Special Situations
Hilco Corporate Finance, LLC

Schedule 1

Potential Parties in Interest

Debtors		Secured Lenders	
Aspiration Fund Adviser, LLC		AGO III, GP LLC, as Collateral Agent	
Aspiration QFZ, LLC		AGO Special Situations II, LP	
Catona Climate Solutions, LLC		AGO Special Situations, LP	
CTN Holdings, Inc. f/k/a Aspiration Partners, LLC		Inherent Aspiration, LLC	
	F/K/A Aspiration Sustainable Impact Services, LLC	Inherent Group, LP	
	F/K/A Aspiration Sustainability Services, LLC	IPV ASP, LLC	
CTN SPV Holdings, LLC		Mark Villanueva	
Make Earth Green Again, LLC		Nano Banc	
Zero Carbon Holdings, LLC		Oak Tree Capital Management	
	F/K/A 413 Digital Assets, LLC	Zion Consulting and Advisory LLC	
Debtor Executives and/or Board Members		Professionals	
Andrew Durke		BDO, CPA Firm	
Dan Shurey		CR3 Partners, LLC, CRO	
Danny Duran		Hilco Corporate Finance	
Greg Shadwick		Jeffrey Varsalone, VRS Restructuring Services	
Michael Shuckerow		Nate Redmond, AlphaEdison	
Nate Redmond		Paul Edwards, Structured Capital Solutions	
Rob Lee		Philip Kaminski, Proskaur	
Statton Hammock		Robert J. Dehney, Sr., Morris Nichols Arsh & Tunnell	
Tate Mill		Verita, Claims Agent	
Tracy Bain		Vinny Indelicato, Proskauer	
		Whiteford Taylor & Preston	
Independent Board Members			
Jeffrey Varsalone		Deleware Bankruptcy Judges	
R. Larence Roth		Chief Judge John T. Dorsey	
		Judge Brendan L. Shannon	
Debtor Affiliated Companies		Judge Craig T. Goldblatt	
Carbon Sequestration I, LLC		Judge J. Kate Stickles	
Carbon Sequestration II, LLC		Judge Karen B. Owens	
Carbon Sequestration III, LLC		Judge Laurie Selber Silverstein	
Catona Climate Foundation		Judge Mary F. Walrath	
Restoration Initiatives I, LLC		Judge Thomas M. Horan	
Restoration Initiatives II, LLC			
		Others former or Affiliated Executives	
Convertible Note Holders		Andrei Cherny	
AGO Special Situations Credit, LP		Ibrahim Ameen AlHusseini	
AGO Special Situations II LP		Joseph Sandberg	
Harmony Holdings, LLC			
Long Live Bruce, LLC			
Lonsdale Group Limited			

Equity Holders	Equity Holders (cont.)
1HMR, LLC	Benjamin Sherman
205 Burr Oak Investment LLC	Bingaman Family Irrevocable Trust
Adam Taub	BPCCInc., LLC
Adel Davidyan	Brandee Busch
Adrem X LLC	Brian Weinstein
AGO II GP, LLC	Brittany Johnson
AGO II, LP	Budoff Billit Living Trust
AGO III, LP	Carmen Gutierrez Smith
AGO Special Situations Credit LP	Casa Teresa
AGO Special Situations II LP	Casey Weinstein 2018 Family Trust
Ahya Kurdi	Cecilia Martinez del Solar
Albert S Liu	Cecilia Saez
Albert Y. Kim Living Trust	Charles A. Tharnstrom
Alejandro Francisco Cano Gutierrez	Charles W McElfresh
Alex Pomeroy	Chicago Carbon Holdings LLC
Alexandra Horigan	Christina Margot Ross
Alexis Maybank	Christopher Calvert
Allan Hammock	Christopher Coleman
Allen & Company, LLC	Clayton Bourne
Alon Nelson	Clear Link Technologies, LLC
Alpha Edison A, L.P.	Clover Private Credit Opportunities Origination (Levered) II LP
Alpha Edison Westwood II A LLC	Commerce Investment Group LLC
Alpha Edison Westwood II LLC	Craig Randall Johnson
Alpha Edison, L.P.	Crawford/Gerber Living Trust dtd 10/7/2009
Alvaro Boulet Alonso	Crestone Capital Partners LLC
Andrei Cherny	DAM Birdie LLC (Daniel Murillo)
Andrew L. Sandler Revocable Trust	Damavandi 2021 Ins Trust
Angelica Lomeli	Damien Varron
Anna Dukor	Danette Eilenberg
AOG Institutional Diversified Fund	Daniel Duran
APOGEE Pacific LLC	Daniel Nir
Ari Martirosyan	Daniel Shurey
Arie Arik Betesh and Yamit Betesh	Daniel Zakowski
Arioan ScoopSA - Aspiration	Danielle Gopen
Arjuna Rajasingham	Danielle Wolf
Arlene Waclawek	Darwin Capital Advisors II LLC
Arthur and Peta Klitofsky	Darwin Capital Advisors LLC
Aspiration Holdings II SPE, LLC	David Flusberg
Aspiration Holdings SPE, LLC	David Goldsmith
Bank of America	David Jacobs
Bansbach Capital Group, LLC	David Keyes
Barry Donner	David Wolpe
Ben Jealous	DBD Family Trust
Benjamin Rafii	DCM Labs
Benjamin S Heldfond Family Trust	DEA 88 Investments, LP

Equity Holders (cont.)	Equity Holders (cont.)
Deep Field Opportunities Fund, L.P.	GSV Capital Corp.
Deepak Kumar	Hamid and Nahid Rafii
Deloitte Services, LP	Hammerman Children Irrevocable Trust
Delph Enterprises, Inc.	Hannah Vanguilder
Derris & Company LLC	Helen Mullish
DMC (PED) Limited	Ian Wentzell
DNS-Aspire, LLC	Ibrahim AlHusseini
Doha Venture Capital LLC	IGSB Internal Venture Fund III, LLC
Don Karr	Ilya Holdings Limited
Double Chase Investments LP	Inherent Aspiration, LLC
Double Chase Management LLC	Inspira Financial, FBO Lev Moltyaner
Double Diamond Investment Holdings, LP	IRA Club FBO Ruben Gallego Roth IRA 2001404
Dylan Blaty	Irfan Kamal
E3 Asset Management, LLC	Jabez Dewey
Edwin (Tate) Mill	Jack Oliver
Ellen Wilson	Jaguar Acquisition Limited
Elliot Brandt	Jaguarundi Partners, LLC
Emerald Asset Management, Inc.	James Katz
Equityzen Growth Technology Fund, LLC - Series 1145	James M. Cannon
Eric Johnson	James R. Gates Separate Porperty Revocable Trust
Eugene Sperling	Jason Gupta
Evelina Pivavarava	Jedi Capital
Eyal Bilgrai	JeeAnn Whitney Petrina
Eyal Gutentag	Jeffrey Denight
FABFOUR SCSp	Jeffrey Harris
Fabian Andres Vargas Rivera	Jeffrey Susskind
Fabio Montauti	Jess Brown
Faisal AlHusseini	Jessica Berrin
Forum Entertainment, LLC	Jessica McMillin
Flourish Ventures Fund LLC	Jim Meeks
FootPrint Coalition Ventures Late Stage Fund, LP - A1	Joe Carney
FP Ventures ASP LP Inc.	John B. Emerson and Kimberly K. Marteau, Trustees of the Emerson-Marteau Trust dated 10/9/2003
Frank A. Cuenca Living Trust Dated May 19, 2005	Johnson Revocable Trust
Frank Berrin	Jon Barnwell
Frank Yeary	Jon Feigelson
FWPE Fund 1, LLC	Jonathan Alter
GAM Investments LLC	Joseph A Jolson 1991 Trust
George abou Joudi	Joseph Besecker
GL Family Trust	Joseph Chen
Glenn Anton Rivers	Joseph Chen Irrevocable Family Trust
Global Media Fund LLC	Joseph Mulkey
Gluck/Gladden Family Trust Dtd December 15, 2023	Juan David Borrero
Goodbank Irrevocable Trust	Junius Holding GmbH
Gordon Crawford	Justin Kuok
Gregory Shadwick	Justin Meltzer Investment

Equity Holders (cont.)	Equity Holders (cont.)
Kaia Gerber	Mission Financial Partners
Katherine Lay	Mohammad Khaja
Kathleen Emmett	Moran Davidyan
Kathleen Schier	MUURAMASA LLC
KC Partners LLC	MX of Kuok Family
Kenneth Choi	Nano Financial Holdings, Inc
Kfir Gavrieli	Nascent Line LLC
Koh Boon Hwee	Nate Redmond
Lauren Rocheleau	Nathan and Emily Kane Miller
Lawrence Berrin	Nathaniel Malka
Leah Grace Hunt-Hendrix Trust	NEV Alternatives LLC
Leslie Morton	Nikki Murphy
Long Live Bruce, LLC	Nikolaos Nomikos
Lorraine D. Berrin	No. 4 LP
Luke Clauson	Oak Tree Capital Management
Majid El Solh	Oberndorf Enterprises/OEL Venture Investments LLC
Mali H. Kinberg Revocable Living Trust	OCM Aspiration Holdings, LLC
Manzanita Ventures LLC	Oren Abraham Lazar
Marc Stad	OS Peteiros Investments, S.L.
Marilyn J Goens Rev Liv Trust U/A DTD 11/16/06	Pacific Sequoia Holdings LLC
Mark Corentin Cot-Magnas	Palmer Murray Living Trust
Mark J. Silverman Living Trust U/A 7/27/95	Paradox Capital
Mark Villanueva	Paul Eisenstein
Martin Alejandro Bedoya Benavides	Paul Soros 2010 Family Trust A
Martin Gedalin	Peter Early
Mary Dent	Petr Averianov
Matthew Giles	Philip Remmele
Matthew Lee	Philippe von Stauffenberg
Matthew Russo	Pilpel Ltd.
Megan Holmes	Plummer Schnabel Family Trust UAD 8/6/07
Mendonca Family Trust	Pohlad Investments, LLC
Metropolitan Levered Partners Fund VII, LP	Polpat LLC
Metropolitan Partners Fund VI (3C1), LP	Praesumo Holdings, LLC
Metropolitan Partners Fund VI, LP	PWM Alternatives LLC
Metropolitan Partners Fund VII, LP	Quail Hill Holdings LLC
MF Partners, LLC	RA Perdue Family Trust
Michael Christenson	Rachel Sheinbein
Michael O'Mary	Rachelle Higgins
Michael Shuckerow	Ravi Sarin
Michael Smith	Raycrown AG
Micharn Pollock	Reisner Millenium Investments LLC (Jeff Reisner)
Michel Bayoud	Remember Bruce, LLC
Milena Davidson	Renren Lianhe Holdings
Miller Family Legacy, LLC	REYL & CIE S.A.
Miranda Brouwer Living Trust	RG Family Investments LLC
Mission and Market Fund I, LLC	Richard Shu

Equity Holders (cont.)	Equity Holders (cont.)
Rick Hess	Stephen Pomeroy
Ricki Seidman	Steve Bush
RJB Partners LLC	Steven Glickman
Rob Cherun	Strategic Business Management Co (Vivek Singhal)
Robert Choi	SuRo Capital Corp.
Robert Downey Jr.	Susskind Family Trust
Robert J Abernethy	SVB Financial Group
Robert Lee	SVV GmbH
Robert M. Pomeroy	Synergy Wealth Management Sa
Roman Micevic	Tara Watumull
Ron and Liraz Harari Living Trust	Taylor Media Corp
Ron Ben Yosef	Taylor Vigil
Ronald Paz	Technology Stock Holding Master Trust / Series Sinay 2021 Trust
Rosensweig Family Revocable Trust	Technology Stock Holding Master Trust/Series Brown 2021 Trust
Roslyn K Berrin	Technology Stock Holding Master Trust/Series Costigan 2021 Trust
RPR Gravitas LTD Kfir	Technology Stock Holding Master Trust/Series Morison 2021 Trust
Russell Acar	Technology Stock Holding Master Trust/Series Ransom 2021
RxR Rocksolid LP	The Dunner Family Trust
Ryan Graves	The Emerson Marteau Trust
Sam Yebri	The Glenn A. Rivers Revocable Trust UA September 28, 2000
Samuel Murray	The Gordon and Dona Crawford Trust UTD 8/23/77
Satya Yenigalla	The Hugely Successful Company, LLC
Selena C. Bryce Trust	The Husseini Group
Shahak Maimon	The Joseph Todd Lonsdale Trust dated March 4, 2015
Shoham Nicolet	The Kit Stone Trust
Silas Holdings III LLC	The Kristin Rivers Revocable Trust UA September 28, 2000
Silversea Chartering SA	The Mark Murrel Revocable Trust Established 1/16/2009
SIPI Ventures PTE LTD	The Mark Murrel Revocable Trust, Established January 16, 2009
SMR Capital Holdings LP	The R L Gopen Trust
Social Impact Finance II LLC	The Thomas and Janet Unterman Living Trust
Social Impact Finance III LLC	Three Cats Consulting LLC
Social Impact Finance IV LLC	Timothy Broas
Social Impact Finance LLC	To Ventures LLC
Spencer Rascoff	Todd Baker
Stephan Klee	Todd Koren
Stephan Lobmeyr	Todd Tappin

Equity Holders (cont.)	Deleware US Trustee and Bankruptcy Staff
Tom Unterman	Attix, Lauren
Tracy Bain	Barksdale, Nickita
TriGen Investments, LP	Bates, Malcolm M.
True North Group LLC	Batts, Cacia
Victoria Velasquez	Bello, Rachel
Vikas Singhal	Brady, Claire
Voras Navigation SA	Bu, Fang
Walid Gardezi	Capp, Laurie
Wayne Klitofsky	Casey, Linda
Weinstein Family Trust	Cavello, Robert
Wesley Jew	Cudia, Joseph
West investments IV, LLC	Dice, Holly
William E. Oberndorf	Dortch, Shakima L.
Yuval Grill	Farrell, Catherine
Zack Exley	Fox, Jr. Timothy J.
Zion Consulting and Advisory LLC	Gadson, Danielle
	Giordano, Diane
Adverse Litigation Parties	Girello, Michael
Cabin Editing Company, LLC	Green, Christine
Clear Link Tehnologies, LLC d/b/a The Penny Hoarder	Hackman, Benjamin
Clover Private Credit Opportunities Organization (Levered) II, LP	Haney, Laura
Compassionate Carbons, LLC	Hrycak, Amanda
Eden Reforestation Projects	Johnson, Lora
Finders.com, LLC	Jones, Nyanquoi
ICR, LLC	Konde, Hawa
Media Force Communications (2007), Ltd.	Leamy, Jane
OurOffice, Inc.	Lipshie, Jonathan
Outfront Media, LLC vs. Aspiration Financial, LLC and Aspiration Partners, Inc.	Lopez, Marquietta
Pearl Media Holdings, LLC	Lugano, Al
Perform [CB], LLC	McCollum, Hannah M.
Slalom, Inc.	McMahon, Joseph
Socure, Inc.	Nyaku, Jonathan
Vector Media Holdings, LL	O'Malley, James R.
WNS North America, Inc.	Richenderfer, Linda
	Schepacarter, Richard
	Serrano, Edith A.
	Sierra-Fox, Rosa
	Subda, Paula
	Thomas, Elizabeth
	Vara, Andrew R.
	Walker, Jill
	Wynn, Dion
	Yeager, Demitra

Other Creditors over \$10k as of 02/28/25	Other Creditors over \$10k as of 02/28/25 (cont.)
8020 Consulting LLC	Management of Native, a Public Benefit Corporation
Anew Climate, formerly Bluesource and Elements Markets	McPherson Strategies LLC
APT 304, LLC	Michael Best & Friedrich LLP
Athletes Unlimited	Microsoft Corporation
Backupify, Inc.	Mitchell Sandler LLC
Baker & Hostetler LLP	Nathan Camuti
Baker McKenzie	Native, a Public Benefit Corporation
Bartko Zankel Bunzel & Miller	Nixon Peabody LLP
Beneficial State Bank	Noble People
Boston Red Sox Baseball Club Limited Partnership	Oil Price Information Service, LLC
Cabin Editing Company LLC	Path2Response LLC
Capitol Outdoor, Inc	Pendo.io, Inc.
Carbon Capital Deployment	Performcb LLC
Chipman Brown Cicero & Cole, LLP	Pineapple Sustainable Partnerships Ltd
Chloris Geospatial Inc.	Pivot Media Ventures LLC
Clarity AI	Planet Labs PBC
CNM LLP	Power Digital Marketing, Inc.
Creative Artists Agency	PricewaterhouseCoopers LLP
Crown Castle Fiber LLC	Prodege, LLC
Davis Wright Tremaine LLP	Q2 Software, Inc. (Formerly ClickSWITCH)
Dechert LLP	Quantiphi, Inc.
Donnelley Financial Solutions	Rokt Corp
Eden Reforestation Projects	S&P Global Inc.
Facebook, Inc.	Sandline Discovery LLC
Fact-HR	Sidley Austin LLP
FactSet Research Systems Inc.	Sky-High Murals - Colossal Media, LLC
Feedzai Inc	Slack Technologies, LLC
Fivetran Inc.	Slalom, LLC
Gibson Dunn & Crutcher LLP	Socure. Inc.
Headlight Labs, Inc	Stephen Klee
ICONOCLAST Content, Inc	Sunshine Sachs
ICR, LLC	SuperMoney LLC
IETA (International Emissions Trading Association)	Taylor Media Corp
Impact Tech, Inc	The Free Ride Inc (Circuit)
Interprivate III Financial Partners Inc.	The Morning Consult, LLC
IQTalent Partners Inc.	The National Society of Leadership and Success, LLC
JacksonLewis	The Young Turks, Inc.
Keesal, Young & Logan	TikTok Inc
Kijani Forestry Limited	Trees for the Future
KL2 Aspire LLC	Trove Research Limited
Kroll Associates, Inc	U.S. Chamber of Commerce
LA Clippers LLC	UBS Asset Management (Americas), Inc
Lamar Texas Limited Partnership	Unit21, Inc
Laurel Strategies, Inc	Uptech
LinkedIn	URP XII XIII LLC
Locus AG	US Qatar Business Council

Other Creditors over \$10k as of 02/28/25 (cont.)		
Wallsworth WFBM LLP		
WNS Global Services UK International Limited		
Woodruff Sawyer		

Schedule 2

CTN HOLDINGS, INC DISCLOSURES

- a. Affiliates of HCF employ the following individuals who previously were associated with the Bankruptcy and Corporate Restructuring section of the law firm of Young Conaway Stargatt & Taylor, LLP (“YCST”) in Wilmington, Delaware: (i) Ian S. Fredericks, Chief Executive Officer of Hilco Merchant Resources, LLC (“HMR”) and (ii) David Peress, Executive Vice President of Hilco IP Services, LLC. Mr. Fredericks and Mr. Peress left YCST in 2008 and 2000, respectively. While at YCST, the Honorable Brendan Linehan Shannon and the Honorable John Dorsey were partners in the Bankruptcy and Corporate Restructuring section.
- b. While at Ashby & Geddes, the Honorable Karen Owens provided legal services to affiliates of HCF in matters unrelated to the Debtors and these chapter 11 cases.
- c. Hilco Trading, LLC (“Trading”) and certain affiliated subsidiaries are parties to a credit facility in which Bank of America, and BMO Harris Bank, N.A. (“BMO”) are participatory lenders.
- d. Unrelated to the Debtors, Trading is a defendant in a civil litigation matter currently pending in the Supreme Court of New York filed by BMO against Trading relating to Trading’s alleged payment obligations in connection with its roles as a junior creditor and guarantor under a certain credit facility of a third party borrower. Relatedly, also currently pending is an adversary proceeding filed by Trading in the United States Bankruptcy Court for the District of Delaware against BMO and another lender whereby Trading is seeking a declaratory judgment as to the priority of liens of the lenders, including Trading and BMO.
- e. Hilco Enterprise Valuation Services, LLC (“EVS”), an affiliate of HCF was engaged multiple times between 2015 and 2019 by New York Private Finance LLC to provide valuation services to Aspiration Partners, LLC n/k/a CTN Holdings, Inc, a Debtor in these cases. In January, 2023, EVS was also retained by a third party for valuation services relating to shares of stock of Aspiration, Inc., which may be affiliated with Aspiration Partners, LLC, n/k/a CTN Holdings, Inc., a Debtor in these cases. These engagements have been finalized.
- f. Affiliates of HCF have contractual relationships with Meta Platforms, Inc., and/or its affiliates. Facebook, Inc. (listed as a creditor on the Debtors’ parties-in-interest list) may be owned by Meta Platforms, Inc.
- g. In matters unrelated to the Debtors, HCF and/or its affiliates have or are currently performing consulting, advisory, valuation, due diligence, IPv4 brokerage, liquidation or disposition services for, (or related to loans made by) or to, the following entities: (i) Bank of America, (ii) BMO Harris Bank N.A., which may be an affiliate of Beneficial State Bank, (iii) Microsoft Corporation, (iv) Nano Banc, which may be an affiliate of Nano Financial Holdings, Inc. (both listed on the Debtors’

parties-in-interest list), and (v) Oaktree Capital Management. HCF does not believe that these connections create a conflict of interest regarding the Debtors or these Chapter 11 cases.

- h. From time to time, HCF and/or its affiliates have collaborated with or engaged the professional services of (i) Baker & Hostetler LLP, (ii) Baker & McKenzie LLP, (iii) BDO LLP (UK) and BDO USA, LLP, which may be affiliates of BDO, (iv) Chipman Brown Cicero & Cole, LLP, (v) CR3 Partners, LLC, (vi) Dechert LLP, (vii) Deloitte Restructuring Inc., and Deloitte LLP may be affiliates of Deloitte Services, LP, (viii) Gibson Dunn & Crutcher LLP, (ix) Jackson Lewis PC, (x) Kroll, Inc., which may be an affiliate of Kroll Associates, Inc., (xi) Jeffrey Varsalone, VRS Restructuring Services, (xii) Michael Best & Friedrich LLP, (xiii) Morris Nichols Arsht & Tunnell, (xiv) Nixon Peabody LLP, (xv) PricewaterhouseCoopers LLP, (xvi) Sidley Austin LLP, and (xvii) Whiteford Taylor & Presto, in matters unrelated to the Debtors.
- i. Because of the magnitude of the entire creditor list in these cases, it is possible that HCF may represent or may have represented other creditors of the Debtors but does not represent any such creditors in connection with these cases. HCF presently or in the past has served as a professional person in other matters, wholly unrelated to the Debtors or these cases, in which other attorneys, accountants, and other professionals of the Debtors, creditors, or other parties in interest may have also served or serve as professional persons.