Docket #0016 Date Filed: 2/16/2026

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

MOTION OF THE DEBTOR AND DEBTOR IN POSSESSION FOR ENTRY OF ORDERS (I)(A) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS, (B) AUTHORIZING THE DEBTOR TO ENTER INTO THE STALKING HORSE AGREEMENT AND TO PROVIDE BIDDING PROTECTIONS THEREUNDER, (C) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (D) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (E) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF AND (F) GRANTING RELATED RELIEF; AND (II) (A) APPROVING THE SALE OF THE DEBTOR'S ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES, (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (C) GRANTING RELATED RELIEF

The above-captioned debtor and debtor in possession (the "Debtor" or the "Company"), respectfully states as follows:

Relief Requested

1. Pursuant to sections 105, 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006, 9007, 9008 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 6004-2 and 9013-1 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Northern District of New York (the "Local Rules"), the Debtor hereby seeks entry of the following:

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

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1. an order (the "Bidding Procedures Order"), substantially in the form attached hereto as Exhibit A, granting the following relief:

   (i) approving the procedures, substantially in the form attached to the Bidding Procedures Order as Exhibit 1 (the "Bidding Procedures"), to be used in connection with one or more sales (each, a "Sale Transaction") of substantially all of the Debtor's assets (collectively, the "Stalking Horse Assets");

   (ii) authorizing the Debtor to enter into the asset purchase agreement by and among the Debtor and "stalking-horse bidder" Commodore Materials, LLC (the "Stalking Horse Agreement" and, such bidder, a "Stalking Horse Bidder" and, the bid of the Stalking Horse Bidder, a "Stalking Horse Bid") substantially in the form attached hereto as Exhibit B, and to provide certain bidding protections, including a Termination Payment (as defined below), to the Stalking Horse Bidder in connection therewith;

   (iii) scheduling (A) an auction of the Stalking Horse Assets (as defined below) (the "Auction") on April 2, 2026, and (B) a final hearing to consider approval of the proposed sale of Stalking Horse Assets (the "Sale Hearing") on April 7, 2026, subject to the availability of the Court;

   (iv) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing, substantially in the form attached to the Bidding Procedures Order as Exhibit 2 (the "Sale Notice") and as Exhibit 3 (the "Auction Notice");

   (v) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale Transaction (the "Assumption and Assignment Procedures");

   (vi) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract (each, a "Counterparty") of (A) the Debtor's calculation of the amount necessary to cure any defaults under an applicable Contract (the "Cure Costs") and (B) certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale Transaction, substantially in the form attached to the Bidding Procedures Order as Exhibit 4 (the "Assumption and Assignment Notice"); and

(vii) granting related relief; and

2. one or more orders (each, a "Sale Order"), substantially in the form attached hereto as Exhibit C, granting the following relief:

(i) authorizing one or more Sale Transactions for the sale of the Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtor and any Successful Bidder (as defined below), with any liens on such Stalking Horse Assets to attach to the proceeds of the applicable Sale Transaction;

(ii) authorizing the assumption and assignment of certain Contracts in connection with an applicable Sale Transaction; and

(iii) granting related relief.

In support of this motion (this "Motion"), the Debtor submits the *Declaration of Eric Mendelsohn in Support of the Bidding Procedures and DIP Financing Motions* (the "Mendelsohn Declaration") and the *Declaration of Dean Vomero in Support of the Bidding Procedures and DIP Financing Motions* (the "Vomero Sale and Financing Declaration"), both of which were filed contemporaneously herewith.

Jurisdiction and Venue

2. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue for this matter is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

A. The Debtor and the Commencement of This Case

3. On the date hereof (the "Petition Date"), the Debtor commenced a case under chapter 11 of the Bankruptcy Code (the "Chapter 11 Case"). The Debtor is authorized to

continue to operate its business and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. The Debtor is a global supplier of mineral products, operating mines and processing facilities in six different states. The Debtor mines bentonite clay, kaolin clay, pyrophyllite and wollastonite and processes and sells products used in industrial applications (e.g., construction coatings, ceramics and refractories) and life sciences (e.g., pharmaceuticals, personal care, animal care, agriculture and horticulture). Prior to 2008, a predecessor in interest to the Debtor mined and sold talc for use in industrial applications, which is the source of the litigation and judgments that have led to the commencement of this Chapter 11 Case.

5. Concurrently with the filing of this Motion, the Debtor has filed the DIP Financing Motion (as defined below), seeking approval of postpetition financing, the proceeds of which the Debtor will utilize to continue to operate as debtor in possession.

6. Also concurrently with the filing of this Motion, the Debtor has filed the Settlement Motion, pursuant to which the Debtor seeks authority to enter into the Settlement Agreement with certain of its non-debtor affiliates.

7. A comprehensive description of the Debtor's business and operations, capital structure and the events leading to the commencement of the Chapter 11 Case can be found in the *Declaration of Dean Vomero, Chief Restructuring Officer of Vanderbilt Minerals, LLC, in Support of First Day Motions of Debtor and Debtor in Possession* (the "First Day Declaration"), which was filed contemporaneously herewith and is incorporated by reference.[2]

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the First Day Declaration or the Bidding Procedures (as defined below), as applicable.

8. The relief sought by this Motion is one of three intertwined elements to the successful resolution of the Debtor's Chapter 11 Case. In order to maximize the value of the Debtor's assets for the benefit of its economic stakeholders, the Debtor must supplement its assets as of the Petition Date with certain assets currently owned by its non-debtor affiliates (the "Settlement Assets"). The Settlement Assets can only come into the Debtor's estate via the Settlement Agreement, which the Debtor has simultaneously sought approval of through the filing of the Settlement Motion. Further, it is a condition precedent to the Debtor's proposed postpetition lender's obligation to fund the full amount under the DIP Financing (as defined below) for such lender to be given recourse to the Settlement Assets.[3] While the Debtor does not request that this Court approve the Settlement Agreement, the Bidding Procedures or the DIP Financing (on a final basis) on day one of its Chapter 11 Case, each of the three sets of relief will, ultimately, be necessary to maximize the value of the Debtor's estate for the benefit of all stakeholders.

B. The Need for a Timely Process

9. On the Petition Date, the Debtor sought interim Court approval of postpetition financing (the "DIP Financing"). See DIP Financing Motion.[4] Appreciating its challenging financial condition and the tight timeline that governs the Sale Process under the DIP

[3] For the avoidance of doubt, the entry of the Settlement Order is not a condition precedent to the Debtor's ability to access the Interim DIP Financing Amount (as defined in the DIP Financing Motion).

[4] Concurrently with the filing of this Motion, the Debtor is also filing the *Motion of the Debtor and Debtor in Possession Pursuant to Sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and Local Rules 2002-1, 4001-2, 7007-1 and 9013-1 for Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Authorizing the Debtor to Use Cash Collateral on a Limited Basis, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "DIP Financing Motion"), seeking one or more orders granting the relief requested therein (any such order, a "DIP Order").

Financing (as set forth in the credit agreement governing the DIP Financing, the "DIP Agreement"), the Debtor accomplished as much as was reasonably possible in support of the Sale Process prior to the commencement of the Chapter 11 Case. See Mendelsohn Decl. ¶ 29; Vomero Sale and Financing Decl. ¶ 15. The Debtor is prepared to execute the final phase of its Sale Process, which will include an expedited postpetition marketing campaign, consistent with the terms of the Bidding Procedures.

10. Although the Debtor expects that access to the DIP Financing, together with the use of cash on hand, will provide it with sufficient runway to consummate one or more value-maximizing Sale Transactions, it cannot be overstated that time is of the essence. Given the Debtor's current financial condition, the Debtor and the DIP Lender have negotiated and agreed to, among others, the following milestones established under the DIP Agreement (the "Milestones"), which tie the availability of funding to progress in the Sale Process.[5]

KEY DATES AND DEADLINES FOR AUCTION	
Deadline for Debtor to file and serve Sale Notice	Three (3) business days after the entry of the Bidding Procedures Order
Deadline for Debtor to file and serve Assumption and Assignment Notice	Three (3) business days after the entry of the Bidding Procedures Order
Bid Deadline	March 26, 2026, at 4:00 p.m. (prevailing Eastern Time)
Sale Objection Deadline	March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)
Cure Objection Deadline for All Potentially Assumed Contracts	March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)
Auction Notice Deadline	March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)
Auction	April 2, 2026, at 10:00 a.m. (prevailing Eastern Time) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281

[5] Capitalized terms used in this chart but not previously defined herein shall have the respective meanings ascribed to such terms later in this Motion.

Deadline for Debtor to file and serve Notice of Auction Results	One (1) business day after the conclusion of the Auction
Adequate Assurance and Supplemental Sale Objection Deadlines for Stalking Horse Assets Sold at Auction	April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)
Sale Hearing	April 7, 2026, subject to the availability of the Court
Deadline to obtain entry of the Sale Order	April 7, 2026
Deadline to consummate approved Sale Transaction(s)	April 17, 2026 (the "Sale Closing Deadline")

11. The Debtor and its advisors believe that the negotiated timeline balances the need to provide adequate notice to parties in interest and efficiently continue to market the Stalking Horse Assets (particularly in light of the extensive marketing process the Debtor went through prepetition), with the need to quickly and efficiently consummate one or more Sale Transactions while the Stalking Horse Assets have realizable going-concern value. The Bidding Procedures and the Debtor's proposed timeline for the Sale Process are a product of good-faith, arm's-length negotiations and will allow the Debtor to achieve the maximum value for the Stalking Horse Assets under the circumstances of the Chapter 11 Case. See Mendelsohn Decl. ¶ 28. Moreover, avoiding a protracted bankruptcy proceeding will result in significant cost-savings to the estate and ultimately provide greater recovery to the Debtor's stakeholders. As detailed above and in the Mendelsohn Declaration and the Vomero Sale and Financing Declaration, the Debtor's business has been thoroughly marketed to a wide range of potential strategic and financial buyers prior to the Petition Date. See Mendelsohn Decl. ¶ 20; Vomero Sale and Financing Decl. ¶¶ 11–15. The Debtor and its advisors expect that the same parties that were communicating with the Company prior to the Petition Date will consider purchasing the Stalking Horse Assets in the Chapter 11 Case. A substantial amount of information regarding the Debtor's business has been made available to these prospective purchasers during the

prepetition phase of the Sale Process. In addition, as set forth in the Bidding Procedures, bidders will have access to additional, updated information about the Debtor's business that will aid parties in developing thoughtful and competitive bids. As such, the Debtor believes that prospective bidders already know the Stalking Horse Assets well and will have sufficient time and information to conduct the necessary due diligence to submit binding bids in accordance with the timeline proposed herein.

12. Access to the DIP Financing is critical to the Debtor's ability to operate its business through the completion of the Sale Process and during the pendency of the Chapter 11 Case. Failure to adhere to the Milestones could jeopardize the Debtor's available borrowing under the DIP Financing and, in turn, compromise the Debtor's chapter 11 strategy. Indeed, the key focus of the Chapter 11 Case is transitioning the Debtor's Stalking Horse Assets to purchaser(s) efficiently and expeditiously. Given the limited funds available and anticipated cost of administering the Chapter 11 Case, the Debtor cannot afford any delay in selling its Stalking Horse Assets. The Bidding Procedures and the proposed timeline allow the Debtor to maximize value while minimizing administrative expenses. In view of the foregoing, the Debtor respectfully submits that the Court should grant the relief requested herein, in accordance with the proposed timeline for completing the Sale Process.

C. The Stalking Horse Agreement

13. On February 16, 2026, the Debtor entered into the Stalking Horse Agreement with the Stalking Horse Bidder for the sale of substantially all of the Debtor's assets (the "Stalking Horse Agreement"). The Stalking Horse Agreement is the product of extensive, arm's-length negotiations, which all parties conducted in good faith. See Mendelsohn Decl. ¶¶ 33–36; Vomero Sale and Financing Decl. ¶ 15. The Stalking Horse Agreement confers

several substantial benefits on the Debtor's estate, and the Debtor believes it provides an excellent baseline to what it believes will be a competitive auction process. Pursuant to the Stalking Horse Agreement, the Stalking Horse Bidder seeks to purchase substantially all of the Debtor's assets (collectively, the "Purchased Assets", as defined in section 2.1(b) of the Stalking Horse Agreement) for an aggregate purchase price of approximately $50,000,000, as adjusted pursuant to the Stalking Horse Agreement (the "Stalking Horse Purchase Price"). For the avoidance of doubt, the Purchased Assets include those assets expected to be transferred to the Debtor pursuant to the Settlement Motion. Importantly, the Stalking Horse Bidder intends to continue operation of the Debtor's business as a going concern and, as a key part of the Stalking Horse Agreement, has agreed to offer employment to substantially all of the Debtor's employees.

14. In addition, the Stalking Horse Agreement requires the assumption of the Debtor's collective bargaining agreements.[6] Lastly, the Debtor believes that, when combined with the proceeds of the Debtor's postpetition financing and related Approved Budget (as defined in the DIP Financing Motion), the liabilities that the Stalking Horse Bidder will assume under the Stalking Horse Agreement will ensure the Debtor is able to satisfy all ordinary course administrative expenses incurred in connection with the filing of this case that are not already paid in the ordinary course.

15. As discussed above, the Stalking Horse Agreement is the product of the Debtor and its advisors' extensive marketing efforts, which began prior to the Petition Date and will continue during the course of the Chapter 11 Case. See Mendelsohn Decl. ¶¶ 33–36; Vomero Sale and Financing Decl. ¶ 15. By this Motion, the Debtor seeks authority to provide

[6] For the avoidance of doubt, the Stalking Horse Agreement does not provide for the assumption or transfer of the collective bargaining agreement to which the Debtor's non-debtor affiliate, Vanderbilt Chemicals, LLC, is party to. The assets relating to the collective bargaining agreement are expected to be transferred to the Debtor pursuant to the Settlement Motion.

the Stalking Horse Bidder with standard Bidding Protections in accordance with the terms of the Stalking Horse Agreement and the Bidding Procedures. Specifically, the Stalking Horse Agreement provides for the payment of (a) an expense reimbursement, in an amount not to exceed $1,000,000, equal to the reasonable and documented costs, fees and expenses incurred by the Stalking Horse Bidder in connection with the Stalking Horse Agreement and any proposed Sale (the "Expense Reimbursement"), and (b) a "break-up" fee in an amount equal to $2,000,000 (the "Break-Up Fee" and, together with the Expense Reimbursement, the "Termination Payment"), in the event the Debtor consummates an Alternative Transaction (as defined in the Stalking Horse Agreement). Together, the maximum Expense Reimbursement and the Break-Up Fee would equate to 6.0% of the Stalking Horse Purchase Price.

The Proposed Form Sale Order

16. A proposed form Sale Order, substantially in the form attached hereto as Exhibit C, will be provided to all Prospective Bidders (as defined in Section II of the Bidding Procedures). As set forth in further detail below and in the Bidding Procedures, Prospective Bidders will be required to submit to the Debtor a modified proposed Sale Order, revised to reflect the terms of their respective bids.

The Bidding Procedures

A. Overview

17. The Bidding Procedures are designed to promote a competitive and expedient Sale Process. If approved, the Bidding Procedures will allow the Debtor to solicit and identify bids from potential buyers that constitute the highest or otherwise best offer for the Stalking Horse Assets on a schedule consistent with the Milestones and the Debtor's chapter 11 strategy. As the Bidding Procedures are attached to the Bidding Procedures Order, they are not restated herein in their entirety.

B. Sale Noticing and Objection Procedures

18. The below chart sets forth the noticing and objection procedures and requirements established by the Bidding Procedures (collectively, the "Sale Noticing and Objection Procedures"):

SALE NOTICING AND OBJECTION PROCEDURES	
Sale Notice	Within three (3) business days after the entry of the Bidding Procedures Order, the Debtor will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website a notice (the "Sale Notice") setting forth (i) a description of the Stalking Horse Assets available for sale in accordance with these Bidding Procedures; (ii) the date, time and location of the Auction and Sale Hearing; (iii) the Sale Objection Deadline and Supplemental Sale Objection Deadline and the procedures for filing such objections; and (iv) a summary of the material terms of the Stalking Horse Agreement, including the terms and conditions of the Termination Payment to be provided thereunder, as of the date of the Sale Notice.
Sale Objections	Objections to a sale of the Stalking Horse Assets, including any objections to (i) a sale of Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order (each such objection, a "Sale Objection") shall, by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), be filed with the Court and served on the "Objection Notice Parties" (as defined in the Bidding Procedures).
Publication Notice	Within three (3) business days after entry of the Bidding Procedures Order, the Debtor will cause the information contained in the Sale Notice to be published once in the national edition of *USA Today*, once each in the Gouverneur *Tribune Press* and the Hartford *Courant* and once in the *Pit & Quarry* weekly newsletter (collectively, the "Publication Notice").
Qualified Bid Selections	The Debtor, in consultation with the Consultation Parties, will make a determination regarding the bids that qualify as Qualified Bids and as Baseline Bids and will notify the applicable bidders as to whether they have been selected as Qualified Bidders as soon as commercially reasonable following the Bid Deadline, but no later than two (2) days before the Auction. A Qualified Bidder shall not (without the consent of the Debtor), modify, amend or withdraw its Qualified Bid, unless for the purposes of increasing the purchase price or otherwise improving the terms of the bid, as determined by the Debtor in its reasonable business judgment. A bid received for all or any portion of the Stalking Horse Assets that the Debtor (in consultation with the Consultation Parties) determine satisfies the requirements set forth in Sections V and VI above will qualify as a "Qualified Bid," and any bidder that submits a Qualified Bid (including the Stalking Horse Bidder) will qualify as a "Qualified Bidder."

Auction Notice	The Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website a notice (the "Auction Notice") setting forth (i) the date, time and location of the Auction, (ii) the Stalking Horse Assets the Debtor intends to sell at the Auction; and (iii) the date and time of the Sale Hearing on **March 27, 2026**, **at 4:00 p.m. (prevailing Eastern Time)** (the "Auction Notice Deadline").
Auction Results	Notice of Auction Results. No later than one (1) business day after the conclusion of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (i) identify each Successful Bidder and each Backup Bidder; (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including any proposed assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iii) set forth the Supplemental Sale Objection Deadline, the date, time and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.
Supplemental Sale Objections	Following service of the Notice of Auction Results, the Sale Notice Parties may object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid (each such objection, a "Supplemental Sale Objection") by **April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

19. The Debtor submits that the Sale Noticing and Objection Procedures, coupled with the Assumption and Assignment Procedures set forth below, constitute adequate and reasonable notice of the key dates and deadlines and other important information regarding the Sale Process, including the Objection Deadlines (as defined below), the Bid Deadline and the time and location of the Auction and Sale Hearing. Accordingly, the Debtor requests that the Court approve the form of Sale Notice, substantially in the form attached to the Bidding Procedures Order as Exhibit 2, approve the form of Auction Notice, substantially in the form attached to the Bidding Procedures Order as Exhibit 3, and find that the Sale Noticing and Objection Procedures comply with the requirements of Bankruptcy Rule 2002 and Local Rules 2002-1 and 9013-1.

C. Assumption and Assignment Procedures

20. In connection with any Sale Transaction, the Debtor may seek to assume and assign to a Successful Bidder one or more Contracts. The Assumption and Assignment Procedures are designed to, among other things, govern the Debtor's provision of Adequate Assurance Information and notice of Cure Costs to applicable Counterparties. The below chart sets forth the Assumption and Assignment Procedures established by the Bidding Procedures Order:

ASSUMPTION AND ASSIGNMENT PROCEDURES	
Assumption and Assignment Notice	By no later than three (3) business days after the entry of the Bidding Procedures Order, the Debtor shall file with the Court, serve on the applicable Counterparties and cause to be published on the Verita Website, the Assumption and Assignment Notice, as attached to the Bidding Procedures Order as Exhibit 4.
Cure Objections	Any objection to the Debtor's proposed Cure Costs (each such objection, a "Cure Objection") shall (a) be in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) be filed with the Court; and (c) served on the Objection Notice Parties by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)**. The Debtor (in consultation with the Consultation Parties), the Successful Bidder and the objecting Counterparty shall first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If a timely Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the applicable Sale Hearing or, at the option of the Debtor, in consultation with the Consultation Parties, be adjourned to a subsequent hearing (each such adjourned Cure Objection, an "Adjourned Cure Objection"). An Adjourned Cure Objection may be resolved after the closing date of the applicable Sale Transaction. Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the Contract that was the subject of such Adjourned Cure Objection shall be deemed assumed and assigned to the applicable Successful Bidder as of the closing date of the applicable Sale Transaction. If, following the resolution of a Cure Objection, the Debtor determines that assumption of the applicable Contract is not in the best interests of the Debtor and its estates, whether or not such resolution occurs prior to or after the closing of the applicable Sale Transaction, the Debtor may, with the consent of the Successful Bidder (provided that such consent may not be unreasonably withheld), determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned in connection with the applicable Sale Transaction (subject to the terms of the applicable Sale Transaction); provided, that, in the case of an unexpired lease of non-residential real property, such determination shall be made prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. All other objections to the Debtor's proposed

	assumption and assignment of the Debtor's right, title and interest in, to and under a Contract shall be heard at the applicable Sale Hearing. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Cure Objection, the Counterparty forever shall be barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract. The Cure Costs set forth in the applicable Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the Contract and satisfy the requirements of section 365(b) of the Bankruptcy Code, and the Counterparty to the Contract shall be bound by and deemed to have consented to the Cure Costs.
Adequate Assurance Objections	Any Counterparty to a Contract proposed to be assumed by and assigned to a Successful Bidder at the Auction that wishes to object to the proposed assumption and assignment of the Contract, the subject of which objection is such Successful Bidder's (or any other relevant assignee's) proposed form of adequate assurance of future performance with respect to the Contract (each, such objection, an "Adequate Assurance Objection"), shall file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)** (the "Adequate Assurance Objection Deadline"). The Debtor and a Counterparty that has filed an Adequate Assurance Objection shall first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the applicable Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the applicable Successful Bidder (or any other relevant assignee) shall be determined by the Court at the applicable Sale Hearing. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Adequate Assurance Objection, the Counterparty shall be forever barred from asserting any objection to the assumption and/or assignment of a Contract with regard to adequate assurance of future performance. The applicable Successful Bidder (or any other relevant assignee) shall be deemed to have provided adequate assurance of future performance with respect to a Contract in accordance with Bankruptcy Code sections 365(b)(1)(C), 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document.
Notice of Assumed Contracts	As soon as reasonably practicable after the closing of a Sale Transaction, the Debtor shall file with the Court, serve on the applicable Counterparties and cause to be published on the Verita Website, a notice containing the list of Contracts that the Debtor assumed and assigned pursuant to any asset purchase agreement with a Successful Bidder.
Designation Notice	At any time during the period from the date the Court enters the Bidding Procedures Order through the date that is forty-five (45) days after the closing date of a Sale Transaction, the Successful Bidder may, in its sole discretion, designate any Contract on the Assumption and Assignment Notice as an assumed and assigned Contract or a rejected Contract by providing written notice to the Debtor (the "Designation Notice"). Within five (5) business days of the Debtor's receipt of a Designation Notice, the Debtor shall provide written notice to the applicable Counterparties (each, an "Assignment/Rejection Notice") of the Debtor's intent to assume and assign such Contract or reject such Contract, as applicable. Notwithstanding anything to the contrary in any Successful Bid or Backup Bid, in the event a Designation Notice is served after the closing of the applicable Sale Transaction, any Cure Costs due to the applicable Counterparty shall be paid within five (5) business days of delivery of the applicable Assignment/Rejection Notice.

Reservation of Rights	The inclusion of a Contract or Cure Costs with respect to any Contract on any Assumption and Assignment Notice, shall not constitute or be deemed a determination or admission by the Debtor, the Stalking Horse Bidder, any Successful Bidder or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code, and shall not be a guarantee that such Contract ultimately will be assumed or assigned. The Debtor reserves all of its rights, claims and causes of action with respect to each Contract listed on any Assumption and Assignment Notice.

Basis for Relief

A. The Bidding Procedures Are Fair, Appropriate and in the Best Interests of the Debtor and Its Stakeholders

21. The Bidding Procedures are specifically designed to promote what courts have deemed to be the paramount goal of any proposed sale of a debtor's property: maximizing the value of sale proceeds received by the estate. See In re Metaldyne Corp., 409 B.R. 661, 667–68 (Bankr. S.D.N.Y. 2009) ("It is the overarching objective of sales in bankruptcy to maximize value to the estate."); Burtch v. Ganz (In re Mushroom Transp. Co.), 382 F.3d 325, 339 (3d Cir. 2004) (finding that debtor "had a fiduciary duty to protect and maximize the estate's assets"); Off. Comm. of Unsecured Creditors of Cybergenics Corp. v. Chinery, 330 F.3d 548, 573 (3d Cir. 2003) (debtor has "fiduciary duty to maximize the value of the bankruptcy estate").

22. Courts in the Second Circuit uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing the value of a debtor's estate. See In re New York Chocolate & Confections Co., 2010 WL 4739707, at *1 (Bankr. N.D.N.Y. May 26, 2010) (approving bid procedures "proposed . . . with the goal of maximizing the value of the [assets] for the benefit of all creditors of the estate" and ensuring fair competition); In re Metro Fuel Oil Corp., 2012 WL 5427528, at *4 (Bankr. E.D.N.Y. Sep. 28, 2012) (authorizing modification of bidding procedures "in any manner that will best promote the goals of the bidding process and maximize the value of the Debtors' assets"); Off. Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re

Integrated Res., Inc.) 147 B.R. 650, 659 (S.D.N.Y. 1992) (bidding procedures "are important tools to encourage bidding and maximize the value of the debtor's assets").

23. The Bidding Procedures provide for an orderly, uniform and appropriately competitive process through which interested parties may submit offers to purchase the Stalking Horse Assets. Given the extensive prepetition marketing efforts, the Debtor and the Debtor's investment banker, Greenhill & Co., LLC, believe that the parties that would be bidders for the Debtor's Stalking Horse Assets during the Chapter 11 Case are the same parties that have previously engaged in extensive due diligence. See Mendelsohn Decl. ¶¶ 30–31. Therefore, the Debtor believes the Milestones that set the timeline for the Debtor's Sale Process are reasonable and will in no way hinder the Debtor's ability to sufficiently market the Stalking Horse Assets. The Debtor, with the assistance of its advisors, have structured the Bidding Procedures to attract competitive and active bidding from parties with the financial capability to close on a Sale Transaction quickly and efficiently.

24. The proposed Bidding Procedures provide a schedule that is consistent with the range of bid deadlines routinely approved by courts in the Second Circuit. See, e.g., In re The College of Saint Rose, No. 24-11131 (REL) [Docket No. 130] (Bankr. N.D.N.Y. Nov. 11, 2024) (approving bidding procedures, with designated stalking horse bid protections, including bid deadline 21 days after entry of bidding procedures order); In re Carthage Specialty Paperboard, Inc., No. 18-30226 (MCR) [Docket No. 289] (Bankr. N.D.N.Y. Sept. 24, 2018) (approving bidding procedures, with designated stalking horse bid protections, including bid deadline 18 days after entry of bidding procedures order); In re Centerstone Linen Svcs., LLC, No. 18-31754 (MCR) [Docket No. 299] (Bankr. N.D.N.Y. March 20, 2019) (approving bidding procedures, with designated stalking horse protections, including bid deadline 22 days after entry

of bidding procedures order); In re 9 Crosby LLC, No. 25-12559 (LGB) [Docket No. 18] (Bankr. S.D.N.Y. Dec. 1, 2025) (approving bidding procedures, with designated stalking horse protections, including bid deadline 16 days after entry of bidding procedures order); In re Corbett Buildings and Holdings, LLC, No. 25-35073 (KYP) [Docket No. 26] (Bankr. S.D.N.Y. May 29, 2025) (approving bidding procedures, with designated stalking horse protections, including bid deadline 20 days after entry of bidding procedures order); In re Homespun, LLC, No. 24-35813 (KYP) [Docket No. 25] (Bankr. S.D.N.Y. Sep. 11, 2024) (approving bidding procedures, with designated stalking horse protections, including bid deadline 14 days after entry of bidding procedures order); In re Wythe Berry Fee Owner LLC, No. 22-11340 (MG) [Docket No. 220] (Bankr. S.D.N.Y. Dec. 8, 2023) (approving bidding procedures, with designated stalking horse protections, including initial bid deadline 11 days after entry of bidding procedures order); In re 286 Rider Ave. Acquisition LLC, No. 21-11298 (LGB) [Docket No. 200] (Bankr. S.D.N.Y. Dec. 13, 2021) (approving bidding procedures, with designated stalking horse protections, including initial bid deadline 25 days after entry of bidding procedures order); In re GBG USA Inc., No. 21-11369 (MEW) [Docket No. 141] (Bankr. S.D.N.Y. Aug. 31, 2021) (approving bidding procedures, with designated stalking horse protections, including initial bid deadline 13 days after entry of bidding procedures order).

25. The proposed Bidding Procedures also provide a proposed Auction timeline that is consistent with the range of timelines routinely approved by courts in the Second Circuit. See, e.g., In re Crucible Indus., LLC, No. 24-31059 (WAK) [Docket No. 56] (Bankr. N.D.N.Y. Dec. 20, 2024) (approving bidding procedures, with auction to take place 54 days after the petition date); In re Centerstone Linen Svcs., No. 18-31754 (MCR) [Docket No. 134] (Bankr. N.D.N.Y. Jan. 15, 2019) (approving bidding procedures, with auction to take place 50 days after

the petition date); In re Auburn Armature, Inc., No. 17-30743 (MCR) [Docket No. 44] (Bankr. N.D.N.Y. May 25, 2017) (approving bidding procedures, with auction to take place 33 days after the petition date); In re 9 Crosby LLC, No. 25-12559 (LGB) [Docket No. 18] (Bankr. S.D.N.Y. Dec. 1, 2025) (approving bidding procedures, with auction to take place 35 days after the petition date); In re Homespun, LLC, No. 24-35813 (KYP) [Docket No. 25] (Bankr. S.D.N.Y. Sep. 11, 2024) (approving bidding procedures, with auction to take place 50 days after the petition date); In re GSI Wind Down, Inc., No. 22-11057 (MEW) [Docket No. 34] (Bankr. S.D.N.Y. Aug. 12, 2022) (approving bidding procedures, with auction to take place 49 days after the petition date); In re GBG USA Inc., No. 21-11369 (MEW) [Docket No. 141] (Bankr. S.D.N.Y. Aug. 31, 2021) (approving bidding procedures, with auction to take place 48 days after the petition date); In re Glansaol Holdings Inc., No. 18-14102 (MEW) [Docket No. 104] (Bankr. S.D.N.Y. Jan. 18, 2019) (approving bidding procedures, with auction to take place 41 days after the petition date).

26. Accordingly, the Bidding Procedures should be approved, not just because they are aligned with the circumstances of the Debtor's Chapter 11 Case, but also because they are consistent with procedures approved by courts in this District in cases of similarly-situated debtors.

B. The Designation of Stalking Horse Bidder, Including the Provision of Termination Payments, Is Necessary, Reasonable and Appropriate

27. Providing a stalking horse bidder with certain bidding protections in connection with a sale of significant assets under section 363 of the Bankruptcy Code has become standard practice in chapter 11 cases. In the Second Circuit, "break-up" fees and expense reimbursements are considered administrative expenses and must be necessary to preserve the value of a debtor's estate. See In re 310 Assocs., 346 F.3d 31, 34 (2d Cir. 2003). In 310 Assocs., the Second Circuit described the potential benefit accruing from the payment of

a break-up fee as "provid[ing] an incentive for an initial bidder to serve as a so-called 'stalking horse,' whose initial research, due diligence, and subsequent bid may encourage later bidders." Id. (citing Off. Comm. Of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res.), 147 B.R. 650, 661–62 (S.D.N.Y. 1992) (discussing relation between stalking horse and breakup fee)). Courts in the Second Circuit routinely approve break-up fees and expense reimbursements. See, e.g., In re FL 6801 Spirits LLC, 2014 WL 3891435, at *3 (Bankr. S.D.N.Y. July 1, 2014) (approving break-up fee, if triggered, as "an actual and necessary cost and super-priority administrative expense of preserving the value of the Debtors' estates[.]"); In re LATAM Airlines Grp. S.A., 2022 WL 790414, at *33 (Bankr. S.D.N.Y. Mar. 15, 2022) (citing O'Brien, 181 F.3d at 533). In O'Brien, the Third Circuit provided two examples of a potential benefit accruing from the payment of a break-up fee. See id. *First*, a benefit to the estate may arise if, "assurance of a break-up fee promoted [a] more competitive bidding [process], such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited." Id. at 537. *Second*, bidding protections encourage potential bidders to evaluate thoroughly a debtor's value, thereby "increasing the likelihood that the price at which the debtor is sold will reflect its true worth." Id. Termination and similar fees are effective mechanisms for protecting bidders in connection with an asset sale and can be "important tools to encourage bidding and to maximize the value of the debtor's assets." In re Integrated Res., Inc., 147 B.R. at 659, appeal dismissed, 3 F.3d 49 (2d Cir. 1993).

Put differently, these bidding protections enable a debtor to ensure a sale to a contractually committed bidder at a price the debtor believes is fair and reasonable, while providing the debtor with the opportunity to generate even greater value through an auction process. See In re 995 Fifth Ave. Assocs., L.P., 96 B.R. 24, 28 (Bankr. S.D.N.Y. 1989) (bidding incentives may be

"legitimately necessary to convince a white knight to enter the bidding by providing some form of compensation for the risks it is undertaking") (citation and internal quotation marks omitted).

28. Courts in this District routinely approve bidding protections substantially similar to those proposed in the Bidding Procedures, which provides Bidding Protections that would equate to less than 6% of the Stalking Horse Purchase Price, after factoring in cash and additional consideration contemplated under the Stalking Horse Agreement. See, e.g., In re Wind-Down Bottle and Packaging, Inc., No. 24-11283 (REL) [Docket No. 55] (Bankr. N.D.N.Y. Feb. 26, 2025) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 6.67% of purchase price); In re Edison Price Lighting Inc., No. 20-22614 (Bankr. S.D.N.Y. Oct. 6, 2020) (RDD) [Docket No. 128] (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 9.7% of purchase price); In re Anthology, Inc., No. 25-90498 (ARP) [Docket No. 283] (Bankr. S.D. Tex. Nov. 12, 2025) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 5.40% of purchase price); In re Walker Edison Holdco LLC, No. 25-11602 (TMH) [Docket No. 105] (Bankr. D. Del. Sep. 16, 2025) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 6.00% of purchase price); In re The Villages Health Sys., LLC, No. 25-04156 (LVV) [Docket No. 110] (Bankr. M.D. Fla. July 28, 2025) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 6.00% of purchase price); In re Charter School Capital, Inc., No. 25-11016 (CTG) [Docket No. 91] (Bankr. D. Del. July 2, 2025) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 5.90% of purchase price); In re White Forest Res., Inc.,

No. 25-10195 (TMH) [Docket No. 140] (Bankr. D. Del. May 10, 2025) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 9.90% of purchase price); In re Express, Inc., No. 24-10831 (KBO) [Docket No. 427] (Bankr. D. Del. June 6, 2024) (approving bidding procedures, with designated stalking horse bid protections, including reimbursement and break-up fee totaling 6.60% of purchase price).

29. The designation of, and provision of bidding protections to, the Stalking Horse Bidder is reasonable and appropriate here because the Debtor has determined, in its reasonable business judgment, that the Stalking Horse Agreement will maximize the ultimate sale price for the applicable Stalking Horse Assets and would not have a chilling effect on competitive bidding. See Mendelsohn Decl. ¶¶ 33–36; Vomero Sale and Financing Decl. ¶¶ 16–18. Indeed, the Debtor believes, in its reasonable business judgment, that entry into the Stalking Horse Agreement and offering the Termination Payment to the Stalking Horse Bidder will enhance competitive bidding. Accordingly, there is ample justification for authorizing the Debtor to enter into the Stalking Horse Agreement and to offer bidding protections thereunder.

C. Approval of a Sale of the Stalking Horse Assets Is Warranted Under Section 363 of the Bankruptcy Code

30. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that the debtor may, "after notice and a hearing . . . use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). While the Bankruptcy Code does not specify the appropriate standard for approving the sale of property under section 363, courts routinely authorize a sale if it is based upon the debtor's sound business judgment. See In re Engels, 536 B.R. 529, 536 (Bankr. N.D.N.Y. 2015) (quoting In re Phoenix Steel Corp., 82 B.R. 334, 335 (Bankr. D. Del. 1987), "In determining whether to approve a § 363 sale, the

bankruptcy court must make a finding that 'the proposed sale is fair and equitable, that there is a good business reason for completing the sale, and that the transaction is in good faith.'"); see also Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063, 1071 (2d Cir. 1983) (adopting rule that a judge evaluating a § 363(b) application must find a good business reason to grant such an application, which may include "the equity interests required to be weighed and considered under Chapter 11."); Off. Comm. of Unsecured Creditors of LTV Aerospace and Def. Co. v. LTV Corp. (In re Chateaugay Corp.), 973 F.2d 141, 143 (2d Cir. 1992) (applying Lionel's good business reason standard to approval of sale of assets); Myers v. Martin (In re Martin), 91 F.3d 389, 395 (3d Cir. 1996) (citing Fulton State Bank v. Schipper (In re Schipper), 933 F.2d 513, 515 (7th Cir. 1991), holding "under normal circumstances the court would defer to the trustee's judgment so long as there is a legitimate business justification."); Stephen Indus., Inc. v. McClung, 789 F.2d 386, 390 (6th Cir. 1986) (adopting the Second Circuit's standard articulated in In re Lionel Corp., 722 F.2d 1063, in finding bankruptcy court did not abuse its discretion in approving the sale of assets).

31. Generally, the first factor courts consider in determining whether a sale under section 363 of the Bankruptcy Code passes muster under the business judgment standard is whether a sound business justification exists for the sale. "Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct." In re Johns-Manville Corp., 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986); see also In re MF Global Inc., 467 B.R. 726, 730 (Bankr. S.D.N.Y. 2012) ("If a valid business justification exists, then a strong presumption follows that the agreement at issue was negotiated in good faith and is in the best

interests of the estate; the burden of rebutting that presumption falls to parties opposing the transaction.") (citing In re Integrated Res., Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992)).

32. Once a court determines that a sound business justification exists, the court must then determine whether adequate and reasonable notice of the sale was provided to interested parties, whether the sale will produce a fair and reasonable price for the property, and whether the parties have acted in good faith. See In re MF Global Inc., 467 B.R. at 730; In re General Motors Corp., 407 B.R. 463, 493–94 (Bankr. S.D.N.Y. 2009); In re Betty Owens Schools, Inc., No. 96 CIV 3576 (PKL), 1997 WL 188127, at *4 (S.D.N.Y. April 17, 1997).

33. In In re Lionel Corp., the Second Circuit set out additional factors courts should consider in a business judgment standard analysis. See 722 F.2d at 1071 (listing relevant factors a bankruptcy judge should consider in "act[ing] to further the diverse interests of the debtor, creditors and equity holders, alike."); see also In re Roman Catholic Diocese of Rockville Ctr., 665 B.R. 71, 83 (Bankr. S.D.N.Y. 2024); In re Weiss Multi-Strategy Advisers LLC, 665 B.R. 578, 590 (Bankr. S.D.N.Y. 2024). "[W]here it is apparent that the proposed sale will have the effect of a total liquidation of the debtor's assets[,]" the Bankruptcy Court for the Northern District of New York has focused on the following Lionel factors: whether the asset is increasing or decreasing in value; and the proceeds to be obtained from the disposition vis-a-vis any appraisals of property. In re Oneida Lake Dev., Inc., 114 B.R. 352, 355–56 (Bankr. N.D.N.Y. 1990) (holding the remaining factors "not significant" in the total liquidation sale context).

34. As discussed above, courts in the Second Circuit applying the business judgment standard to a proposed sale under section 363(b) consider the following factors: (i) whether a sound business justification exists for the sale; (ii) whether adequate and reasonable

notice of the sale was provided to interested parties; (iii) whether the sale will produce a fair and reasonable price for the property; (iv) whether the parties have acted in good faith; (v) whether the asset is increasing or decreasing in value; and (vi) the proceeds to be obtained from the disposition vis-à-vis any appraisals of property.

1. The Debtor Has Demonstrated a Sound Business Justification for the Sale of the Stalking Horse Assets

35. The first question the Court will consider when evaluating whether a sale passes muster under the business judgment standard is whether sound business justification exists for the sale. See, e.g., In re Lionel Corp., 722 F.2d at 1071 (adopting a rule "require[ing] that a judge determining a § 363(b) application expressly find from the evidence presented before him . . . a good business reason to grant" the sale).

36. As set forth above and in the Mendelsohn Declaration and the Vomero Sale and Financing Declaration, a strong business justification exists for a sale of the Debtor's Stalking Horse Assets as described herein. An orderly but expeditious sale of the Stalking Horse Assets is critical to preserving its going-concern value and maximizing recoveries for the Debtor's economic stakeholders. See Mendelsohn Decl. ¶¶ 12–13; Vomero Sale and Financing Decl. ¶¶ 8–9. Moreover, a timely closing of a sale of the Stalking Horse Assets is required under the DIP Financing, without which the Debtor would not be able to fund the Sale Process or continue its operations during the pendency of the Chapter 11 Case. See Mendelsohn Decl. ¶¶ 40–41; Vomero Sale and Financing Decl. ¶¶ 20–21.

2. The Sale Noticing and Objection Procedures Are Appropriate and Comply with Bankruptcy Rules 2002 and 6004

37. Second, the Court will consider whether adequate and reasonable notice of the sale was provided to interested parties. Bankruptcy Rules 2002 and 6004 require the Debtor to notify creditors of the proposed sale, provide a description of the Stalking Horse Assets and

disclose the time and place of the Auction, the terms and conditions of any proposed Sale Transaction and the Objection Deadlines. See Fed. R. Bankr. P. 2002(a), 2002(c) and 6004(a). The Sale Noticing and Objection Procedures set forth above are reasonably calculated to provide all of the Debtor's known creditors and other parties in interest with adequate and timely notice of all of the key dates, deadlines and other material information related to the Sale Process. Further, publishing the Publication Notice in *USA Today*, the Gouverneur *Tribune Press*, the Hartford *Courant* and *Pit & Quarry* is designed to capture any creditors and parties in interest not currently known to the Debtor. Accordingly, the Debtor requests that the Court approve the Sale Noticing and Objection Procedures as set forth herein, including the Sale Notice, substantially in the form attached to the Bidding Procedures Order as Exhibit 2, and the Auction Notice, substantially in the form attached to the Bidding Procedures Order as Exhibit 3, and find that no other or further notice of the Bidding Procedures, the Auction or the Sale Hearing is necessary or required, except for the notices expressly contemplated by the Bidding Procedures.

3. The Bidding Procedures are Designed to Yield a Fair and Reasonable Purchase Price for the Stalking Horse Assets

38. The third factor courts consider in evaluating whether the business judgment standard is satisfied is whether the sale will produce a fair and reasonable price for the assets. As set forth above, the Debtor believes that any Sale Transaction governed by the Bidding Procedures will yield a fair and reasonable price for the Stalking Horse Assets. The Bidding Procedures were carefully designed to facilitate a robust and competitive bidding process. The Debtor is poised to capitalize on the progress made during the prepetition phase of its Sale Process to maximize the value of the Stalking Horse Assets quickly and efficiently. See Mendelsohn Decl. ¶¶ 30–32; Vomero Sale and Financing Decl. ¶¶ 10–11.

39. The Debtor also constructed the Bidding Procedures to promote transparency, good faith and fairness throughout the entire Sale Process. The Bidding Procedures provide an appropriate framework for the Debtor to review, analyze and compare bids for the Stalking Horse Assets and to engage with bidders on an arm's-length basis to work to improve the quality of their bids for the benefit of all parties in interest. Further, the Bidding Procedures require the Debtor to engage with and consider the interests of the Consultation Parties and their respective constituencies at nearly every juncture. This required level of engagement among the parties will further safeguard the integrity of the Sale Process.

40. A Sale Transaction governed by the Bidding Procedures undoubtedly will serve the important objectives of obtaining not only a fair and reasonable purchase price for the Stalking Horse Assets, but also the highest or best value for the Stalking Horse Assets. This is a critical feature of the Bidding Procedures, which will inure to the benefit of all parties in interest in the Chapter 11 Case.

4. The Bidding Procedures Ensure that the Sale Process Is Conducted in Good Faith

41. Fourth, the Court will consider whether the parties have acted in good faith. While the Bankruptcy Code does not define "good faith," the Second Circuit has held that indicia of bad faith typically include "fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders." Kabro Assoc. of West Islip, LLC v. Colony Hill Assocs. (In re Colony Hill Assocs.), 111 F.3d 269, 276 (2d Cir. 1997).

42. As set forth above, the Bidding Procedures were designed with the goal of producing a fair and transparent Sale Process that will yield the highest or best value for the

Stalking Horse Assets. Any asset purchase agreement executed by the Debtor will be negotiated at arm's length and in good faith at each stage of the negotiations.

5. The Value of the Stalking Horse Assets is Decreasing

43. The fifth factor the Court will consider is whether the asset is increasing or decreasing in value. Courts generally analyze whether holding the asset longer would benefit or harm the estate's recovery, considering factors like market volatility, physical depreciation or unique sale opportunities that may not exist later. See In re Boston Generating, LLC, 440 B.R. 302, 328 (Bankr. S.D.N.Y. 2010).

44. As set forth above and in the Mendelsohn Declaration and the Vomero Sale and Financing Declaration, delay will inevitably decrease the value of the Stalking Horse Assets. See Mendelsohn Decl. ¶ 12; Vomero Sale and Financing Decl. ¶ 9. The Debtor's liquidity is constrained by the DIP Financing and associated Milestones, and delay in the Sale Process risks reduced liquidity, events of default and incremental administrative expense. The going-concern value of the Stalking Horse Assets depends on continuity with customers, suppliers and employees. Delay also risks bidder attrition and diminished competitive tension, leading to a lower price.

6. The Proceeds to Be Obtained from the Disposition Are Fair Vis-à-Vis the Stalking Horse Assets' Appraisal

45. The sixth factor the Court will consider is how the proceeds to be obtained from the disposition compare to any appraisals of the property. Courts assess whether the sale price represents fair value for the estate.

46. The Debtor submits that the proceeds to be obtained under the Bidding Procedures will represent fair value when measured against available valuation reference points. As set forth above and in the Mendelsohn Declaration and the Vomero Sale and Financing

Declaration, the Debtor's investment banker conducted broad prepetition outreach and continues postpetition marketing, resulting in a well-informed bidder universe prepared to transact on an expedited basis. See Mendelsohn Decl. ¶¶ 19–25, 30–31; Vomero Sale and Financing Decl. ¶¶ 10–11. Baseline bids expected under the Bidding Procedures reflect current going-concern conditions and are consistent with ranges indicated by any broker opinions of value, third-party appraisals where available and the Debtor's internal analyses. The Stalking Horse Bid was negotiated at arm's length and is structured to set an appropriate floor, with an open Auction designed to test and improve price through competitive tension.

47. The structure and timing of the Sale Process are calibrated to maximize proceeds relative to appraisal benchmarks. At the Sale Hearing, the Debtor's advisors will present evidence regarding the scope of marketing, parties contacted and diligence completed, and will address the relationship between any appraisal values, indications of interest and the Successful Bid.

7. A Sale of the Stalking Horse Assets Free and Clear of Liens, Claims, Interests and Encumbrances Is Appropriate under Section 363(f) of the Bankruptcy Code

48. In the interest of attracting the best offers, the Court should authorize the Debtor to sell the Stalking Horse Assets free and clear of any liens, claims, interests and other encumbrances, in accordance with section 363(f) of the Bankruptcy Code. Section 363(f) of the Bankruptcy Code authorizes a debtor to sell assets free and clear of all liens, claims, interests and encumbrances of an entity other than the estate if any one of the following conditions is met:

1. applicable non-bankruptcy law permits sale of such property free and clear of such interest;

2. such entity consents;

3. such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;

4. such interest is in bona fide dispute; or

5. such entity could be compelled, in legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f)(1)–(5); see also In re Motors Liquidation Co., 829 F.3d 135, 154 (2d Cir. 2016) ("A sale pursuant to § 363(b) may be made 'free and clear of any interest in such property' if any condition on a list of conditions is met."); In re Oneida Lake Dev., Inc., 114 B.R. at 356 (applying same standard); In re Ditech Holding Corp., 606 B.R. 544, 608 (Bankr. S.D.N.Y. 2019) (same); In re Bygaph, Inc., 56 B.R. 596, 606 n.8 (Bankr. S.D.N.Y. 1986) (same).

49. The Debtor anticipates that any Sale Transaction it elects to pursue will satisfy one or more of the requirements under section 363(f) of the Bankruptcy Code to permit a "free and clear" sale of the applicable Stalking Horse Assets. The Debtor expects that the proposed DIP Lender, Commodore Materials, LLC, who will be secured by liens on substantially all of the Stalking Horse Assets, will consent to such a sale. In addition, although the Debtor is not aware of any party holding liens against the Stalking Horse Assets, the Debtor asserts that any putative lienholder(s) will either not object to any proposed Sale Transaction (and, thus, be deemed to have consented thereto) or could be compelled to accept a money satisfaction of such interest, thereby satisfying section 363(f)(5) of the Bankruptcy Code. Accordingly, the Debtor requests that the Court authorize the sale of the Stalking Horse Assets free and clear of any liens, claims, interests and encumbrances, to the fullest extent permitted by section 363(f) of the Bankruptcy Code.

D. The Debtor's Assumption and Assignment of Executory Contracts and Unexpired Leases, and the Assumption and Assignment Procedures, Are Appropriate under Section 365 of the Bankruptcy Code

50. Section 365(a) of the Bankruptcy Code provides that a debtor "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). Courts employ the business judgment standard in determining whether to approve a debtor's decision to assume or reject an executory contract or an unexpired lease. See, e.g., Mission Product Holdings, Inc. v. Tempnology, LLC, 587 U.S. 370, 373 (2019) (holding bankruptcy courts generally approve the debtor's choice to assume or reject an executory contract "under the deferential 'business judgment' rule."); In re Footstar, Inc., 323 B.R. 566, 568–69 (Bankr. S.D.N.Y. 2005) (holding the standard applies to assumption or rejection of executory contracts and unexpired leases). In this context, the business judgment test only requires that a debtor demonstrate that assumption or rejection of an executory contract or unexpired lease benefits the estate. See In re Penn Traffic Co., 524 F.3d 373, 383 ("This standard rather obviously presupposes that the estate will assume a contract only where doing so will be to its economic advantage and will reject contracts whose performance would benefit the counterparty at the expense of the estate.").

51. Any proposed Sale Transaction will provide a Successful Bidder with the opportunity to designate certain Contracts for assumption and assignment. Assumption of any Contract is an exercise of the Debtor's sound business judgment because the transfer of Contracts in connection with a Sale Transaction is an essential element in the Debtor's ability to maximize the value of the Stalking Horse Assets – and, particularly so when a Contract is integral to the ownership or operation of the Stalking Horse Assets to be acquired. See Vomero Sale and Financing Decl. ¶ 19. Further, the ability to assume and assign Contracts will increase the likelihood that the Debtor will be able to sell the Stalking Horse Assets as a going concern,

thereby avoiding needless value-destruction through a liquidation of otherwise marketable operating assets and facilitating the preservation of as many jobs as possible.

52. The consummation of any Sale Transaction involving the assignment of a Contract will be contingent upon the Debtor's compliance with the applicable requirements of section 365 of the Bankruptcy Code. Section 365(b)(1) requires that any outstanding defaults under the Contracts to be assumed be cured or that the Debtor provide adequate assurance that such defaults will be promptly cured. See 11 U.S.C. § 365(b)(1). The Debtor's assumption and assignment of any Contracts will be dependent upon payment of Cure Costs and effective only upon the closing of an applicable Sale Transaction. As set forth above, subject to the Court's approval, the Debtor will file with the Court and serve on each Counterparty an Assumption and Assignment Notice setting forth the Debtor's good-faith calculation of the Cure Costs for each Contract that could be assumed in connection with a Sale Transaction. Counterparties will have an opportunity to raise any Cure Objections in advance of the applicable Sale Hearing.

53. Section 365(f) of the Bankruptcy Code requires, in part, that the assignee of any executory contract provide "adequate assurance of future performance . . . whether or not there has been a default in such contract." 11 U.S.C. § 365(f)(2). "Adequate assurance of future performance is not defined in the Bankruptcy Code, and the term is given a pragmatic construction based on the facts of the case." See In re Vice Grp. Holding Inc., 652 B.R. 423, 429 (Bankr. S.D.N.Y. 2023) (citation modified); see also In re Sapolin Paints, Inc., 5 B.R. 412, 421 (Bankr. E.D.N.Y. 1980) (recognizing that the term adequate assurance "borrows its critical language" from Section 2-609 of the Uniform Commercial Code, which "is to be 'defined by commercial rather than legal standards' . . . [and] factual conditions") (citations omitted). While no single standard governs every case, adequate assurance "will fall considerably short of an

absolute guarantee of performance." Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.), 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (citations omitted).

54. Adequate assurance may be provided by demonstrating, among other things, the assignee's financial health and experience in managing the type of enterprise or property assigned. See, e.g., In re Bygaph, Inc., 56 B.R. at 605-06 (finding that industrial expertise, past success in running a similar business and financial wherewithal satisfied the adequate assurance requirement of section 365 of the Bankruptcy Code).

55. The Bidding Procedures expressly specify that for a bid to qualify as a "Qualified Bid," a Prospective Bidder must include with its bid Adequate Assurance Information regarding the Prospective Bidder's (or any other relevant assignee's) ability to perform the applicable obligations under any Contracts that may be included in the bid. The Debtor will furnish all available Adequate Assurance Information to the relevant Counterparties as soon as reasonably possible following its receipt of such information. Any Counterparty that is dissatisfied with the content or quality of any relevant Adequate Assurance Information will have an opportunity to request additional information from the Debtor and, if necessary, lodge an Adequate Assurance Objection in advance of the Sale Hearing.

56. The Assumption and Assignment Procedures also require the Debtor to provide notice to Counterparties to any Contracts that are, after service of the applicable Notice of Auction Results, designated by a Successful Bidder for assumption and assignment or as an excluded asset pursuant to the terms of the asset purchase agreement governing the applicable Successful Bid. Accordingly, because the Assumption and Assignment Procedures are carefully designed to ensure that Counterparties receive timely and sufficient notice with respect to the disposition of their Contracts at each phase of the Sale Process, the Debtor respectfully requests

that the Court approve the Assumption and Assignment Procedures. In light of the foregoing, the Debtor's assumption and assignment of any Contracts in accordance with the Assumption and Assignment Procedures would satisfy the requirements of section 365 of the Bankruptcy Code and should be approved.

57. Finally, in order to facilitate the assumption and assignment of Contracts in furtherance of maximizing the value of the Stalking Horse Assets, the Debtor further requests that the Court find that any anti-assignment provision included in any Contract, whether such provision expressly prohibits, or has the effect of restricting or limiting assignment of a Contract, is unenforceable and prohibited pursuant to section 365(f) of the Bankruptcy Code.[7]

E. Requests for Immediate Relief & Waiver of Stay

58. Pursuant to Bankruptcy Rules 6004(h) and 6006(d), the Debtor seeks a waiver of any stay of the effectiveness of the Bidding Procedures Order, any Sale Order and any other order authorizing the assumption or assumption and assignment of a Contract in connection with a Sale Transaction. Bankruptcy Rule 6004(h) provides that "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). Bankruptcy Rule 6006(d) provides that "[a]n order authorizing the trustee to assign an executory contract or

[7] Section 365(f)(1) provides in pertinent part that, "notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease." 11 U.S.C. § 365(f)(1). Further, section 365(f)(3) provides that "[n]otwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law that terminates or modifies, or permits a party other than the debtor to terminate or modify, such contract or lease or a right or obligation under such contract or lease on account of an assignment of such contract or lease, such contract, lease, right, or obligation may not be terminated or modified under such provision because of the assumption or assignment of such contract or lease by the trustee." 11 U.S.C. § 365(f)(3).

unexpired lease under § 365(f) is stayed until the expiration of 14 days after entry of the order unless the court orders otherwise." Fed. R. Bankr. P. 6006(d).

59. As set forth above and in the Mendelsohn Declaration and the Vomero Sale and Financing Declaration, the relief requested herein is necessary and appropriate to maximize the value of the Debtor's Stalking Horse Assets for the benefit of the Debtor's economic stakeholders. See Mendelsohn Decl. ¶ 32; Vomero Sale and Financing Decl. ¶¶ 20–21. Given the Debtor's precarious financial condition, its obligation to comply with the Milestones under the DIP Financing and the fact that the Stalking Horse Assets were subjected to significant marketing for the past several months, the relief requested herein should be granted and effective as soon as practicable. Any delay in the Sale Process could jeopardize the Debtor's chapter 11 strategy. Accordingly, the Debtor submits that ample cause exists to justify waiving the fourteen-day stay imposed by Bankruptcy Rules 6004(h) and 6006(d), in each case, to the extent that such stay applies to the relief requested herein.

Notice

60. Notice of this Motion shall be provided to: (i) the Office of the United States Trustee for the Northern District of New York; (ii) the Top Talc Counsel List; (iii) counsel to the proposed DIP Lenders; (iv) the Counterparties; and (v) any other party entitled to notice pursuant to Bankruptcy Rule 2002. The Debtor respectfully submits that no further notice of this Motion is required.

No Prior Request

61. No prior request for the relief sought herein has been made to this Court or any other court in connection with the Chapter 11 Case.

WHEREFORE, the Debtor respectfully requests that the Court (i) enter the Bidding Procedures Order, substantially in the form attached hereto as Exhibit A; (ii) enter into

the Stalking Horse Agreement, substantially in the form attached hereto as Exhibit B; (iii) enter one or more Sale Orders, as applicable, substantially in the form attached hereto as Exhibit C, authorizing one or more sales of the Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances to the fullest extent permitted by section 363(f) of the Bankruptcy Code and (iv) grant such other and further relief to the Debtor as the Court may deem proper.

[*Remainder of page intentionally left blank.*]

Dated: February 16, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Proposed Counsel for the Debtor and Debtor in Possession

Exhibit A

Bidding Procedures Order

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

ORDER (I) APPROVING BIDDING PROCEDURES FOR THE SALE OF SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS, (II) AUTHORIZING THE DEBTOR TO ENTER INTO THE STALKING HORSE AGREEMENT AND TO PROVIDE BIDDING PROTECTIONS THEREUNDER, (III) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (IV) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, (V) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF AND (VI) GRANTING RELATED RELIEF

This matter coming before the Court on the *Motion of the Debtor and Debtor in Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of*

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief, and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief [Docket No. [•]] (the "Motion")[2] filed by the debtor and debtor in possession (the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case"); the Court having reviewed the Motion, the First Day Declaration [Docket No. [•]], the Mendelsohn Declaration [Docket No. [•]] and the Vomero Sale and Financing Declaration [Docket No. [•]], and having considered the statements of counsel and the evidence adduced with respect to the Motion at a hearing before the Court on _____, 2026, to consider certain of the relief requested in the Motion (the "Bidding Procedures Hearing"); and after due deliberation, this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate and its creditors, and the Debtor having demonstrated good, sufficient and sound business justifications for the relief granted herein;

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b).

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or in the Bidding Procedures, as applicable.

B. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Notice of the Motion and the Bidding Procedures Hearing was sufficient under the circumstances and no other or further notice need be provided.

D. The bidding procedures attached hereto as Exhibit 1 (the "Bidding Procedures") are fair, reasonable and appropriate and are designed to maximize the value of the proceeds of one or more sales (each, a "Sale Transaction") of substantially all of the Stalking Horse Assets.

E. The Bidding Procedures comply with the requirements of Rules 2002-1 and 6004-2 of the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Northern District of New York (the "Local Rules").

F. The procedures set forth herein regarding the Debtor's assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale Transaction (the "Assumption and Assignment Procedures") are fair, reasonable and appropriate and comply with the provisions of section 365 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 6006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

G. The Debtor has articulated good and sufficient business reasons for the Court to approve (i) the Bidding Procedures; (ii) the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing, substantially in the form attached hereto as Exhibit 2 (the "Sale Notice") and Exhibit 3 (the "Auction Notice"); (iii) the form and manner of notice to each relevant non-debtor counterparty to a Contract (each, a "Counterparty") of (a) the Debtor's calculation of the amount necessary to cure any defaults under an applicable

Contract (the "Cure Costs") and (b) certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale Transaction, substantially in the form attached hereto as Exhibit 4 (the "Assumption and Assignment Notice"); (iv) the Assumption and Assignment Procedures; (v) the Debtor's entry into the asset purchase agreement by and among the Debtor and Commodore Materials, LLC (the "Stalking Horse Agreement") and designation of Commodore Materials, LLC as the Stalking Horse Bidder; and (vi) approving the bidding protections for the Stalking Horse Bidder in the form of the Termination Payment consisting of $2,000,000, plus reimbursement for actual and reasonable out-of-pocket expenses, capped at $1,000,000, payable pursuant to the terms of the Stalking Horse Agreement as a DIP-superpriority administrative expense payable from the sale proceeds ahead of all other claims except for the Professional Fee Carve-Out.

H. The Bidding Procedures are reasonably designed to promote active bidding at and participation in the Auction, if necessary, to ensure that the highest or otherwise best value is generated for the Stalking Horse Assets.

I. Good and sufficient notice of the relief sought in the Motion has been provided under the circumstances, and no other or further notice is required except as set forth in the Bidding Procedures and the Assumption and Assignment Procedures. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties in interest.

J. The Sale Notice, the Publication Notice (as defined below) and the Assumption and Assignment Notice are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, the Assumption and Assignment Procedures, the Debtor's proposed Cure Costs, the

potential assumption of a Contract in connection with a Sale Transaction and all relevant and important dates and deadlines with respect to the foregoing, and no other or further notice of the Auction, the sale of the Stalking Horse Assets or the assumption and assignment of Contracts in connection therewith shall be required.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.

2. All objections to the relief granted in this Order that have not been withdrawn, waived or settled, and all reservations of rights included therein, are hereby overruled and denied on the merits with prejudice.

A. The Bidding Procedures

3. The Bidding Procedures attached hereto as Exhibit 1 are hereby approved and are incorporated herein by reference. The Bidding Procedures shall govern the bids and proceedings related to the Auction and the sale of the Stalking Horse Assets. The Debtor is authorized to take all actions necessary or appropriate to implement the Bidding Procedures.

4. The DIP Lender and any Prospective Bidder holding a perfected security interest in any of the Stalking Horse Assets may seek to credit bid all, or a portion of, such party's claims for its respective collateral in accordance with section 363(k) of the Bankruptcy Code (each such bid, a "Credit Bid"); provided, that, a Credit Bid must also comply with, and be subject to, the terms of the DIP Order.[3]

[3] Concurrently with the filing of the Motion, the Debtor also filed the *Motion of the Debtor and Debtor in Possession Pursuant to Sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and Local Rules 2002-1, 4001-2, 7007-1 and 9013-1 for Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "DIP Financing Motion"), seeking one or more orders granting the relief requested therein (any such order, a "DIP Order").

5. Subject to this Order and the Bidding Procedures, the Debtor, in the exercise of its reasonable business judgment and in a manner consistent with its fiduciary duties and applicable law, and in consultation with the Consultation Parties, shall have the right to (a) determine which bidders qualify as "Qualified Bidders," and which bids qualify as "Qualified Bids"; (b) make final determinations as to which Stalking Horse Assets or combinations of Stalking Horse Assets for which the Debtor will conduct an Auction (each such Stalking Horse Asset or group of Stalking Horse Assets, an "Auction Package"); (c) select the Baseline Bid for each Auction Package; (d) determine the amount of each Minimum Incremental Overbid other than the initial Minimum Incremental Overbid, which shall be $400,000.00 (the "Initial Minimum Incremental Overbid"); (e) determine the Leading Bid for each Auction Package; (f) determine which Qualified Bid is the highest or otherwise best bid for each Auction Package (each such Qualified Bid, a "Successful Bid") and which Qualified Bid is the next highest and next best bid after the Successful Bid for an Auction Package (each such Qualified Bid, a "Backup Bid"); (g) reject any bid that is (i) inadequate or insufficient; (ii) not in conformity with the Bankruptcy Code, Bankruptcy Rules, Local Rules, the Bidding Procedures, or any requirements of this Order or any other applicable order of the Court; or (iii) contrary to the best interests of the Debtor and its estate; (h) adjourn or cancel the Auction with respect to any or all of the Stalking Horse Assets in accordance with the Bidding Procedures; and (i) adjourn the applicable Sale Hearing with respect to a Sale Transaction involving any or all of the Stalking Horse Assets in accordance with the Bidding Procedures. For the avoidance of doubt, Qualified Bids must comply with the Good Faith Deposit and Adequate Assurance requirements set forth in Sections VI.A.8 and VI.A.9 of the Bidding Procedures. Notwithstanding anything to the contrary, the Debtor shall not consult with or provide copies of

bids or other confidential information to any Consultation Party or any insider or affiliate of the Debtor if such party is an active bidder for any of the Stalking Horse Assets at such time.

6. In accordance with the Bidding Procedures, the Debtor, in the exercise of its reasonable business judgment and in a manner consistent with its fiduciary duties and applicable law, and after consulting with the Consultation Parties, shall have the right to modify the Bidding Procedures, including to (a) extend or waive deadlines or other terms and conditions set forth herein; (b) adopt new rules and procedures for conducting the bidding and Auction process; (c) if applicable, provide reasonable accommodations to the Stalking Horse Bidder; (d) announce, in its reasonable discretion (and in consultation with the Consultation Parties), increases or reductions to the Minimum Incremental Overbids, other than the Initial Minimum Incremental Overbid, at any time during the Auction; and (e) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Stalking Horse Assets; provided, that (x) the Bid Deadline (as defined below) shall not be extended absent consultation with the Consultation Parties and (y) the Debtor may not waive or otherwise modify the requirement provided in Section VI.A.7.a of the Bidding Procedures in determining whether a Prospective Bidder is a Qualified Bidder.

B. Stalking Horse Agreements and Bidding Protections

7. The Debtor is authorized, in the exercise of its reasonable business judgment and its fiduciary duties, to: (i) enter into the Stalking Horse Agreement and (ii) make the Termination Payment without further order of this Court.

8. The Stalking Horse Bidder shall be a Qualified Bidder with respect to the Stalking Horse Assets for all purposes of the Auction. The Termination Payment is hereby approved and accorded DIP-superpriority administrative expense status pursuant to section 503(b) of the Bankruptcy Code. To the extent the Termination Payment becomes payable as set

forth in Section 7.3 of the Stalking Horse Agreement, the Debtor shall withhold from the proceeds of the Alternative Transaction (and, in the case that there are multiple Alternative Transactions for the Stalking Horse Assets, from the first Alternative Transaction to close) and place into escrow with an amount sufficient to pay the Termination Payment, which shall be released by the escrow agent to the Stalking Horse Bidder in accordance with the Escrow Agreement. For purposes of this paragraph, the terms Alternative Transaction, Escrow Agent, Escrow Agreement and Purchased Assets shall have the meanings ascribed to them in the Stalking Horse Agreement. In the event that there is a conflict between the Bidding Procedures and the rights of the parties under the Stalking Horse Agreement to terminate such agreement, the Stalking Horse Agreement shall control.

9. Except for the Stalking Horse Bidder, no person or entity shall be entitled to any expense reimbursement or termination or "break-up" fee, or any other bidding protection in connection with the submission of a bid for the Stalking Horse Assets or otherwise participating in the Auction or the Sale Process.

C. Bid Deadline and Auction(s)

10. Any Prospective Bidder, other than the Stalking Horse Bidder, that intends to participate in any Auction must submit in writing to the Bid Notice Parties a Qualified Bid on or before **March 26, 2026, at 4:00 p.m. (prevailing Eastern Time)**, or such other date as may be agreed to by the Debtor after consulting with the Consultation Parties (the "Bid Deadline"). The Debtor shall promptly provide a copy of each Qualified Bid to each of the Consultation Parties, unless a Consultation Party is a bidder for the applicable Stalking Horse Assets.

11. If the Debtor receives one or more Qualified Bids for a Stalking Horse Asset, the Debtor shall conduct an Auction for such Stalking Horse Asset. With respect to Stalking Horse Assets for which the Debtor only receives one Qualified Bid by the Bid Deadline,

the Debtor, in its reasonable business judgment, and in consultation with the Consultation Parties, may determine to consummate a Sale Transaction with the applicable Qualified Bidder (subject to Court approval) or include such Stalking Horse Assets in the Auction. In such event the Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website, a notice containing the following information, as applicable: (i) a statement that the Auction for the Stalking Horse Assets has been canceled; (ii) the Stalking Horse Bidder is the Successful Bidder for the Stalking Horse Assets; (iii) instructions for accessing the Successful Bid free of charge from the Verita Website; and (iv) the date, time and location of the Sale Hearing.

12. If no timely Qualified Bids other than the Stalking Horse Bidder's Qualified Bid are submitted on or before the Bid Deadline, the Stalking Horse shall be deemed the Successful Bidder for the Stalking Horse Assets, and the Debtor shall not hold an Auction for the Stalking Horse Assets and shall request at the Sale Hearing that the Court approve the Stalking Horse APA and the transactions contemplated thereunder.

13. The "Auction," if necessary, will be conducted (a) on **April 2, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either (i) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281, or (ii) virtually, or (b) at such other time and location as designated by the Debtor, after consulting with the Consultation Parties. If the Debtor conducts the Auction virtually, the Debtor will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtor will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to

Qualified Bidders and the Consultation Parties, and will cause publication of such change to occur on the Verita Website.[4]

14. The Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website a notice (the "Auction Notice") setting forth (i) the date, time and location of the Auction; (ii) the Stalking Horse Assets the Debtor intends to sell at the Auction; and (iii) the date and time of the Sale Hearing on **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Auction Notice Deadline").

15. If held, the Auction will be transcribed and/or video recorded.

16. In the event the Debtor determines not to hold an Auction for some or all of the Stalking Horse Assets, the Debtor shall file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website, a notice containing the following information (as applicable): (a) a statement that the Auction for the relevant Stalking Horse Assets has been canceled; (b) the identity of the Successful Bidder; (c) a copy of the Successful Bid or a summary of the material terms of such bid, including a list of Contracts that may be assumed and assigned as part of the Successful Bid, or instructions for accessing the Successful Bid free of charge from the Verita Website; and (d) the date, time and location of the Sale Hearing.

17. Only Qualified Bidders shall be eligible to participate in the Auction, subject to any other limitations as the Debtor may reasonably impose in accordance with the Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. The Debtor may establish a reasonable

[4] The Debtor will cause any such notice to be published on the website maintained by Verita, the Debtor's claims and noticing agent in the Chapter 11 Case, located at www.veritaglobal.net/Vanderbilt (the "Verita Website").

limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction. Notwithstanding the foregoing, the Auction will be conducted openly and any creditor who provides at least one (1) Business Day notice to the Bid Notice Parties of its intention to attend the Auction and executes a confidentiality agreement in form and substance acceptable to the Debtor will be permitted to attend (but, unless such party is a Qualified Bidder or Consultation Party, not participate in) the Auction, subject to reasonable limitations that may be imposed by the Debtor.

18. Each Qualified Bidder participating in the Auction shall confirm on the record at the Auction that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Stalking Horse Assets; and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction constitutes a binding, good-faith and bona fide offer to purchase the Stalking Horse Assets identified in such bids.

19. To remain eligible to participate in the Auction, in each round of bidding, (a) each Qualified Bidder must submit a bid in such round of bidding that is a better offer than the immediately preceding bid submitted by a Qualified Bidder in such round of bidding and (b) to the extent a Qualified Bidder fails to do so, as determined by the Debtor in its reasonable business judgment (after consultation with the Consultation Parties), such Qualified Bidder shall be disqualified from continuing to participate in the Auction.

20. In addition to its ability to Credit Bid pursuant to the terms of the Stalking Horse Agreement and DIP Order, for any Overbid submitted by the Stalking Horse Bidder, the Debtor shall include the amount of the Termination Payment in the consideration provided in

such Overbid, without the need for the Stalking Horse Bidder to contribute additional cash consideration reflecting such value.

21. No later than one (1) business day after the conclusion of the Auction, the Debtor shall file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which shall (i) identify each Successful Bidder and each Backup Bidder; (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including a list of Contracts that may be assumed and assigned as part of the Successful Bid and each Backup Bid, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iii) set forth the Supplemental Sale Objection Deadline (as defined below), the date, time and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

D. Sale Noticing and Objection Procedures

22. Objections to a sale of the Stalking Horse Assets, including (a) any objection to the sale of Stalking Horse Assets free and clear of liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code to a Successful Bidder and/or a Backup Bidder (as applicable) and (b) any objection to the entry of any Sale Order (each such objection, a "Sale Objection") shall be (i) in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (ii) be filed with the Court; and (iii) served on the Objection Notice Parties by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline").

23. Any party who fails to file and serve a timely Sale Objection in accordance with the terms of this Order shall be forever barred from asserting, at the Sale

Hearing or thereafter, any Sale Objection to the relief requested in the Motion, or to the consummation or performance of the applicable Sale Transaction(s), including the transfer of Stalking Horse Assets to the applicable Successful Bidder free and clear of liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and shall be deemed to "consent" to such sale for purposes of section 363(f) of the Bankruptcy Code.

24. Consummation of any Sale Transaction pursuant to a Successful Bid shall be subject to Court approval. The hearing to approve any Sale Transaction consummated in accordance with the Bidding Procedures (except in the case of a Sale Transaction contemplated by a Backup Bid that subsequently is deemed a Successful Bid) for the sale of any Stalking Horse Assets (the "Sale Hearing") shall be held before the Court on **April 7, 2026 at [•] (prevailing Eastern Time)**. As a condition to serving as the Backup Bidder, the Backup Bidder shall, within two (2) business days after the conclusion of the Auction, wire to the Debtor in immediately available funds the Incremental Deposit Amount, calculated based on the purchase price in the Backup Bid. Notwithstanding the foregoing, if the Stalking Horse Bidder is designated the Backup Bidder, it shall not be required to fund any Incremental Deposit Amount.

25. A Backup Bid will remain binding on the applicable Backup Bidder until the earlier of (a) the first business day after the closing of a Sale Transaction for the applicable Auction Package with the Successful Bidder and (b) sixty (60) days after the Sale Hearing (such date, the "Backup Bid Expiration Date"). If the Sale Transaction with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Backup Bidder shall be deemed the new Successful Bidder for the applicable Auction Package and shall be obligated to consummate the Backup Bid as if it were the Successful Bid at the Auction. The Debtor may, in its reasonable business judgment (after consulting with the Consultation Parties and providing notice to the

Sale Notice Parties), elect not to pursue the Sale Transaction contemplated by the Backup Bid. For the avoidance of doubt, if the Debtor elects not to pursue the Sale Transaction with the Stalking Horse Bidder, the Stalking Horse Bidder will still be entitled to the Termination Payment in accordance with the terms of the Stalking Horse Agreement. The Debtor is authorized to consummate the bid of the Backup Bidder without further order of the Court or notice to parties in interest.

26. The Debtor may, in its reasonable business judgment (after consulting with the Consultation Parties and the Successful Bidder(s)) adjourn or reschedule the Sale Hearing, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

27. The Sale Notice, substantially in the form attached hereto as Exhibit 2, and the Auction Notice, substantially in the form attached hereto as Exhibit 3, are approved, and no other or further notice of the proposed sale of the Stalking Horse Assets, the Auction, the Sale Hearing or the Sale Objection Deadline shall be required if the Debtor serves and publishes the Sale Notice and the Auction Notice in the manner provided in the Bidding Procedures and this Order.

28. By no later than three (3) business days after the entry of this Order, the Debtor shall file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website, the Sale Notice.

29. Within three (3) business days after the entry of this Order, the Debtor shall cause the information contained in the Sale Notice to be published once in the national edition of *USA Today*, once each in the Hartford *Courant* and Gouverneur *Tribune Press* and once in the *Pit & Quarry* weekly newsletter (the "Publication Notice").

E. Assumption and Assignment Procedures

30. The Assumption and Assignment Notice, substantially in the form attached hereto as Exhibit 4, is approved, and no other or further notice of the Debtor's proposed Cure Costs with respect to Contracts listed on an Assumption and Assignment Notice is necessary or required.

31. By no later than three (3) business days after the entry of this Order, the Debtor shall file with the Court, serve on the applicable Counterparties and cause to be published on the Verita Website, the Assumption and Assignment Notice.

32. Any objection to the Debtor's proposed Cure Costs (each such objection, a "Cure Objection") shall (a) be in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof; (b) be filed with the Court; and (c) served on the Objection Notice Parties by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)**.

33. The Debtor (in consultation with the Consultation Parties), the Successful Bidder and the objecting Counterparty shall first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If a timely Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the applicable Sale Hearing or, at the option of the Debtor, in consultation with the Consultation Parties and the Successful Bidder, be adjourned to a subsequent hearing (each such adjourned Cure Objection, an "Adjourned Cure Objection").

34. An Adjourned Cure Objection may be resolved after the closing date of the applicable Sale Transaction. Upon resolution of an Adjourned Cure Objection and the payment of the applicable Cure Costs, if any, the Contract that was the subject of such

Adjourned Cure Objection shall be deemed assumed and assigned to the applicable Successful Bidder as of the closing date of the applicable Sale Transaction.

35. If, following the resolution of a Cure Objection, the Debtor determines that assumption of the applicable Contract is not in the best interests of the Debtor and its estate, whether or not such resolution occurs prior to or after the closing of the applicable Sale Transaction, the Debtor may, with the consent of the Successful Bidder (provided that such consent may not be unreasonably withheld), determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned in connection with the applicable Sale Transaction (subject to the terms of the applicable Sale Transaction); provided, that in the case of an unexpired lease of non-residential real property, such determination shall be made prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. All other objections to the Debtor's proposed assumption and assignment of the Debtor's right, title and interest in, to and under a Contract shall be heard at the applicable Sale Hearing.

36. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Cure Objection, the Counterparty forever shall be barred from asserting any objection with regard to the cost to cure any defaults under the applicable Contract. The Cure Costs set forth in the Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the Contract and satisfy the requirements of section 365(b) of the Bankruptcy Code, and the Counterparty to the Contract shall be bound by and deemed to have consented to the Cure Costs.

37. In accordance with the Bidding Procedures, Qualified Bids shall be accompanied by Adequate Assurance Information. The Debtor shall use commercially

reasonable efforts to furnish all available Adequate Assurance Information to applicable Counterparties as soon as reasonably practicable following its receipt of such information.

38. Any Counterparty to a Contract that wishes to object to the proposed assumption and assignment of the Contract, the subject of which objection is such Successful Bidder's (or any other relevant assignee's) proposed form of adequate assurance of future performance with respect to the Contract (each, such objection, an "Adequate Assurance Objection"), shall file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **April 6, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Adequate Assurance Objection Deadline").

39. The Debtor, the Successful Bidder, and a Counterparty that has filed an Adequate Assurance Objection shall first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the applicable Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the applicable Successful Bidder (or any other relevant assignee) shall be determined by the Court at the applicable Sale Hearing or, at the option of the Debtor, in consultation with the Consultation Parties and the Successful Bidder, be adjourned to a subsequent hearing (each such Adequate Assurance Objection, an "Adjourned Adequate Assurance Objection"). An Adjourned Adequate Assurance Objection may be resolved after the closing date of the applicable Sale Transaction.

40. If a Counterparty fails to file with the Court and serve on the Objection Notice Parties a timely Adequate Assurance Objection, the Counterparty shall be forever barred

from asserting any objection to the assumption and/or assignment of a Contract with regard to adequate assurance of future performance. The applicable Successful Bidder (or any other relevant assignee) shall be deemed to have provided adequate assurance of future performance with respect to a Contract in accordance with Bankruptcy Code sections 365(b)(1)(C), 365(f)(2)(B) and, if applicable, Bankruptcy Code section 365(b)(3), notwithstanding anything to the contrary in the Contract or any other document.

41. As soon as reasonably practicable after the closing of a Sale Transaction, the Debtor shall file with the Court, serve on the applicable Counterparties and cause to be published on the Verita Website, a notice containing the list of Contracts that the Debtor assumed and assigned pursuant to any asset purchase agreement with a Successful Bidder.

42. The inclusion of a Contract or Cure Costs with respect to any Contract on any Assumption and Assignment Notice, shall not constitute or be deemed a determination or admission by the Debtor, the Stalking Horse Bidder, any Successful Bidder or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code, and shall not be a guarantee that such Contract ultimately will be assumed or assigned. The Debtor reserves all of its rights, claims and causes of action with respect to each Contract listed on any Assumption and Assignment Notice.

43. At any time during the period from the date the Court enters this Order through the date that is forty-five (45) days after the closing date of the applicable Sale Transaction, the Successful Bidder may, in its sole discretion, designate any Contract on the Assumption and Assignment Notice as an assumed and assigned Contract or a rejected Contract by providing written notice to the Debtor (the "Designation Notice"). Within five (5) business days of the Debtor's receipt of a Designation Notice, the Debtor shall provide written notice to

the applicable Counterparties (each, an "Assignment/Rejection Notice") of the Debtor's intent to assume and assign such Contract or reject such Contract, as applicable. Notwithstanding anything to the contrary in any Successful Bid or Backup Bid, in the event that a Designation Notice designating a contract to be assumed and assigned is served after the closing of the applicable Sale Transaction, any Cure Costs due to the applicable Counterparty shall be paid within five (5) business days of delivery of the applicable Assignment/Rejection Notice.

F. Other Related Relief

44. All persons and entities that participate in the Auction or bidding for any Stalking Horse Asset during the Sale Process shall be deemed to have knowingly and voluntarily (i) consented to the core jurisdiction of the Court to enter any order related to the Bidding Procedures, the Auction or any other relief requested in the Motion or granted in this Order; (ii) waived any right to a jury trial in connection with any disputes relating to the Bidding Procedures, the Auction or any other relief requested in the Motion or granted in this Order; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to the Bidding Procedures, the Auction or any other relief requested in the Motion or granted in this Order, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

45. Notwithstanding the applicability of any of Bankruptcy Rules 6004(h), 6006(d), 7062, 9014 or any other provisions of the Bankruptcy Rules or the Local Rules stating to the contrary, the terms and provisions of this Order shall be immediately effective and enforceable upon its entry, and any applicable stay of the effectiveness and enforceability of this Order is hereby waived.

46. The Debtor is authorized to take all steps necessary or appropriate to implement the relief granted in this Order.

47. This Court shall retain exclusive jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Order.

# # #

Exhibit 1

Bidding Procedures

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

BIDDING PROCEDURES

The above-captioned debtor and debtor in possession (the "Debtor") in this chapter 11 case (the "Chapter 11 Case") will use the procedures set forth herein (the "Bidding Procedures") to conduct a marketing and sale process (including pursuant to an Auction, if any, the "Sale Process") for the sale or sales (each a "Sale") of substantially all of the Debtor's assets (collectively, the "Stalking Horse Assets"), through one or more sale transactions (each, a "Sale Transaction").[2]

On February 16, 2026, the Debtor filed with the United States Bankruptcy Court for the Northern District of New York (the "Court") the *Motion of the Debtor and Debtor in Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief, and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief* [Docket No. [•]] (the "Motion"). By the Motion, the Debtor sought, among other things, entry of an order approving the Bidding Procedures for soliciting bids for the Stalking Horse Assets, conducting an auction (an "Auction") of the Stalking Horse Assets and consummating one or more Sale Transactions, as further described herein.

On [•], the Court entered an *Order (I) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (II) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of*

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1 The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

2 Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms later in these Bidding Procedures or in the Motion and/or the Bidding Procedures Order, as applicable.

Notice Thereof and (VI) Granting Related Relief [Docket No. [•]] (the "Bidding Procedures Order").

I. ASSETS FOR SALE

The Debtor intends to sell all or substantially all of the Stalking Horse Assets. A Prospective Bidder may bid on all or any combination of the Stalking Horse Assets, subject to the conditions set forth herein. The ability to undertake and consummate any sale of the Stalking Horse Assets pursuant to these Bidding Procedures shall be subject to competitive bidding, as set forth herein, and approval by the Court. The Debtor will consider bids for any or all of the Stalking Horse Assets in a single bid from a single bidder or in multiple bids from multiple bidders. Any bid for an individual Stalking Horse Asset, even if such bid is the highest or best bid for such individual Stalking Horse Asset, is subject to higher or better bids (including any Credit Bid) on a package of Stalking Horse Assets that includes the individual Stalking Horse Asset. Additionally, any bid on all of the Stalking Horse Assets is subject to bids on individual Stalking Horse Assets (including Credit Bids) that are, in the aggregate, higher or better bids. Any party interested in submitting a bid for the Stalking Horse Assets should contact the Debtor's investment banker – Greenhill & Co., Inc. (Attn: Eric Mendelsohn (eric.mendelsohn@greenhill.com), Usman Masood (usman.masood@greenhill.com) and Charles Geizhals (charles.geizhals@greenhill.com)).

For the avoidance of doubt, nothing in these Bidding Procedures waives, abrogates, or nullifies the rights granted to Commodore Material Funding, LLC, in its capacity as DIP Lender to the Debtor in the DIP Orders.[3]

II. THE STALKING HORSE AGREEMENT

On [•], the Debtor entered into an asset purchase agreement (the "Stalking Horse Agreement") with Commodore Materials, LLC (the "Stalking Horse Bidder"). As set forth more fully in the Stalking Horse Agreement, the Stalking Horse Bidder has agreed to acquire Stalking Horse Assets for total consideration of $50,00,000.00 (the "Stalking Horse Purchase Price"), consisting of a credit bid of the Credit Bid Component (as defined in the Stalking Horse Agreement), plus the DIP Adjustment Amount (as defined in the Stalking Horse Agreement), if any, plus $35,000,000.00 of additional cash consideration, together with the assumption of certain ordinary course liabilities including trade payables, leases and other customary operating obligations as more fully described in the Stalking Horse Agreement (the "Stalking Horse Bid").[4] The Stalking Horse Agreement also includes various representations, warranties, and covenants

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[3] Concurrently with the filing of the Motion, the Debtor is also filing the *Motion of the Debtor and Debtor in Possession Pursuant to Sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d), 364(e), 503, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014 and Local Rules 2002-1, 4001-2, 7007-1 and 9013-1 for Interim and Final Orders (I) Authorizing the Debtor to Obtain Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "DIP Financing Motion"), seeking one or more orders granting the relief requested therein (any such order, a "DIP Order").

[4] Further discussion of the Credit Bid Component, the DIP Adjustment Amount and the DIP Financing Agreement generally can be found in the DIP Financing Motion.

by and from the Debtor and the Stalking Horse Bidder, and certain conditions to closing and rights of termination related to the Sale and the Chapter 11 Case generally.

Pursuant to the Bidding Procedures Order, the Court, among other things, approved Commodore Materials, LLC as the Stalking Horse Bidder, authorized the Debtor to enter into the Stalking Horse Agreement, and, in the event the Stalking Horse Bidder is not the Successful Bidder, approved bidding protections for the Stalking Horse Bidder in the form of a break-up fee of $2,000,000.00, plus reimbursement for actual and reasonable out-of-pocket expenses, capped at $1,000,000.00 (together, the "Termination Payment"), which Termination Payment is payable pursuant to the terms of the Stalking Horse Agreement as a DIP-superpriority administrative expenses from the sale proceeds ahead of all other claims except for the Professional Fee Carve-Out (as defined in the DIP Order).

For the avoidance of doubt, the Stalking Horse Bidder is deemed to be a Prospective Bidder and a Qualified Bidder, and the Stalking Horse Bid is deemed to be a Qualified Bid, all without regard to any of the requirements or conditions set forth in these Bidding Procedures and without any other or further action by the Stalking Horse Bidder.

III. GLOBAL SALE PROCESS KEY DATES AND DEADLINES

KEY DATES AND DEADLINES FOR AUCTION	
Deadline for Debtor to file and serve Sale Notice	Three (3) business days after the entry of the Bidding Procedures Order
Deadline for Debtor to file and serve Assumption and Assignment Notice	Three (3) business days after the entry of the Bidding Procedures Order
Bid Deadline	March 26, 2026, at 4:00 p.m. (prevailing Eastern Time)
Sale Objection Deadline	March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)
Cure Objection Deadline for All Potentially Assumed Contracts	March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)
Auction Notice Deadline	March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)
Auction	April 2, 2026, at 10:00 a.m. (prevailing Eastern Time) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281
Deadline for Debtor to file and serve Notice of Auction Results	One (1) business day after the conclusion of the Auction
Adequate Assurance and Supplemental Sale Objection Deadlines for Stalking Horse Assets Sold at Auction	April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)
Sale Hearing	April 7, 2026, subject to the availability of the Court

Deadline to obtain entry of the Sale Order	April 7, 2026
Deadline to consummate approved Sale Transaction(s)	April 17, 2026 (the "Sale Closing Deadline")

IV. DUE DILIGENCE

Each person or entity that desires to participate in the Auction (each, a "Prospective Bidder") must first deliver to each of the Bid Notice Parties the following:

- an executed confidentiality agreement, in form and substance satisfactory to the Debtor;
- a statement and other factual support demonstrating to the Debtor, in the exercise of its reasonable business judgment, that the Prospective Bidder has a bona fide interest in purchasing some or all of the Stalking Horse Assets; and
- preliminary proof by the Prospective Bidder of its financial capacity to close a proposed Sale Transaction on or before the Sale Closing Deadline, which may include current unaudited or verified financial statements of, or verified financial commitments obtained by, the Prospective Bidder (or, if the Prospective Bidder is an entity formed for the purpose of acquiring the Stalking Horse Assets to be sold, the party that will bear liability for a breach by the Prospective Bidder of an asset purchase agreement or other agreement entered into in respect of an applicable Sale Transaction), the adequacy of which the Debtor and its advisors will determine in their sole discretion.

Upon execution of a valid confidentiality agreement and subject to the other limitations and guidelines set forth herein, the Debtor may grant a Prospective Bidder that the Debtor identifies as reasonably likely to become a Qualified Bidder with access to information allowing such Prospective Bidder to conduct due diligence with respect to the potential acquisition of some or all of the Stalking Horse Assets. The Debtor will post in the Debtor's electronic data room substantially all written due diligence provided to any Prospective Bidder and will make any due diligence that has been made available to any other Prospective Bidder available to the Stalking Horse Bidder. If any Prospective Bidder is (or is affiliated with) a competitor of the Debtor, the Debtor will not be required to disclose to such Prospective Bidder any trade secrets or proprietary information (as determined by the Debtor in its sole discretion), unless the confidentiality agreement executed by such Prospective Bidder is satisfactory to the Debtor and contains provisions sufficient to ensure that such Prospective Bidder will not use such trade secrets or proprietary information for an improper purpose or to gain an unfair competitive advantage.

If the Debtor determines that a Prospective Bidder is unlikely to qualify as a Qualified Bidder or if such Prospective Bidder fails to become a Qualified Bidder, then such Prospective Bidder shall have no further right to access due diligence or any other non-public information. The Prospective Bidder shall return or destroy any non-public information the Debtor or its

advisors provided to the Prospective Bidder in accordance with the terms of the confidentiality agreement executed by the Debtor and the Prospective Bidder.

The Debtor will work to accommodate all reasonable requests from Prospective Bidders for additional information and due diligence access. All due diligence requests shall be directed to (i) the Debtor, Vanderbilt Minerals, LLC (Attn: Jeffrey Brohel (jeffrey.brohel@vanderbiltminerals.com); (ii) the Debtor's counsel, (a) Jones Day, 901 Lakeside Avenue, Cleveland, Ohio 44114 (Attn: T. Daniel Reynolds, Esq. (tdreynolds@jonesday.com) and Nick Buchta, Esq. (nbuchta@jonesday.com)) and (b) Bond, Schoeneck & King PLLC, One Lincoln Center, 110 West Fayette Street, Syracuse, NY 13202 (Attn: Stephen A. Donato, Esq. (sdonato@bsk.com) and Charles J. Sullivan (csullivan@bsk.com)); and (iii) the Debtor's investment banker, Greenhill & Co., Inc., 1271 Avenue of the Americas, New York, NY (Attn: Eric Mendelsohn (eric.mendelsohn@greenhill.com), Usman Masood (usman.masood@greenhill.com) and Charles Geizhals (charles.geizhals@greenhill.com)).

V. BID DEADLINE

Any Prospective Bidder, other than the Stalking Horse Bidder, that intends to participate in the Auction must submit in writing to the Bid Notice Parties a Qualified Bid on or before **March 26, 2026, at 4:00 p.m. (prevailing Eastern Time)**, or such other date as may be agreed to by the Debtor after consulting with the Consultation Parties (the "Bid Deadline"). The Debtor shall promptly provide a copy of each bid to each of the Consultation Parties, unless a Consultation Party is a bidder for the applicable Asset(s).[5]

VI. BID REQUIREMENTS

A. Qualified Bid Requirements

Other than in the case of the Stalking Horse Bidder and the Stalking Horse Bid, which shall be considered a Qualified Bidder and a Qualified Bid, respectively, for all purposes under the Bidding Procedures, without regard to any of the requirements or conditions set forth therein and without any other or further action by the Stalking Horse Bidder, to qualify as a "Qualified Bid," a bid must be in writing and determined by the Debtor to satisfy the following requirements:

1. Identification of Bidder. A Qualified Bid must fully disclose the following: (a) the legal identity of each person or entity bidding for the applicable Stalking Horse Assets and/or otherwise sponsoring, financing (including through the issuance of debt in connection with such bid), or participating in (including through license or similar arrangement with respect to the Stalking Horse Assets to be acquired in connection with such bid) the Auction in connection with such bid and the complete terms of any such participation; and (b) any past or present connections or agreements with the Debtor or its non-debtor affiliates, the Stalking Horse

[5] This qualification applies to every instance where the Debtor is required to consult with the Consultation Parties in these Bidding Procedures.

Bidder, any other known Prospective Bidder or Qualified Bidder, any Secured Party or any officer or director of any of the foregoing (including any current or former officer or director of the Debtor or its non-debtor affiliates).

2. Purchased Assets. A Qualified Bid must include the following:

   a) the Stalking Horse Assets to be purchased, including any executory contracts and unexpired leases (collectively, the "Contracts") that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtor in connection with the proposed Sale Transaction; provided, that any Successful Bidder will have an opportunity to make a final determination regarding any such Contracts prior to closing an applicable Sale Transaction;

   b) if applicable, any Stalking Horse Assets included in the bid that the Prospective Bidder intends to operate as a going concern;

   c) the liabilities, if any, to be assumed, including any debt to be assumed; and

   d) if a bid is for more than one Stalking Horse Asset, an allocation of the purchase price across the individual Stalking Horse Assets.

3. Form of Consideration. The bid must include (i) a statement confirming that the bid is based on an all-cash offer and (ii) sufficient cash consideration to pay the Termination Payment to the Stalking Horse Bidder.

4. Minimum Bid Requirement for Stalking Horse Assets. Each bid submitted for the Stalking Horse Assets must either (a)(i) be a bid for all of the Stalking Horse Assets and (ii) include a purchase price (the "Minimum Initial Overbid") that meets or exceeds the Stalking Horse Purchase Price, plus the Termination Payment, plus $750,000.00; or (b) propose an alternative transaction that, in the Debtor's reasonable business judgment, provides higher or better terms than the Stalking Horse Bid, taking into account, among other things, the Minimum Initial Overbid.

   The Debtor, in consultation with the Consultation Parties, may consider a bid for a portion of the Stalking Horse Assets (each such bid, a "Partial Bid") if (i) the Debtor receives additional Partial Bids for the remaining Stalking Horse Assets such that, when taken together, the Partial Bids constitute a higher or otherwise better bid than the Minimum Initial Overbid; or (ii) the Partial Bid proposes a purchase price for the applicable Stalking Horse Assets that, when taken together with the estimated liquidation value of the remaining applicable Stalking Horse Assets, exceeds the Minimum Initial Overbid.

The Debtor, in consultation with the Consultation Parties, may consider a bid for a portion, or the entirety, of the Stalking Horse Assets together with other assets that are not the subject of the Stalking Horse Bid (each such bid, a "Mixed Bid") if the Debtor determines, in its reasonable business judgment, that the Mixed Bid provides more value to the Debtor's estate than the Stalking Horse Bid, taking into account, among other things, the estimated liquidation value of the assets not subject to the Stalking Horse Bid, the estimated liquidation value of the remaining Stalking Horse Assets not subject to the Mixed Bid and the Minimum Initial Overbid.

If the value of a bid (whether such bid is for all of the Stalking Horse Assets, is a Partial Bid or is a Mixed Bid) relative to the Stalking Horse Bid includes additional non-cash components (such as fewer contingencies than are in the Stalking Horse Agreement), the Prospective Bidder should include an analysis or description of the value of any such additional non-cash components, including any supporting documentation, to assist the Debtor in better evaluating the competing bid.

5. Proposed Asset Purchase Agreement. A Qualified Bid must constitute an irrevocable offer and be in the form of an asset purchase agreement reflecting the terms and conditions of the bid (each, a "Proposed Asset Purchase Agreement"). A Proposed Asset Purchase Agreement shall (a) be duly authorized and executed; (b) be based on, and marked against, the Stalking Horse Agreement to reflect the proposed Sale Transaction and to show any other proposed modifications to the Stalking Horse Agreement; (c) specify the proposed purchase price in U.S. dollars; (d) include all exhibits and schedules contemplated thereby (other than exhibits and schedules that, by their nature, must be prepared by the Debtor); and (e) identify any Contracts that, as of the submission of such bid, the Prospective Bidder proposes to be assumed and assigned by the Debtor in connection with the proposed Sale Transaction.

A Qualified Bid for Stalking Horse Assets must also include a marked copy of the Stalking Horse Agreement showing the differences between the Stalking Horse Agreement and the Prospective Bidder's Proposed Asset Purchase Agreement.

6. Proposed Sale Order. A Qualified Bid must include a proposed sale order (each, a "Proposed Sale Order") that is based on, and marked against, the form Sale Order attached to the Motion as Exhibit B to reflect the proposed Sale Transaction and to show any other proposed modifications to the form Sale Order.

A Qualified Bid for Stalking Horse Assets must also include a marked copy of the Sale Order included or prepared in connection with the Stalking Horse Bid (a "Stalking Horse Sale Order") showing the

differences between the Stalking Horse Sale Order and the Prospective Bidder's Proposed Sale Order.

7. Financial Information. A Qualified Bid must include the following:

   a) a statement that the Prospective Bidder is financially capable of consummating the Sale Transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order;

   b) sufficient evidence, as reasonably determined by the Debtor (in consultation with the Consultation Parties), to determine that the Prospective Bidder has, or will obtain no later than the Auction date, the financial wherewithal to consummate the Sale Transaction contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order, including the Bonding Assurance Documents (defined below); and

   c) Adequate Assurance Information with respect to any Contracts included or that may be included in the Prospective Bidder's bid, including the identity of any known proposed assignee of the applicable Contracts (if different from the Prospective Bidder), including contact information for such proposed assignee.

8. Good Faith Deposit. Each Qualified Bid must be accompanied by a good faith deposit (each, a "Good Faith Deposit") in the form of cash in an amount equal to 10% of the cash portion of the proposed purchase price for the applicable Stalking Horse Assets (inclusive of any amount thereof comprising any applicable Credit Bid consideration).

   Good Faith Deposits shall be deposited with an escrow agent selected by the Debtor (the "Escrow Agent") and held in escrow until no later than ten (10) business days after the conclusion of the Auction (except for the Good Faith Deposit of any bidder who is selected at the Auction as a Successful Bidder or as a Backup Bidder and thereafter returned to the respective Qualified Bidders in accordance with Section VII of these Bidding Procedures; provided, that, the return of any Good Faith Deposit of the Stalking Horse Bidder shall be governed by the Stalking Horse Agreement.

9. Adequate Assurance. A Qualified Bid must include evidence of the Prospective Bidder's (or any other relevant assignee's) ability to comply with section 365 of the Bankruptcy Code (to the extent applicable), including providing adequate assurance of such Prospective Bidder's (or any other relevant assignee's) ability to perform future obligations arising under any Contracts included in its bid. The Debtor may require the following information in connection with demonstrating adequate

assurance of future performance: (a) information evidencing the Prospective Bidder's (or any other relevant assignee's) financial wherewithal and willingness to perform under any Contracts included in the bid, which information may include (i) a corporate organizational chart or similar disclosure identifying corporate ownership and control, (ii) financial statements, (iii) tax returns and (iv) annual reports; and (b) the Prospective Bidder's (or any other relevant assignee's) proposed use of any leased premises or other property included in the bid (the information described in clauses (a) and (b) of this Section VI.A.9, the "Adequate Assurance Information").

All Adequate Assurance Information must be in a form that will permit its immediate dissemination to the applicable Counterparties.

10. Representations and Warranties. A Qualified Bid must include the following representations and warranties:

a) a statement that the Prospective Bidder has had an opportunity to conduct any and all due diligence regarding the Debtor's business and the Stalking Horse Assets prior to submitting its bid; and

b) a statement that the Prospective Bidder has relied solely upon its own independent review, investigation and/or inspection of any relevant documents and the Stalking Horse Assets in making its bid and did not rely on any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied, by operation of law or otherwise, regarding the Debtor's business or the Stalking Horse Assets or the completeness of any information provided in connection therewith, except as expressly stated in the representations and warranties contained in the Stalking Horse Agreement or any asset purchase agreement ultimately accepted and executed by the Debtor.

11. Authorization. A Qualified Bid must (a) include evidence of authorization and approval from the Prospective Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of any bid for Stalking Horse Assets, participation in the Auction and closing of the Sale Transactions contemplated by the Prospective Bidder's Proposed Asset Purchase Agreement and Proposed Sale Order; or (b) if the Prospective Bidder is an entity formed for the purpose of effecting the proposed Sale Transaction, provide written evidence acceptable to the Debtor of authorization and the approval by the equity holder(s) of such Prospective Bidder.

12. Permitting. For the purchase of any mining properties, a Qualified Bid must (a) contemplate that the Prospective Bidder will (i) take transfer of, or obtain overlapping permits with respect to, the Debtor's applicable

mining permits and (ii) replace the Debtor's financial assurance/reclamation surety bonds and letters of credit that are associated with such permits, and (b) provide evidence demonstrating to the Debtor that the Prospective Bidder (x) is capable of taking transfer of such permits or obtaining such overlapping permits and (y) has or will have sufficient financial resources necessary to obtain or replace any financial assurance/reclamation surety bonds and letters of credit that are associated with such permits (the "Bonding Assurance Documents"). By submitting a bid, a Potential Bidder authorizes the Debtor to (a) provide such Potential Bidder's Proposed Asset Purchase Agreement and other Bid Materials to the Consultation Parties on a confidential basis and (b) provide the Adequate Assurance Documents and the Bonding Assurance Documents to any counterparties to executory contracts or unexpired leases proposed to be assumed and/or assigned (the "Counterparties") and any sureties or financial institutions providing bonding or letters of credit for any permits proposed to be transferred, *provided that* the Adequate Assurance Documents and the Bonding Assurance Documents shall be in a form that may be presented in the Bankruptcy Court at any Sale Hearing.

13. Other Requirements. A Qualified Bid must:

a) state that the Prospective Bidder agrees to serve as a backup bidder (a "Backup Bidder") if such bidder's Qualified Bid is selected at the Auction as the next highest or next best bid after the Successful Bid for the applicable Stalking Horse Assets (each such bid, a "Backup Bid");

b) state that the bid represents a binding, good-faith and bona fide offer to purchase the applicable Stalking Horse Assets and is not subject to or conditioned on any further due diligence, is not subject to or conditioned on any antitrust or other applicable regulatory approval and is irrevocable (i) until the selection of the Successful Bid in accordance with these Bidding Procedures; or (ii) if the bid is selected as a Successful Bid or as a Backup Bid, until the Backup Bid Expiration Date;

c) expressly state and acknowledge that the Prospective Bidder shall not be entitled to a break-up fee, termination fee, expense reimbursement or other "bidding protection" in connection with submitting a bid for the applicable Stalking Horse Assets or otherwise participating in the Auction or the Sale Process;

d) state that the Prospective Bidder will close the Sales Transaction(s) contemplated in its bid on or before the Sale Closing Deadline;

e) expressly waive any claim or right to assert any substantial contribution administrative expense claim under section 503(b) of the Bankruptcy Code in connection with bidding for any of the Stalking Horse Assets and/or otherwise participating in the Auction or the Sale Process;

f) not contain any financing contingencies of any kind;

g) include a covenant to cooperate with the Debtor to provide pertinent factual information regarding the Prospective Bidder's operations reasonably required to analyze issues arising with respect to any applicable laws and regulatory requirements;

h) state whether the Prospective Bidder intends to offer future employment to any of the Debtor's employees and whether it intends to assume the Debtor's prepetition compensation, incentive, retention, bonus or other compensatory arrangements, plans or agreements, including offer letters, employment agreements, consulting agreements, severance arrangements, retention bonus agreements, change in control agreements, retiree benefits and any other employment related agreements;

i) state or otherwise estimate the types of, and costs or charges for, transition services, if any, the Prospective Bidder would require of and/or provide to the Debtor, including an estimate of the time any such transition services would be required of and/or provided to the Debtor, if the Prospective Bidder's bid were selected as the Successful Bid for the applicable Stalking Horse Assets;

j) certify that the Prospective Bidder did not collude with any other bidders and is not otherwise a partnership, joint venture or other entity in which more than one bidder (or any affiliates of a bidder) has a direct or indirect interest, unless consented to in writing by the Debtor;

k) include a covenant to comply with the terms of these Bidding Procedures and the Bidding Procedures Order; and

l) include contact information for the specific person(s) the Debtor should contact in the event they have any questions about the Prospective Bidder's bid.

B. Bid Review Process

The Debtor will evaluate timely bids in consultation with the Consultation Parties. Based upon its evaluation of the content of each bid, the Debtor may, as it deems appropriate in its reasonable business judgment and in a manner consistent with its fiduciary duties and applicable law, engage in negotiations with any Prospective Bidder for the purposes of (i) curing any

deficiencies in a bid that prevents it from constituting a Qualified Bid, (ii) improving the terms of the Prospective Bidder's bid or (iii) otherwise promoting a more competitive bidding and Auction process with the ultimate goal of maximizing the value of the Stalking Horse Assets.

In evaluating a bid, the Debtor may take into consideration any and all factors that the Debtor deems reasonably pertinent, including (i) the amount of the proposed purchase price and proposed form of consideration; (ii) any Stalking Horse Assets included in, or excluded from, the bid, including any Contracts marked for assumption and assignment; (iii) the value to be provided to the Debtor under the bid, including the net economic effect on the Debtor's estate (taking into account Stalking Horse Bidder's rights with respect to the Termination Payment); (iv) any benefit to the Debtor's estate from any assumption or waiver of liabilities contemplated by the bid; (v) the structure of the proposed Sale Transaction and any attendant execution risk, including conditions to, timing of and certainty of closing; termination provisions; financing contingencies; availability of financing and general financial wherewithal to meet all commitments and any required governmental approvals; and (vi) the impact of the proposed Sale Transaction on the Debtor's employees, trade creditors, landlords and any other parties in interest.

The Debtor, in consultation with the Consultation Parties, will make a determination regarding the bids that qualify as Qualified Bids and as Baseline Bids and will notify the applicable bidders as to whether they have been selected as Qualified Bidders as soon as commercially reasonable following the Bid Deadline, but no later than two (2) days before the Auction. A Qualified Bidder shall not (without the consent of the Debtor), modify, amend or withdraw its Qualified Bid, unless for the purposes of increasing the purchase price or otherwise improving the terms of the bid, as determined by the Debtor in its reasonable business judgment.

C. Qualified Bidders

A bid received for all or any portion of the Stalking Horse Assets that the Debtor (in consultation with the Consultation Parties) determine satisfies the requirements set forth in Sections V and VI above will qualify as a "Qualified Bid," and any bidder that submits a Qualified Bid (including the Stalking Horse Bidder) will qualify as a "Qualified Bidder."

The Debtor may, in its reasonable business judgment, in a manner consistent with its fiduciary duties and applicable law, and in consultation with the Consultation Parties, amend the conditions precedent to qualifying as a Qualified Bidder; provided, that, to qualify as a Qualified Bidder, every Prospective Bidder must provide evidence to support its financial wherewithal to close a Sale Transaction.

D. Bidding Protections

Other than the Termination Payment provided to the Stalking Horse Bidder pursuant to the terms of the Stalking Horse Agreement, no bidder or any other party shall be entitled to any expense reimbursement or termination or "break-up" fee, or any other bidding protection in connection with the submission of a bid for Stalking Horse Assets or otherwise participating in the Auction or the Sale Process.

E. No Qualified Bids

If no timely Qualified Bids other than the Stalking Horse Bidder's Qualified Bid are submitted on or before the Bid Deadline, the Stalking Horse shall be deemed the Successful Bidder for the Stalking Horse Assets, the Stalking Horse Bid shall be deemed the Successful Bid for the Stalking Horse Assets, and the Debtor shall not hold an Auction for the Stalking Horse Assets and shall request at the Sale Hearing that the Court approve the Stalking Horse APA and the transactions contemplated thereunder. In such event, the Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website, a notice containing the following information, as applicable: (i) a statement that the Auction for the Stalking Horse Assets has been canceled; (ii) the Stalking Horse Bidder is the Successful Bidder for the Stalking Horse Assets; (iii) instructions for accessing the Successful Bid free of charge from the Verita Website; and (iv) the date, time and location of the Sale Hearing.

VII. THE AUCTION

If the Debtor receives one or more Qualified Bids (including a combination of bids that, when considered together, constitute a Qualified Bid) for Stalking Horse Assets, the Debtor will conduct an Auction for such Assets. The "Auction," if required, will be conducted (i) on **April 2, 2026 at 10:00 a.m. (prevailing Eastern Time)**, either (a) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281, or (b) virtually, or (ii) at such other date, time or location as designated by the Debtor, after consulting with the Consultation Parties. If the Debtor conducts the Auction virtually, the Debtor will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtor will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties, and will cause publication of such change to occur on the Verita Website.

The Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website a notice (the "Auction Notice") setting forth (i) the date, time and location of the Auction, (ii) the Stalking Horse Assets the Debtor intends to sell at the Auction; and (iii) the date and time of the Sale Hearing on **March 27, 2026**, **at 4:00 p.m. (prevailing Eastern Time)** (the "Auction Notice Deadline").

If held, the Auction will be transcribed and/or video recorded.

A. Participants and Attendees

Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Debtor in accordance with these Bidding Procedures. Qualified Bidders participating in the Auction must attend the Auction personally or through a duly authorized representative. Subject to the Auction procedures set forth in Section VII, all Qualified Bidders and the Consultation Parties are permitted to attend the Auction; provided, that, the Debtor may, in its sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of a Qualified Bidder or otherwise attend the Auction. Notwithstanding the foregoing, the Auction will be conducted openly and any creditor who provides at least one (1) Business Day notice to the Bid Notice

Parties of its intention to attend the Auction and executes a confidentiality agreement in form and substance acceptable to the Debtor will be permitted to attend (but, unless such party is a Qualified Bidder or Consultation Party, not participate in) the Auction, subject to additional reasonable limitations that may be imposed by the Debtor given space limitations and/or other applicable limitations if the Auction is conducted virtually.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid for any of the Stalking Horse Assets and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith and bona fide offer to purchase the Stalking Horse Assets identified in such bids.

All Prospective Bidders and Qualified Bidders (including the Stalking Horse Bidder, Successful Bidder and Backup Bidder) shall be deemed to have (i) consented to the core jurisdiction of the Court to enter any order related to these Bidding Procedures, the Auction, any other relief requested in the Motion or granted pursuant to the Bidding Procedures Order or the construction or enforcement of any agreement or any other document relating to any Sale Transaction; (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction or the construction or enforcement of any agreement or any other document relating to any Sale Transaction; and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to these Bidding Procedures, the Auction or the construction or enforcement of any agreement or any other document relating to any Sale Transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

B. Auction Procedures

The Auction shall be governed by the following procedures, subject to the Debtor's right to modify such procedures in its reasonable business judgment (in a manner consistent with its fiduciary duties and in consultation with the Consultation Parties):

1. Auction Packages. Prior to the commencement of the Auction, the Debtor (in consultation with the Consultation Parties) will make a determination regarding the Stalking Horse Assets and/or combination of Stalking Horse Assets for which the Debtor will conduct the Auction (each such Stalking Horse Asset or group of Stalking Horse Assets, an "Auction Package"). For the avoidance of doubt, the Debtor may, in its reasonable business judgment (and in consultation with the Consultation Parties) determine to include an individual Stalking Horse Asset in more than one Auction Package.

2. Baseline Bids. Prior to the commencement of the Auction, the Debtor will determine, in its reasonable business judgment (and in consultation with the Consultation Parties), the highest and/or best Qualified Bid submitted for each Auction Package (such Qualified Bid, a "Baseline Bid"). Bidding

for each Auction Package commence at the amount of the applicable Baseline Bid.

3. Overbids. At each round of bidding for an Auction Package, Qualified Bidders may submit successive bids higher than the Leading Bid from the prior round (each an "Overbid"), which initially will be based on and increased from the applicable Baseline Bid. After consulting with the Consultation Parties, the Debtor will announce before the Auction, the minimum required increments for successive Qualified Bids (each, such bid, a "Minimum Incremental Overbid"); provided, that, the initial Minimum Incremental Overbid shall be $400,000.00. After the initial Minimum Incremental Overbid of $400,000.00, the Debtor may, in its reasonable discretion (and in consultation with the Consultation Parties), announce increases or reductions to subsequent Minimum Incremental Overbids at any time during the Auction.

   For the avoidance of doubt, any Overbid submitted by the Stalking Horse may credit bid the amount of the Termination Payment.

   Upon a Qualified Bidder's declaration of a bid at the Auction, the Qualified Bidder must state on the record its commitment to pay following the Auction, if such bid were to be selected as the Successful Bid or as the Backup Bid for the applicable Auction Package, the incremental amount of the Qualified Bidder's Good Faith Deposit calculated based on the increased purchase price of such bid (such Good Faith Deposit so increased, the "Incremental Deposit Amount"); provided, that, the Stalking Horse Bidder need not comply with this requirement.

   Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by any bid subsequent to a Baseline Bid, the Debtor will, at each round of bidding, consider and/or give effect to (a) the Termination Payment payable to the Stalking Horse Bidder under the Stalking Horse Agreement; (b) any additional liabilities to be assumed by a Qualified Bidder under the bid, including whether such liabilities are secured or unsecured; and (c) any additional costs that may be imposed on the Debtor.

4. No Round-Skipping. Round-skipping, as described herein, is explicitly prohibited. To remain eligible to participate in the Auction, in each round of bidding, (a) each Qualified Bidder must submit a bid in such round of bidding that is a better offer than the immediately preceding bid submitted by a Qualified Bidder in such round of bidding and (b) to the extent a Qualified Bidder fails to bid in such round of bidding or to submit a bid in such round of bidding that is a better offer than the immediately preceding bid submitted by a Qualified Bidder in such round of bidding, as determined by the Debtor in its reasonable business judgment (after consultation with the Consultation Parties), such Qualified Bidder shall be

disqualified from continuing to participate in the Auction for such Stalking Horse Assets.

5. Overbid Alterations. An Overbid may contain alterations, modifications, additions or deletions of any terms of the bid no less favorable to the Debtor's estate than any prior Qualified Bid or Overbid, as determined in the Debtor's business judgment, but shall otherwise comply with the terms of these Bidding Procedures.

6. Additional Information. The Debtor has the right to request any additional information that will allow the Debtor to make a reasonable determination as to a Qualified Bidder's financial and other capabilities to consummate the transactions contemplated by their proposal and any further information that the Debtor believes is reasonably necessary to clarify and evaluate any bid made by a Qualified Bidder during the Auction.

7. Leading Bid. After the first round of bidding and between each subsequent round of bidding, the Debtor will announce, in consultation with the Consultation Parties, the bid that it believes to be the highest or otherwise best offer for the applicable Auction Package (each such bid, a "Leading Bid") and describe the material terms thereof. Each round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a subsequent bid with full knowledge of the material terms of the Leading Bid.

The Auction may include open bidding in the presence of all other Qualified Bidders bidding on Stalking Horse Assets. Each Qualified Bidder shall have the right to be present for all rounds of bidding and to submit additional bids and make modifications to its Proposed Asset Purchase Agreement at the Auction to improve its bid. The Debtor may, in its reasonable business judgment, negotiate with any and all Qualified Bidders participating in the Auction.

The Debtor shall have the right to determine, in its reasonable business judgment (and in consultation with the Consultation Parties), which bid is the highest or otherwise best bid for the applicable Auction Package and reject, at any time, without liability (other than the Stalking Horse's right to the Termination Payment), any bid that the Debtor deems to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Rules of Bankruptcy Procedure of the United States Bankruptcy Court for the Northern District of New York, these Bidding Procedures, any order of the Court or the best interests of the Debtor and its estate.

C. Auction Results

1. Successful Bids. Immediately prior to the conclusion of the Auction for an Auction Package, the Debtor, in consultation with the Consultation Parties, will (a) determine, consistent with these Bidding Procedures, which Qualified Bid constitutes the highest or otherwise best bid(s) for the Auction Package (each such bid, a "Successful Bid") and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid for the Auction Package (each such bidder, a "Successful Bidder") and the amount of the purchase price and other material terms of the Successful Bid. As a condition to remaining the Successful Bidder, the Successful Bidder shall, within two (2) business days after the conclusion of the Auction, wire to the Debtor in immediately available funds the Incremental Deposit Amount, calculated based on the purchase price in the Successful Bid.

2. Backup Bids. Immediately prior to the conclusion of the Auction for an Auction Package, the Debtor (in consultation with the Consultation Parties) will (a) determine, in a manner consistent with these Bidding Procedures, which Qualified Bid is the Backup Bid for the Auction Package; and (b) notify all Qualified Bidders at the Auction for the Auction Package of the identity of the Backup Bidder for the Auction Package and the amount of the purchase price and other material terms of the Backup Bid. As a condition to serving as the Backup Bidder, the Backup Bidder shall, within two (2) business days after the conclusion of the Auction, wire to the Debtor in immediately available funds the Incremental Deposit Amount, calculated based on the purchase price in the Backup Bid.

   A Backup Bid will remain binding on the applicable Backup Bidder until the earlier of (a) the first business day after the closing of a Sale Transaction for the applicable Auction Package with the Successful Bidder and (b) sixty (60) days after the Sale Hearing (such date, the "Backup Bid Expiration Date"). If the Sale Transaction with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Backup Bidder shall be deemed the new Successful Bidder for the applicable Auction Package and shall be obligated to consummate the Backup Bid as if it were the Successful Bid at the Auction; provided, that, the Debtor may, in its reasonable business judgment (after consulting with the Consultation Parties and providing notice to the Sale Notice Parties), elect not to pursue the Sale Transaction contemplated by the Backup Bid; provided, that, for the avoidance of doubt, if the Debtor elects not to pursue the Sale Transaction with the Stalking Horse Bidder, the Stalking Horse Bidder will still be entitled to the Termination Payment in accordance with the terms of the Stalking Horse Agreement. The Debtor shall be authorized to consummate the bid of the Backup Bidder without further order of the Court or notice to parties in interest.

3. Notice of Auction Results. No later than one (1) business day after the conclusion of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (i) identify each Successful Bidder and each Backup Bidder; (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including any proposed assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iii) set forth the Supplemental Sale Objection Deadline, the date, time and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

D. Disposition of Good Faith Deposit

1. Prospective Bidders. Within ten (10) business days after the Debtor makes final determinations as to which Prospective Bidders qualify as Qualified Bidders for the Auction, the Escrow Agent shall return to each Prospective Bidder that did not qualify as a Qualified Bidder, as confirmed by the Debtor, such Prospective Bidder's Good Faith Deposit exclusive of any interest. Upon the authorized return of a Prospective Bidder's Good Faith Deposit in accordance with this Section VII.D.1, the bid of such Prospective Bidder shall be deemed terminated and no longer binding against the Prospective Bidder.

2. Qualified Bidders.

a) **Forfeiture of Good Faith Deposit**. The Good Faith Deposit of a Qualified Bidder shall be forfeited if the Qualified Bidder attempts to withdraw its Qualified Bid, except as may be permitted by these Bidding Procedures, during the time the Qualified Bid remains binding and irrevocable under these Bidding Procedures. The Debtor and its estate shall be entitled to retain the Qualified Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtor and its estate as a result of the Qualified Bidder's failure to adhere to the terms of these Bidding Procedures and/or the relevant Qualified Bid. In the event that a Qualified Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtor within two (2) business days after the Escrow Agent receives written notice by an authorized officer of the Debtor stating that the applicable Qualified Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the applicable Qualified Bid.

b) **Return of Good Faith Deposit**. Except as provided in Section VII.D.2.a above and with the exception of the Good Faith Deposits of Successful Bidders and Backup Bidders, the Escrow Agent shall return to any other Qualified Bidder the Qualified Bidder's Good Faith Deposit exclusive of any interest, within ten (10) business days after the conclusion of the Auction for the applicable Auction Package.

c) **Backup Bidder**. The Escrow Agent shall return a Backup Bidder's Good Faith Deposit, including any Incremental Deposit Amount, within ten (10) business days after the occurrence of the applicable Backup Bid Expiration Date.

d) **Successful Bidder**. At the closing of a Sale Transaction, the Successful Bidder shall be entitled to a credit against the purchase price for the applicable Stalking Horse Assets in the amount of the Successful Bidder's Good Faith Deposit. The Good Faith Deposit of a Successful Bidder shall be forfeited if the Successful Bidder fails to consummate the applicable Sale Transaction because of a breach that entitles the Debtor to terminate the applicable asset purchase agreement with such Successful Bidder, and the Debtor and its estate shall be entitled to retain the Successful Bidder's Good Faith Deposit as partial compensation for the damages caused to the Debtor and its estate as a result of such breach. In the event that a Successful Bidder's Good Faith Deposit is deemed forfeited, the Escrow Agent shall release such Good Faith Deposit by wire transfer of immediately available funds to an account designated by the Debtor within two (2) business days after the Escrow Agent receives written notice by an authorized officer of the Debtor stating that the applicable Successful Bidder has breached or otherwise failed to satisfy its obligations in accordance with these Bidding Procedures and the applicable Successful Bid.

VIII. SALE HEARING

Each Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to Court approval. The hearing to approve any Sale Transaction consummated in accordance with these Bidding Procedures (except in the case of a Sale Transaction contemplated by a Backup Bid that subsequently is deemed a Successful Bid) for the sale of any Stalking Horse Assets shall take place on **April 7, 2026 at [__] [a/p].m.**, subject to the availability of the Court (the "Sale Hearing"), before the Honorable Wendy A. Kinsella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of New York, located at [•].

At the Sale Hearing, the Debtor will seek entry of one or more orders (each, a "Sale Order") approving, among other things, one or more sales of the applicable Stalking Horse Assets to the Successful Bidder(s).

The Debtor may, in its reasonable business judgment (after consulting with the Consultation Parties and the Successful Bidder(s)), adjourn or reschedule the Sale Hearing, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

The Debtor's presentation to the Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtor's acceptance of such bid. The Debtor will have accepted a Successful Bid only when such Successful Bid has been approved by the Court at the applicable Sale Hearing. Upon the Court's approval of a Successful Bid, the Debtor will be bound by the terms of that Successful Bid with no further opportunity for an auction of the applicable Stalking Horse Assets.

IX. RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Debtor reserves the right to, in its reasonable business judgment, in a manner consistent with its fiduciary duties and applicable law, and after consulting with the Consultation Parties, modify these Bidding Procedures, including to, among other things, (a) extend or waive deadlines or other terms and conditions set forth herein; (b) adopt new rules and procedures for conducting the bidding and Auction process; (c) if applicable, provide reasonable accommodations to the Stalking Horse Bidder; (d) announce, in its reasonable discretion (and in consultation with the Consultation Parties), increases or reductions to the Minimum Incremental Overbids, other than the Initial Minimum Incremental Overbid, at any time during the Auction; and (e) otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the value of the Stalking Horse Assets; provided, however, that the Debtor may not (x) waive or otherwise modify the requirement provided in Section VI.A.7.a of these Bidding Procedures in determining whether a Prospective Bidder is a Qualified Bidder.

X. NOTICING

A. Bid Notice Parties

Qualified Bids must be submitted in writing to the following parties (collectively, the "Bid Notice Parties"):

- the Debtor, Vanderbilt Minerals, LLC (Attn: Jeffrey Brohel (jeffrey.brohel@vanderbiltminerals.com);
- the Debtor's counsel, (i) Jones Day, 901 Lakeside Avenue, Cleveland, Ohio 44114 (Attn: T. Daniel Reynolds, Esq. (tdreynolds@jonesday.com) and Nick Buchta, Esq. (nbuchta@jonesday.com)) and (ii) Bond, Schoeneck & King PLLC, One Lincoln Center, 110 West Fayette Street, Syracuse, NY 13202 (Attn: Stephen A. Donato, Esq. (sdonato@bsk.com) and Charles J. Sullivan (csullivan@bsk.com)); and
- the Debtor's investment banker, Greenhill & Co., Inc., 1271 Avenue of the Americas, New York, NY (Attn: Eric Mendelsohn (eric.mendelsohn@greenhill.com), Usman Masood (usman.masood@greenhill.com) and Charles Geizhals (charles.geizhals@greenhill.com)).

B. Sale Notice Parties

The "Sale Notice Parties" shall include the following persons and entities:

- the Consultation Parties (as applicable);
- counsel to the Stalking Horse Bidder and the proposed DIP Lender, (i) McDonald Hopkins LLC, 300 N. LaSalle St., Suite 1400, Chicago, Illinois 60654 (Attn: David Agay (dagay@mcdonaldhopkins.com), Joshua Gadharf (jgadharf@mcdonaldhopkins.com)); (ii) Barclay Damon LLP, 125 East Jefferson Street, Syracuse, New York 13202 (Attn: Jeff Dove (jdove@barclaydamon.com));
- all persons and entities known by the Debtor to have expressed an interest to the Debtor in a Sale Transaction involving any of the Stalking Horse Assets during the past 12 months, including any person or entity that has submitted a bid for any of the Stalking Horse Assets;
- all persons and entities known by the Debtor to have asserted any lien, claim, interest or encumbrance in any of the Stalking Horse Assets (for whom identifying information and addresses are available to the Debtor);
- all relevant non-debtor parties (each, a "Counterparty") to any Contract that may be assumed or rejected in connection with a Sale Transaction;
- all of the Debtor's known creditors (for whom identifying information and addresses are available to the Debtor);
- any governmental authority known to have a claim against the Debtor in the Chapter 11 Case;
- the office of the U.S. Trustee;
- all applicable federal, state and local taxing authorities, including the Internal Revenue Service;
- all applicable federal, state and local licensing authorities related to the Debtor;
- the United States Securities and Exchange Commission;
- the United States Attorney's Office for the Northern District of New York;
- United States Attorney General's Office for the Northern District of New York;
- the Office of the Attorney General and the Secretary of State in each state in which the Debtor operates;
- the Antitrust Division of the United States Department of Justice;
- the Federal Trade Commission;
- counsel for any official committee of unsecured creditors appointed in the Chapter 11 Case (the "Creditors' Committee");
- all of the parties entitled to notice pursuant to Bankruptcy Rule 2002; and
- other parties as directed by the Court.

C. Sale Notice and Publication Notice

Within three (3) business days after the entry of the Bidding Procedures Order, the Debtor will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website a notice (the "Sale Notice") setting forth (i) a description of the Stalking Horse Assets available for sale in accordance with these Bidding Procedures; (ii) the date, time and location of the Auction and Sale Hearing; (iii) the Sale Objection Deadline and Supplemental Sale Objection Deadline and the procedures for filing such objections; and (iv) a summary of the material terms of the Stalking Horse Agreement, including the terms and conditions of the Termination Payment to be provided thereunder, as of the date of the Sale Notice.

Within three (3) business days after entry of the Bidding Procedures Order, the Debtor will cause the information contained in the Sale Notice to be published once in the national edition of *USA Today*, once in the *Hartford Courant* and the Gouverneur *Press Tribune* and once in the *Pit & Quarry* weekly newsletter (collectively, the "Publication Notice").

D. Sale Objections and Supplemental Sale Objections

Objections to a sale of the Stalking Horse Assets, including any objections to (i) a sale of Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order (each such objection, a "Sale Objection") shall, by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), be filed with the Court and served on the following parties (collectively, the "Objection Notice Parties"):

- the Debtor, Jeffrey Brohel (Attn: Jeffrey.brohel@vanderbiltminerals.com);
- the Debtor's counsel, (i) Jones Day, 901 Lakeside Avenue, Cleveland, Ohio 44114 (Attn: T. Daniel Reynolds, Esq. (tdreynolds@jonesday.com) and Nick Buchta, Esq. (nbuchta@jonesday.com)) and (ii) Bond, Schoeneck & King PLLC, One Lincoln Center, 110 West Fayette Street, Syracuse, NY 13202 (Attn: Stephen A. Donato, Esq. (sdonato@bsk.com) and Charles J. Sullivan (csullivan@bsk.com));
- the Debtor's investment banker, Greenhill & Co., Inc., 1271 Avenue of the Americas, New York, NY (Attn: Eric Mendelsohn (eric.mendelsohn@greenhill.com), Usman Masood (usman.masood@greenhill.com) and Charles Geizhals (charles.geizhals@greenhill.com));
- counsel for the Creditors' Committee, if any such committee is appointed;
- counsel to the Stalking Horse Bidder and the proposed DIP Lender, (i) McDonald Hopkins LLC, 300 N. LaSalle St., Suite 1400, Chicago, Illinois 60654 (Attn: David Agay (dagay@mcdonaldhopkins.com), Joshua Gadharf (jgadharf@mcdonaldhopkins.com)); (ii) Barclay Damon LLP, 125 East Jefferson Street, Syracuse, New York 13202 (Attn: Jeff Dove (jdove@barclaydamon.com)); and
- if applicable, counsel for any relevant Backup Bidder(s).

Following service of the Notice of Auction Results, the Sale Notice Parties may object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid (each such objection, a "Supplemental Sale Objection") by **April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

E. Auction Notice

No later than five (5) days prior to the date of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website an Auction Notice setting forth: (i) the date, time and location of such Auction; (ii) the Stalking Horse Assets that the Debtor intends to sell at the Auction; and (iii) the date and time of the applicable Sale Hearing.

F. Notices Regarding Assumption and Assignment of Contracts

The Debtor will provide all notices regarding the proposed assumption and assignment of Contracts in accordance with the Assumption and Assignment Procedures set forth in the Bidding Procedures Order.

XI. CONSULTATION BY THE DEBTOR

Throughout the Sale Process, the Debtor and its advisors will consult with the following parties (collectively, the "Consultation Parties"), as provided in these Bidding Procedures, or as is otherwise necessary or appropriate, as determined in the Debtor's business judgment: (i) the legal and financial advisors for the DIP Lender; and (ii) the legal and financial advisors for any Creditors' Committee, if any such committee is appointed.

Notwithstanding the foregoing, the Debtor will not consult with or provide copies of any bids or other confidential information to any Consultation Party or any insider or affiliate of the Debtor if such party is an active bidder for any of the Stalking Horse Assets at the applicable time. If, however, a member of an official committee appointed in the Chapter 11 Case submits a Qualified Bid for any of the Stalking Horse Assets, the applicable committee will maintain its consultation rights as a Consultation Party, provided, that, such committee excludes the bidding committee member from any discussions or deliberations regarding a transaction involving the Stalking Horse Assets, and shall not provide any confidential information regarding the Stalking Horse Assets or otherwise involving the Sale Process to the bidding committee member.

For the avoidance of doubt, any consultation rights afforded to the Consultation Parties by these Bidding Procedures or the Bidding Procedures Order shall not in any way limit the Debtor's discretion and shall not include the right to veto any decision made by the Debtor in the exercise of its reasonable business judgment.

Exhibit 2

Sale Notice

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION,
SALE HEARING AND OTHER DEADLINES RELATED THERETO

PLEASE TAKE NOTICE OF THE FOLLOWING:

On [•], 2026, the above-captioned debtor and debtor in possession (collectively, the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case") filed with the United States Bankruptcy Court for the Northern District of New York (the "Court") a motion [Docket No. [•]] (the "Motion") seeking entry of (i) an order (the "Bidding Procedures Order") (a) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with one or more sales (each, a "Sale Transaction") of substantially all of the Debtor's assets (collectively, the "Stalking Horse Assets"); (b) authorizing the Debtor to enter into the asset purchase agreement by and among the Debtor and "stalking-horse bidder" Commodore Materials, LLC (the "Stalking Horse Agreement" and, such bidder, a "Stalking Horse Bidder" and, the bid of the Stalking Horse Bidder, a "Stalking Horse Bid"), and to provide certain bidding protections, including a Termination Payment (as defined in the Motion), to the Stalking Horse Bidder in connection therewith; (c) scheduling an auction of the Stalking Horse Assets (the "Auction") and a final hearing to consider approval of the proposed sale of Stalking Horse Assets (the "Sale Hearing"); (d) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale Transaction; (f) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtor's calculation of the amount necessary to cure any defaults under an applicable Contract and certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale Transaction; and (g) granting related relief; and (ii) one or more orders (each, a "Sale Order") (a) authorizing one or more Sale Transactions for a sale of the Stalking Horse Assets free and

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtor and any Successful Bidder (as defined below), with liens on such Stalking Horse Assets to attach to the proceeds of the applicable Sale Transaction; (b) authorizing the assumption and assignment of certain Contracts in connection with an applicable Sale Transaction; and (c) granting related relief.

On [•], 2026, the Court entered the Bidding Procedures Order [Docket No. [•]].

ASSETS FOR SALE

The Debtor is seeking to sell all or substantially all of the Stalking Horse Assets.

A Prospective Bidder (as defined in Section IV of the Bidding Procedures) may bid on all or any combination of the Stalking Horse Assets, subject to the conditions set forth herein.

The ability to undertake and consummate any sale of the Stalking Horse Assets pursuant to the Bidding Procedures shall be subject to competitive bidding, as set forth herein, and approval by the Court. In addition to the Stalking Horse Bids (as defined in Section II of the Bidding Procedures), and subject to the terms herein, the Debtor will consider bids for any or all of the Stalking Horse Assets in a single bid from a single bidder or in multiple bids from multiple bidders. Any bid for an individual Stalking Horse Asset, even if such bid is the highest or best bid for such individual Asset, is subject to higher or better bids (including any Credit Bid) on packages of Stalking Horse Assets that include the individual Stalking Horse Asset. Additionally, any bid on all of the Stalking Horse Assets is subject to bids on individual Stalking Horse Assets or packages of Stalking Horse Assets (including Credit Bids) that are, in the aggregate, higher or better bids.

Any party interested in submitting a bid for any of the Debtor's Stalking Horse Assets should contact the Debtor's investment banker – Greenhill & Co., Inc. (Attn: Eric Mendelsohn (eric.mendelsohn@greenhill.com), Usman Masood (usman.masood@greenhill.com) and Charles Geizhals (charles.geizhals@greenhill.com)).

STALKING HORSE PROCEDURES

The Debtor may, as it deems necessary or appropriate, and after consulting with the Consultation Parties (as defined in Section XI of the Bidding Procedures), enter into the Stalking Horse Agreement with the Stalking Horse Bidder. The Debtor also may determine to provide certain bidding protections to the Stalking Horse Bidder, including a "break-up" fee and an expense reimbursement (together, a "Termination Payment"), in accordance with the terms of the Stalking Horse Agreement.

A Stalking Horse Bid may also take the form of a Credit Bid, including a credit bid by (i) Commodore Material Funding, LLC (in its capacity as administrative agent under the DIP Financing Agreement, the "DIP Agent") and (ii) the lenders under the DIP Financing Agreement (the "DIP Lenders" and, together with the DIP Agent, the "Secured Parties").

KEY DATES AND DEADLINES

A. Bid Deadline

Any Prospective Bidder, other than the Stalking Horse Bidder, that intends to participate in the Auction must submit in writing to the Bid Notice Parties (as defined in Section X.A of the Bidding Procedures) a Qualified Bid (as defined in Section VI.A of the Bidding Procedures) on or before **March 26, 2026, at 4:00 p.m. (prevailing Eastern Time)**, or such other date as may be agreed to by the Debtor after consulting with the Consultation Parties (the "Bid Deadline"). The Debtor shall promptly provide a copy of each bid to each of the Consultation Parties, unless a Consultation Party is a bidder for the applicable Stalking Horse Asset(s).[3]

The Qualified Bid requirements are set forth in Sections V and VI of the Bidding Procedures.

B. Auction

If the Debtor receives one or more Qualified Bids (including a combination of bids that, when considered together, constitute a Qualified Bid) for a Stalking Horse Asset, the Debtor will conduct an Auction for such Stalking Horse Asset. With respect to Stalking Horse Assets for which the Debtor receives only one Qualified Bid by the Bid Deadline, the Debtor may, in its reasonable business judgment, and in consultation with the Consultation Parties, determine to consummate a Sale Transaction with the applicable Qualified Bidder or include such Stalking Horse Assets in the Auction.

Prior to the commencement of the Auction, the Debtor (in consultation with the Consultation Parties) will make a determination regarding the Stalking Horse Assets and/or combinations of Stalking Horse Assets for which the Debtor will conduct the Auction (each such Stalking Horse Asset or group of Stalking Horse Assets, an "Auction Package"). The Debtor may determine to include an individual Stalking Horse Asset in more than one Auction Package.

The "Auction," if required, will be conducted (i) on April 2, 2026, at 10:00 a.m. (prevailing Eastern Time), either (a) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281, or (b) virtually, or (ii) at such other date, time or location as designated by the Debtor, after consulting with the Consultation Parties. If the Debtor conducts the Auction virtually, the Debtor will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtor will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties, and will cause publication of such change to occur on the Verita Website.

The Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website a notice (the "Auction Notice") setting forth (i) the date, time and location of the Auction, (ii) the Stalking Horse Assets the Debtor intends to sell at the

[3] This qualification applies to every instance where the Debtor is required to consult with the Consultation Parties in these Bidding Procedures.

Auction; and (iii) the date and time of the Sale Hearing on **March 27, 2026**, **at 4:00 p.m. (prevailing Eastern Time)** (the "Auction Notice Deadline").

No later than one (1) business day after the conclusion of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties, and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (i) identify each Successful Bidder and each Backup Bidder; (ii) either include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including any proposed assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iii) set forth the Supplemental Sale Objection Deadline, the date, time and location of the Sale Hearing and any other relevant dates or other information necessary to reasonably apprise the Sale Notice Parties of the outcome of the Auction.

C. Objection Deadlines

1. Sale Objection Deadline. Objections to a sale of the Stalking Horse Assets, including any objections to (i) a sale of Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code and (ii) entry of any Sale Order (each such objection, a "Sale Objection") shall, by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline"), be filed with the Court and served on the following parties (collectively, the "Objection Notice Parties").

2. Supplemental Sale Objection Deadline. Following service of the Notice of Auction Results, the Sale Notice Parties may object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid (each such objection, a "Supplemental Sale Objection") by **April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)** (the "Supplemental Sale Objection Deadline").

D. Sale Hearing(s)

The Sale Hearing shall take place on **April 7, 2026, at [_] [a/p].m.**, subject to the availability of the Court, before the Honorable Wendy A. Kinsella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of New York, located at 100 South Clinton Street, Syracuse, NY 13261.

RESERVATION OF RIGHTS TO MODIFY BIDDING PROCEDURES

The Debtor reserves the right to, in its reasonable business judgment, in a manner consistent with its fiduciary duties and applicable law, and after consulting with the Consultation Parties, modify the Bidding Procedures, including to, among other things, extend or waive deadlines or other terms and conditions set forth therein; adopt new rules and procedures for conducting the bidding and Auction process so long as any such modifications are disclosed to all Prospective Bidders and Qualified Bidders, as applicable; if applicable, provide reasonable accommodations to the Stalking Horse Bidder; or otherwise modify the Bidding Procedures to further promote competitive bidding for and maximizing the of value of the Stalking Horse

Assets, in each case, to the extent not materially inconsistent with the Bidding Procedures and the Bidding Procedures Order.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER OR ANY OTHER APPLICABLE ORDER OF THE COURT ENTERED IN THIS CHAPTER 11 CASE MAY RESULT IN THE REJECTION OF YOUR BID AND YOUR DISQUALIFICATION FROM PARTICIPATING IN THE BIDDING FOR AND AUCTION OF ANY OF THE DEBTOR'S STALKING HORSE ASSETS.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, INCLUDING THE FAILURE TO FILE ANY SUCH OBJECTION BY THE APPLICABLE OBJECTION DEADLINE, SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY SUCH OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, THE CONSUMMATION OF ANY APPLICABLE SALE TRANSACTION, INCLUDING THE SALE OF ANY STALKING HORSE ASSETS TO A SUCCESSFUL BIDDER FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES PURSUANT TO SECTION 363(f) OF THE BANKRUPTCY CODE OR THE TERMS OF ANY STALKING HORSE AGREEMENT OR OTHER ASSET PURCHASE AGREEMENT EXECUTED BY THE DEBTOR.

Dated: [•], 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Proposed Counsel for the Debtor and Debtor in Possession

Exhibit 3

Auction Notice

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

NOTICE OF AUCTION, SALE HEARING AND
OTHER DEADLINES RELATED THERETO

PLEASE TAKE NOTICE OF THE FOLLOWING:

On [•], 2026, the above-captioned debtor and debtor in possession (collectively, the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case") filed with the United States Bankruptcy Court for the Northern District of New York (the "Court") a motion [Docket No. [•]] (the "Motion") seeking entry of (i) an order (the "Bidding Procedures Order") (a) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with one or more sales (each, a "Sale Transaction") of substantially all of the Debtor's assets (collectively, the "Stalking Horse Assets"); (b) authorizing the Debtor to enter into the asset purchase agreement by and among the Debtor and "stalking-horse bidder" Commodore Materials, LLC (the "Stalking Horse Agreement" and, such bidder, a "Stalking Horse Bidder" and, the bid of the Stalking Horse Bidder, a "Stalking Horse Bid"), and to provide certain bidding protections, including a Termination Payment (as defined in the Motion), to the Stalking Horse Bidder in connection therewith; (c) scheduling an auction of the Stalking Horse Assets (the "Auction") and a final hearing to consider approval of the proposed sale of Stalking Horse Assets (the "Sale Hearing"); (d) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale Transaction; (f) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtor's calculation of the amount necessary to cure any defaults under an applicable Contract and certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale Transaction; and (g) granting related relief; and (ii) one or more orders (each, a "Sale Order") (a) authorizing one or more Sale Transactions for a sale of the Stalking Horse Assets free and

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtor and any Successful Bidder (as defined below), with liens on such Stalking Horse Assets to attach to the proceeds of the applicable Sale Transaction; (b) authorizing the assumption and assignment of certain Contracts in connection with an applicable Sale Transaction; and (c) granting related relief.

On [•], 2026, the Court entered the Bidding Procedures Order [Docket No. [•]].

THE AUCTION

The Debtor is seeking to sell all or substantially all of the Stalking Horse Assets.

On March 26, 2026 (the "Bid Deadline"), the Debtor received several Qualified Bids (as defined in Section VI.A of the Bidding Procedures) for the Stalking Horse Assets from Qualified Bidders (as defined in Section VI.C of the Bidding Procedures). Pursuant to Section VII of the Bidding Procedures, the Debtor will conduct an auction (the "Auction") (i) on April 2, 2026, at 10:00 a.m. (prevailing Eastern Time), either (a) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281, or (b) virtually, or (ii) at such other date, time or location as designated by the Debtor, after consulting with the Consultation Parties (as defined in Section XI of the Bidding Procedures).

The Debtors intend to sell the following Stalking Horse Assets at the Auction:

[•]

No later than one (1) business day after the conclusion of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties (as defined in Section X.B of the Bidding Procedures) and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (i) identify the bidder that submitted the highest or best bid for each Auction Package, as defined in Section VII.B.1 of the Bidding Procedures (each such bidder, a "Successful Bidder" and, each such bid, a "Successful Bid"); (ii) identify the bidder that submitted the next highest or next best bid after the Successful Bid for each Auction Package (each such bidder, a "Backup Bidder" and, each such bid, a "Backup Bid"); (iii) include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iv) set forth the Supplemental Sale Objection Deadline (as defined in Section X.D of the Bidding Procedures) and the date, time and location of the Sale Hearing (as defined in Section VIII of the Bidding Procedures) and any other relevant dates or other information necessary to reasonably apprise parties in interest of the outcome of the Auction.

Following service of the Notice of Auction Results, Sale Notice Parties may object to the conduct of the Auction and/or the particular terms of any proposed Sale Transaction in a Successful Bid (each such objection, a "Supplemental Sale Objection") by April 6, 2026, at 10:00 a.m. (prevailing Eastern Time) (the "Supplemental Sale Objection Deadline").

SALE HEARING

The Sale Hearing shall take place on **April 7, 2026, at [_] [a/p].m.**, subject to the availability of the Court, before the Honorable Wendy A. Kinsella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of New York, located at 100 South Clinton Street, Syracuse, NY 13261.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website.

FAILURE TO ABIDE BY THE BIDDING PROCEDURES, THE BIDDING PROCEDURES ORDER OR ANY OTHER APPLICABLE ORDER OF THE COURT ENTERED IN THESE CHAPTER 11 CASES MAY RESULT IN THE REJECTION OF YOUR BID AND YOUR DISQUALIFICATION FROM PARTICIPATING IN THE BIDDING FOR AND AUCTION OF ANY OF THE DEBTOR'S ASSETS.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, INCLUDING THE FAILURE TO FILE ANY SUCH OBJECTION BY THE APPLICABLE OBJECTION DEADLINE, SHALL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY SUCH OBJECTION TO THE RELIEF REQUESTED IN THE MOTION, THE CONSUMMATION OF ANY APPLICABLE SALE TRANSACTION, INCLUDING THE SALE OF ANY ASSETS TO A SUCCESSFUL BIDDER FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES PURSUANT TO SECTION 363(f) OF THE BANKRUPTCY CODE OR THE TERMS OF ANY STALKING HORSE AGREEMENT OR OTHER ASSET PURCHASE AGREEMENT EXECUTED BY THE DEBTOR.

Dated: [•], 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Proposed Counsel for the Debtor and Debtor in Possession

Exhibit 4

Assumption and Assignment Notice

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

NOTICE OF CURE COSTS AND POTENTIAL ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SALE OF SUBSTANTIALLY ALL ASSETS

PLEASE TAKE NOTICE OF THE FOLLOWING:

On February 16, 2026, the above-captioned debtor and debtor in possession (collectively, the "Debtor") in the above-captioned chapter 11 case (the "Chapter 11 Case") filed with the United States Bankruptcy Court for the Northern District of New York (the "Court") a motion [Docket No. [•]] (the "Motion") seeking entry of (i) an order (the "Bidding Procedures Order") (a) approving bidding procedures (the "Bidding Procedures")[2] to be used in connection with one or more sales (each, a "Sale Transaction") of substantially all of the Debtor's assets (collectively, the "Stalking Horse Assets"); (b) authorizing the Debtor to enter into the asset purchase agreement by and among the Debtor and "stalking horse bidder" Commodore Materials, LLC (the "Stalking Horse Agreement" and, such bidder, the "Stalking Horse Bidder" and, the bid of the Stalking Horse Bidder, the "Stalking Horse Bid"), and to provide certain bidding protections, including a Termination Payment (as defined in the Motion), to the Stalking Horse Bidder in connection therewith; (c) scheduling an auction of the Stalking Horse Assets (the "Auction") and a final hearing to consider approval of the proposed sale of Stalking Horse Assets (the "Sale Hearing"); (d) approving the form and manner of notice of the Bidding Procedures, the Auction and the Sale Hearing; (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "Contracts") in connection with any Sale Transaction; (f) approving the form and manner of notice to each relevant non-debtor counterparty to a Contract of the Debtor's calculation of the amount necessary to cure any defaults under an applicable Contract and certain other information regarding the potential assumption and assignment of Contracts in connection with a Sale Transaction; and (g) granting related relief; and (ii) one or more orders (each, a "Sale Order")

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Motion or the Bidding Procedures, as applicable. Any summary of the Bidding Procedures or the Bidding Procedures Order (or any provision thereof) contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any inconsistency between any summary in this Sale Notice and the terms and conditions of either of the Bidding Procedures or the Bidding Procedures Order, the actual terms and conditions in those documents shall control.

(a) authorizing one or more Sale Transactions for the sale of the Stalking Horse Assets free and clear of all liens, claims, interests and encumbrances, except certain permitted encumbrances as determined by the Debtor and any Successful Bidder (as defined in Section VII.C.1 of the Bidding Procedures), with liens on such Stalking Horse Assets to attach to the proceeds of the applicable Sale Transaction; (b) authorizing the assumption and assignment of certain Contracts in connection with an applicable Sale Transaction; and (c) granting related relief.

On [•], 2026, the Court entered the Bidding Procedures Order [Docket No. [•]].

You are receiving this Notice because you may be a Counterparty to a Contract of the Debtor that may be assumed and assigned to a Successful Bidder for the Debtor's Stalking Horse Assets.

CURE COSTS

In accordance with the Assumption and Assignment Procedures and the Bidding Procedures Order, the Debtor may, in connection with one or more Sale Transactions with a Successful Bidder at the applicable Auction, seek to assume and assign to the Successful Bidder certain of its Contracts. Each of the Contracts that potentially could be assumed and assigned in connection with a Sale Transaction, together with the Debtor's calculation of Cure Costs with respect to such Contracts, is set forth on Schedule 1 hereto. The inclusion of any Contract on Schedule 1 does not constitute an admission by the Debtor or any other party that such Contract is an executory contract or an unexpired lease within the meaning of the Bankruptcy Code or require or guarantee that such Contract ultimately will be assumed or assigned. All rights of the Debtor with respect thereto are reserved.

CURE OBJECTIONS

A. Cure Objection Deadline

Any Counterparty that wishes to object to the Debtor's proposed Cure Costs (each such objection, a "Cure Objection") must file with the Court and serve on the Objection Notice Parties (as defined in Section X.D of the Bidding Procedures) its Cure Objection, which must be in writing and state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by no later than **March 27, 2026, at 4:00 p.m. (prevailing Eastern Time).**

B. Resolution of Cure Objections

Pursuant to the Bidding Procedures Order, the Debtor (in consultation with the Consultation Parties), the Successful Bidder and the objecting Counterparty must first confer in good faith to attempt to resolve the Cure Objection without Court intervention. If the parties are unable to consensually resolve the Cure Objection prior to the commencement of the applicable Sale Hearing, the Court shall make all necessary determinations relating to the applicable Cure Costs and Cure Objection at a hearing scheduled pursuant to the following paragraph. If a Cure Objection is resolved in a manner that is not in the best interests of the Debtor and its estate, whether or not such resolution occurs prior to or after the closing of the applicable Sale Transaction, the Debtor may, with the consent of the Successful Bidder (which

consent may not be unreasonably withheld), determine that any Contract subject to such resolved Cure Objection no longer will be assumed and assigned; provided, that, in the case of an unexpired lease of non-residential real property, such determination shall be made prior to the expiration of the applicable deadline to assume or reject unexpired leases under section 365(d)(4) of the Bankruptcy Code. All other objections to the Debtor's proposed assumption and assignment of the Debtor's right, title and interest in, to and under a Contract shall be heard at the applicable Sale Hearing.

C. Adjourned Cure Objections

If a timely filed Cure Objection cannot otherwise be resolved by the parties, the Cure Objection may be heard at the Sale Hearing, or, at the option of the Debtor, in consultation with the Consultation Parties (as defined in Section XI of the Bidding Procedures), be adjourned to a subsequent hearing (each such Cure Objection, an "Adjourned Cure Objection"). An Adjourned Cure Objection may be resolved after the closing date of the applicable Sale Transaction. Upon resolution of an Adjourned Cure Objection and the payment of the applicable cure amount, if any, the applicable Contract that was the subject of such Adjourned Cure Objection shall (as applicable) be deemed assumed and assigned to the applicable Successful Bidder as of the closing date of the applicable Sale Transaction.

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY CURE OBJECTION, THE COUNTERPARTY FOREVER SHALL BE BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO THE COST TO CURE ANY DEFAULTS UNDER THE APPLICABLE CONTRACT. THE CURE COSTS SET FORTH ON SCHEDULE 1 HERETO SHALL BE CONTROLLING AND WILL BE THE ONLY AMOUNT NECESSARY TO CURE OUTSTANDING DEFAULTS UNDER THE CONTRACT AND SATISFY THE REQUIREMENTS OF SECTION 365(b) OF THE BANKRUPTCY CODE, AND THE COUNTERPARTY TO THE CONTRACT SHALL BE DEEMED BOUND BY AND TO HAVE CONSENTED TO THE CURE COSTS.

NOTICE OF AUCTION RESULTS

The "Auction," if required, will be conducted (i) on April 2, 2026, at 10:00 a.m., either (a) at the offices of Jones Day, 250 Vesey Street, New York, New York 10281, or (b) virtually, or (ii) at such other date, time or location as designated by the Debtor, after consulting with the Consultation Parties. If the Debtor conducts the Auction virtually, the Debtor will provide instructions setting forth how to attend the Auction to the participants and other attendees via electronic mail. The Debtor will provide notice (via electronic mail or otherwise) of any change in the date, time or location of the Auction to Qualified Bidders and the Consultation Parties, and will cause publication of such change to occur on the Verita Website.[3]

[3] The Debtor will cause any such notice described above to be published on the website maintained by Verita Global, the Debtor's claims and noticing agent in this Chapter 11 Case, located at www.veritaglobal.net/Vanderbilt (the "Verita Website").

The Debtor will file with the Court, serve on the Sale Notice Parties and cause to be published on the Verita Website a notice (the "Auction Notice") setting forth (i) the date, time and location of the Auction, (ii) the Stalking Horse Assets the Debtor intends to sell at the Auction; and (iii) the date and time of the Sale Hearing on **March 27, 2026**, **at 4:00 p.m. (prevailing Eastern Time)** (the "Auction Notice Deadline").

No later than one (1) business day after the conclusion of the Auction, the Debtor will file with the Court, serve on the Sale Notice Parties (as defined in Section X.B of the Bidding Procedures) and cause to be published on the Verita Website, a notice setting forth the results of the Auction (the "Notice of Auction Results"), which will (i) identify the bidder that submitted the highest or best bid for each Auction Package, as defined in Section VII.B.1 of the Bidding Procedures (each such bidder, a "Successful Bidder" and, each such bid, a "Successful Bid"); (ii) identify the bidder that submitted the next highest or next best bid after the Successful Bid for each Auction Package (each such bidder, a "Backup Bidder" and, each such bid, a "Backup Bid"); (iii) include a copy of each Successful Bid and each Backup Bid or a summary of the material terms of such bids, including any assumption and assignment of Contracts contemplated thereby, or provide instructions for accessing each Successful Bid and each Backup Bid free of charge from the Verita Website; and (iv) set forth the Supplemental Sale Objection Deadline (as defined in Section X.D of the Bidding Procedures) and the date, time and location of the Sale Hearing (as defined in Section VIII of the Bidding Procedures) and any other relevant dates or other information necessary to reasonably apprise parties in interest of the outcome of the Auction.

ADEQUATE ASSURANCE OBJECTIONS

A. Adequate Assurance Objections

1. Adequate Assurance Objection Deadline. Any Counterparty to a Contract proposed to be assumed by and assigned to a Successful Bidder at the Auction that wishes to object to the proposed assumption and assignment of the Contract, the subject of which objection is such Successful Bidder's proposed form of adequate assurance of future performance (each such objection, an "Adequate Assurance Objection"), must file with the Court and serve on the Objection Notice Parties an Adequate Assurance Objection, which must state, with specificity, the legal and factual bases thereof and include any appropriate documentation in support thereof, by **April 6, 2026, at 10:00 a.m. (prevailing Eastern Time)**, (the "Adequate Assurance Objection Deadline").

2. Resolution of Adequate Assurance Objections. Pursuant to the Bidding Procedures Order, the Debtor and the objecting Counterparty must first confer in good faith to attempt to resolve the Adequate Assurance Objection without Court intervention. If the parties are unable to consensually resolve the Adequate Assurance Objection prior to the commencement of the Sale Hearing, the Adequate Assurance Objection and all issues of adequate assurance of future performance of the applicable Successful Bidder (or any other relevant assignee) shall be determined by the Court at the Sale Hearing.

IF A COUNTERPARTY FAILS TO FILE WITH THE COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A TIMELY ADEQUATE ASSURANCE OBJECTION, THE COUNTERPARTY FOREVER SHALL BE BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION AND/OR ASSIGNMENT OF THE APPLICABLE CONTRACT WITH REGARD TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE. THE APPLICABLE SUCCESSFUL BIDDER SHALL BE DEEMED TO HAVE PROVIDED ADEQUATE ASSURANCE OF FUTURE PERFORMANCE WITH RESPECT TO THE CONTRACT IN ACCORDANCE WITH BANKRUPTCY CODE SECTIONS 365(b)(1)(C), 365(f)(2)(B) AND, IF APPLICABLE, 365(b)(3), NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE CONTRACT OR ANY OTHER DOCUMENT.

SALE HEARING

The Sale Hearing shall take place on **April 7, 2026, at [_] [a/p].m.**, subject to the availability of the Court, before the Honorable Wendy A. Kinsella, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Northern District of New York, located at 100 South Clinton Street, Syracuse, NY 1326.

ADDITIONAL INFORMATION

Copies of the Motion, the Bidding Procedures Order and the Bidding Procedures may be obtained free of charge by visiting the Verita Website.

Dated: [•], 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Proposed Counsel for the Debtor and Debtor in Possession

Schedule 1

Exhibit B

Stalking Horse Agreement

Execution Version

ASSET PURCHASE AGREEMENT

dated as of February 15, 2026

by and between

Commodore Materials, LLC

and

Vanderbilt Minerals, LLC

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Exhibit

Exhibit A: Form of Sale Order

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of February 15, 2026 (the "Effective Date"), is by and between Commodore Materials, LLC, a Delaware limited liability company ("Purchaser"), and Vanderbilt Minerals, LLC, a Delaware limited liability company ("Seller"). Certain capitalized terms used in this Agreement that are not otherwise defined are defined in Article I.

A. Seller is preparing to file voluntary petitions for relief under Chapter 11 of Title 11 (the "Bankruptcy Case") of the United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of New York (the "Bankruptcy Court").

B. Seller engages in the business of mining minerals used for natural rheology medication and other consumer and industry minerals that are used for additives and fillers in plastics, personal care and pharmaceuticals, ceramics, coatings and agrochemical products (the "Business").

C. Seller desires to sell to Purchaser the Purchased Assets and assign to Purchaser the Assumed Liabilities and Purchaser desires to purchase from Seller the Purchased Assets and assume the Assumed Liabilities, in each case, upon the terms and conditions set forth in this Agreement.

D. In connection with the Bankruptcy Case, Purchaser desires to credit bid the Credit Bid Component pursuant to Section 363 of the Bankruptcy Code.

E. On the terms and subject to the conditions set forth herein, following the filing of the Bankruptcy Case, Seller intends to request that the Bankruptcy Court authorize and approve the Transactions pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Rules 6004 and 6006 of the Federal Rules of Bankruptcy Procedure, and the Sale Order, which Sale Order will include the authorization for the assignment by the Seller to, and the assumption by, Purchaser of the Purchased Contracts and the Assumed Liabilities thereunder in accordance with Section 365 of the Bankruptcy Code, all in the manner and subject to the terms and conditions set forth in this Agreement and the Sale Order and in accordance with other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree:

I. DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement, each of the following terms, when used herein with initial capital letters, has the meaning specified in this Section 1.1 or in the other Sections of this Agreement identified in Section 1.2:

"Actual Adjustment" means an amount (expressed as a positive or a negative number)

equal to the Final Calculation of the Closing Cash Payment *minus* the Closing Cash Payment.

"Adjustment Escrow Amount" means an amount equal to Three Million Three Hundred Eighty-Three Thousand Eight Hundred Fifty Dollars ($3,383,850).

"Adjustment Escrow Fund" means the Adjustment Escrow Amount held in the Adjustment Escrow Account to be held in escrow pursuant to the terms and conditions of the Escrow Agreement (including all interest, dividends and other income earned thereon, if any).

"Advanced Milling" means Advanced Milling Technologies, LLC, a New York limited liability company.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"Alternative Transaction" means the consummation of a transaction with respect to any Purchased Assets, other than the Transactions in this Agreement, including through confirmation of a Chapter 11 plan or any Chapter 11 plan that does not effectuate the Transactions in this Agreement.

"Anti-Kickback Act" means the Anti-Kickback Act of 1986, as amended from time to time.

"Assumed Capital Lease Amount" means all Liabilities, costs, and expenses assumed by the Purchaser in connection with any capital leases included in the Purchased Contracts.

"Assumed Intercompany Payables" means accounts payable held by the Seller with respect to any Affiliate solely if such accounts payable arise in the Ordinary Course of Business following the Petition Date that are expected to continue post-Closing.

"Assumed Intercompany Receivables" means accounts receivable held by the Seller with respect to any Affiliate solely if such accounts receivable arise in the Ordinary Course of Business following the Petition Date that are expected to continue post-Closing.

"Auditor" means a nationally recognized independent public accounting firm to be mutually agreed to in writing by Purchaser and Seller.

"Avoidance Actions" means all claims, and causes of action under Sections 547, 548, 549, and 550 of the Bankruptcy Code, and similar claims and causes of action under federal or state laws other than the Bankruptcy Code.

"Bankruptcy Estate" means all property of Seller's bankruptcy estate as provided by Section 541 of the Bankruptcy Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure.

"Bidding Procedures" means the bidding procedures approved by the Bankruptcy Court pursuant to the Bidding Procedures Order.

"Bidding Procedures Order" means an Order of the Bankruptcy Court (including any attachment thereto) approving, among other things, the (a) bidding procedures for conducting a sale and auction of the Purchased Assets, (b) procedures relating to the assumption and assignment of executory Contracts and unexpired leases, (c) approving Purchaser as the stalking horse bidder, and (d) approving the Termination Payment.

"Bidding Procedures Order Deadline" means the date that is forty-five (45) days following the Petition Date.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which commercial banks in New York, New York are authorized or required by Law to close.

"Business Employee" means each employee of Seller as of immediately prior to the Closing.

"Cash Collateral" means all cash posted as a bond or other security in connection with any obligation of Seller, excluding any Bond Amount with respect to any Non-Assignable Bond, any bonds or other security in connection with any Excluded Asset, including any Excluded Permit, and any bonds or other security in connection with any Excluded Liability.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contract" means any legally binding contract, agreement, commitment, promise or undertaking (including any indenture, note, bond or other evidence of indebtedness, sublease, instrument, license, lease, purchase order or other legally binding agreement).

"Cure Costs" means monetary amounts that must be paid and obligations that otherwise must be satisfied under Sections 365(b)(1)(A) and (B) of the Bankruptcy Code in connection with the assumption or assignment of any Purchased Contract, as agreed upon by the Parties or determined by the Bankruptcy Court pursuant to the procedures in the Bidding Procedures Order.

"Current Assets" means the current assets of Seller that are Purchased Assets in the categories that are identified on Section 1.1(a) of the Seller Disclosure Schedules as being included in the calculation of Working Capital, as determined in accordance with GAAP consistently applied with Seller's past practice; provided that Current Assets shall exclude any Excluded Asset, any accounts receivable with respect to any Affiliate of the Seller (other than the Assumed Intercompany Receivables which shall be included in Current Assets), any insurance proceeds, any prepaid insurance, any insurance receivables, any professional fee retainers, and any Restricted LOC Cash.

"Current Liabilities" means the current liabilities of Seller that are Assumed Liabilities in the categories that are identified on Section 1.1(a) of the Seller Disclosure Schedules as being included in the calculation of Working Capital, as determined in accordance with GAAP consistently applied with Seller's past practice; provided that Current Liabilities shall exclude any Excluded Liability, professional fees and any accounts payable with respect to any Affiliate of the

Seller (other than the Assumed Intercompany Payables which shall be included in Current Liabilities).

"DIP Budget" has the meaning ascribed to "Approved Budget" under the DIP Credit Agreement.

"DIP Credit Agreement" means that certain Senior Secured Debtor-In-Possession Term Loan Agreement dated as of February 15, 2026 (as amended and restated from time to time), and as agreed to by and among Seller, the Agent (as defined therein), and the DIP Lenders.

"DIP Facility" means the new senior secured superpriority debtor in possession term loan credit facility in an aggregate principal amount up to Fifteen Million Dollars ($15,000,000.00), as amended, modified or otherwise in effect from time to time, provided to Seller by the DIP Lenders, as approved by the DIP Order.

"DIP Lenders" means all Persons who are lenders under the DIP Credit Agreement, each in its capacity as such.

"DIP Obligations" has the meaning ascribed to "Obligations" under the DIP Credit Agreement.

"DIP Order" means (i) the Final Order or (ii) if a Final Order has not been entered, the interim order, in each case entered by the Bankruptcy Court, authorizing the Seller to incur post-petition financing under the DIP Facility, in each case in form and substance satisfactory to Purchaser in its sole and absolute discretion.

"Dixie Clay CBA" means that certain Agreement, by and between Vanderbilt Minerals, LLC – Dixie Clay Division, Bath, South Carolina, and the United Steelworkers International Union, on behalf of its Local No. 00478.

"Environmental Laws" means all applicable Laws, Orders or other legal requirements and legally-binding judicial interpretations thereof of any Governmental Body concerning or relating to pollution (or the cleanup thereof) or protection of the environment and natural resources, human health (with respect to exposure to any Hazardous Substance), or threatened or endangered species, including in connection with the presence of Hazardous Substances in products and product packaging.

"Environmental Notice" means any written notice of violation or infraction, or written notice relating to actual or alleged non-compliance with or Liability under any Environmental Law or any term or condition of any Seller Permit under or pursuant to any Environmental Law.

"Environmental Permits" means any Permit, consent, waiver, closure or exemption issued, granted, given, authorized by or made by any Governmental Body pursuant to Environmental Law.

"Environmental Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing, or allowing to escape or migrate of any Hazardous Substance into or

through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata).

"Escrow Agent" means Kurtzman Carson Consultants, LLC d/b/a Verita Global.

"Escrow Agreement" means that certain escrow agreement executed by and among the Purchaser, Seller, and Escrow Agent.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means with respect to any trade or business (whether or not incorporated) (a) under common control within the meaning of Section 4001(b)(1) of ERISA with Seller or (b) which together with Seller is treated as a single employer under Section 414(t) of the Code.

"Excluded Permits" means any U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives licenses or permits.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended from time to time.

"Final Order" means an order entered by the Bankruptcy Court or other court of competent jurisdiction, the implementation, operation, or effect of which has not been modified, amended, reversed, enjoined, restrained, stayed, vacated or revoked and as to which order (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing or writ of certiorari has expired and as to which no appeal or petition for review or rehearing or certiorari has been taken and is pending; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.

"Fraud" means fraud (excluding equitable fraud or any fraud claim based on constructive knowledge, negligence, negligent misrepresentation, recklessness or a similar theory) by or on behalf of any Party satisfying the requirements of establishing common law fraud under the Laws of the State of Delaware.

"GAAP" means generally accepted accounting principles in the United States.

"Gouverneur Mineral CBA" means that certain Agreement, by and between Vanderbilt Minerals, LLC, Gouverneur Mineral Division, and United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union Local 420-6, dated February 1, 2025.

"Governmental Body" means any government or governmental or regulatory body thereof, or political subdivision thereof, or any agency, authority, department, commission, board, bureau, official or instrumentality of such body, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), whether foreign,

federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator thereof (public or private) of competent jurisdiction.

"Hazardous Substance" means any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is defined or regulated as hazardous, acutely hazardous, toxic or words of similar import under Environmental Laws, as well as any per- or polyfluoroalkyl substance, petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos and lead or lead-containing materials.

"Holdings" means R.T. Vanderbilt Holding Co., Inc., a Delaware corporation.

"Intercompany Settlement" means that certain Settlement Agreement (including all exhibits, annexes and schedules thereto), by and among Seller and the Intercompany Settlement Counterparties, providing for, among other things, the contribution to Seller of all related assets necessary for Seller to continue the Business as a going concern, including (i) the inventory, intellectual property, land, building, machinery and equipment of the VEEGUM processing plant located in Murray, Kentucky, (ii) the mining rights and other assets of Vanderbilt Western Resources Lyles Mine, and (iii) the assets of Advanced Milling, which such settlement agreement shall be in the form of Settlement Agreement attached as Exhibit B to the Intercompany Settlement Motion filed at Docket No. [XX] with (A) any additional immaterial changes (unless further changes are consented to by Seller and Purchaser), and (B) the other agreements contemplated by thereby, which shall contain terms substantially consistent with the applicable term sheet attached thereto.

"Intercompany Settlement Assets" means all assets transferred to Seller pursuant to the Intercompany Settlement.

"Intercompany Settlement Counterparties" means Holdings and certain Affiliates of Holdings.

"Intercompany Settlement Motion" means that certain motion filed by Seller contemporaneous with the filing of the Bankruptcy Case seeking Bankruptcy Court approval of the Intercompany Settlement.

"Intercompany Settlement Order" means a Final Order entered by the Bankruptcy Court granting the Intercompany Settlement Motion, approving the transfer of the Intercompany Settlement Assets, and granting Purchaser the Call Right (as defined in the DIP Credit Agreement), which order shall be in the form filed with or provided to the Bankruptcy Court on the Petition Date and consented to by Purchaser; provided that any subsequent changes (except for immaterial changes) shall be mutually agreed to by Seller and Purchaser.

"Intercompany Settlement Order Deadline" means the date that is twenty-one (21) days following the Petition Date.

"Intellectual Property" means any and all rights, title and interest in or relating to intellectual property, including (a) patents and patent applications, continuations, extensions, divisionals, continuations-in-part, reissues and reexaminations, (b) trademarks, service marks,

trade dress, logos, corporate names, domain names, trade names and all other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing, and all applications and registrations therefor, (c) copyrights, copyrightable works, rights in databases, data collections, copyright registrations and copyright applications and corresponding rights in works of authorship, (d) trade secrets, know-how, business information and technical information (including formulas, techniques and processes) and rights to limit the use or disclosure thereof by any Person, (e) Software in any form, including internet websites, web content and links, source code, object code and mobile applications, (f) rights of publicity and personality, and (g) all rights of action arising from any of the foregoing, including all claims for damages or equitable remedies by reason of present, past and future infringement or violation of the foregoing, all defenses relating to or arising from any of the foregoing, and all income, royalties and any other payments now and hereafter due and/or payable to Seller in respect of the foregoing.

"IRS" means the Internal Revenue Service.

"Knowledge of Seller" or "Seller's Knowledge" means the actual knowledge after reasonable inquiry, as of the applicable date, of those Persons identified on Section 1.1(b) of the Seller Disclosure Schedules.

"Law" means any federal, state, local or foreign law, statute, code, ordinance, rule, regulation, Order, stipulation, award or common law requirement.

"Lease Bonds" means all bonds related to the Real Property Leases that are Purchased Contracts, including the bonds listed on Section 8.8(d) of the Seller Disclosure Schedules.

"Leased Real Property" means real property in the United States leased to, subleased to, or licensed by, or for which a right to use or occupy has been granted to, Seller pursuant to a Real Property Lease.

"Legal Proceeding" means any judicial, administrative or arbitral actions, suits, proceedings (public or private) or claims or any proceedings by or before a Governmental Body.

"Liability" means any debt, loss, liability, claim (including "claim" as defined in the Bankruptcy Code), commitment, undertaking, damage, expense, fine, penalty, cost, royalty, deficiency or obligation (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein), of any nature, whether known or unknown, disclosed or undisclosed, express or implied, primary or secondary, direct or indirect, matured or unmatured, fixed, absolute, contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due, and whether in contract, tort or otherwise, including any claims or liabilities subject to past, current, or future lawsuits, actions, or other civil or criminal proceedings.

"Lien" as applied to any Person means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, charge, claim, lease, sublease, charge, option, right of first offer or first refusal, right of use or possession, restriction, easement, servitude, restrictive covenant, encroachment or encumbrance or any other similar encumbrance or restriction in respect of an asset of such Person, whether imposed by Law, Contract or otherwise.

"OFAC" means the United States Office of Foreign Assets Control.

"Order" means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of, or entered, issued, made or rendered by, a Governmental Body.

"Ordinary Course of Business" means the ordinary and usual course of normal day-to-day operations of the Business consistent with past practice giving effect to any adjustments or modifications thereto (regardless of whether consistent with past custom and practice) taken to comply with applicable Law or in response to or as a result of any extraordinary event occurring after the date of this Agreement that was not reasonably foreseeable as of the date of this Agreement and that is outside the control of Seller or Purchaser, as applicable, and excluding any conduct that would reasonably be expected to violate applicable Law.

"Owned Real Property" means the real property (including the buildings, facilities, improvements, fixtures, mechanical and other systems thereon) identified on Section 1.1(c) of the Seller Disclosure Schedules.

"Party" or "Parties" means Purchaser and Seller, as the case may be.

"Permit" means all of the permits, licenses, consents, authorizations, permit applications or other approvals.

"Permitted Exception" means any Lien that the Purchased Assets may not be sold free and clear of under Section 363(f) of the Bankruptcy Code.

"Person" means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Body or other entity.

"Personal Information" means (i) all information identifying, or that alone or in combination with other information allows for the identification of, an individual; and (ii) any information that is defined as "personal information" or "personal data" under applicable Privacy Laws.

"Petition Date" means the date of the filing of the Bankruptcy Case.

"Processing" means any operation performed on Personal Information or that relevant Privacy Laws or Privacy Policies include in the definition of processing, processes, or process, including the collection, creation, receipt, access, use, handling, recording, compilation, analysis, organizing, monitoring, maintenance, retention, storage, holding, hosting, transmission, transfer, protection, disclosure, amendment, distribution, erasure, destruction, or disposal of Personal Information.

"Purchaser Material Adverse Effect" means any event, change, effect, condition, state of facts or occurrence (collectively, a "Change") which has had or would reasonably be expected to have, individually or when considered together with any other Change, a material adverse effect on the ability of Purchaser to consummate the Transactions prior to the Termination Date or to otherwise timely perform its obligations under this Agreement.

"Qualified Bid" means a bid that satisfies the requirements of Section VI.A of the Bidding Procedures.

"Real Property Leases" means any Contract pursuant to which the Seller leases, subleases, licenses, or has a right to use or occupy the Leased Real Property set forth on Section 1.1(d) of the Seller Disclosure Schedules, including the location, name of such Contract (and any supplementals or amendments thereto), and date of such Contract.

"Reclamation Performance Bonds" means all reclamation performance bonds and collateral bonds related to the Permits, including the Reclamation Performance Bonds listed on Section 8.8(d) of the Seller Disclosure Schedules.

"Representative" means, with respect to any Person, any and all of its directors, officers, partners, managers, employees, consultants, financial advisors, counsel, accountants and other agents.

"Restricted LOC Cash" means any Residual Cash or any other cash or cash equivalents included in the Purchased Assets that constitutes restricted cash to collateralize any letters of credit included in the Purchased Assets or Assumed Liabilities.

"Sale Order" means an Order entered by the Bankruptcy Court, pursuant to Sections 363 and 365 of the Bankruptcy Code, authorizing and approving, among other things, (a) the sale of the Purchased Assets free and clear of all Liens and Liabilities (including, without limitation, all Liabilities with respect to Taxes arising prior to the Closing Date) other than Assumed Liabilities, (b) the assumption of the Assumed Liabilities by Purchaser, and (c) the assumption and assignment of the Purchased Contracts, in accordance with the terms and conditions of this Agreement, substantially in the form attached hereto as Exhibit A.

"Sale Order Deadline" means the date that is fifty (50) days following the Petition Date.

"Seller Accounts" means the accounts set forth on Section 1.1(e) of the Seller Disclosure Schedules.

"Seller Material Adverse Effect" means any Change which has, or would reasonably be expected to have, a material adverse effect on the Purchased Assets or the business, operations, or results of operations of the Business, considered as a whole, except that none of the following, alone or in combination, will be deemed to constitute, nor will any of the following (including the effect of any of the following) be taken into account in determining whether there has been or will be, a "Seller Material Adverse Effect": (a) any Change in the United States or foreign economies or financial markets in general, (b) any Change that generally affects the industries in which the Business operates, (c) any Change arising in connection with pandemics, earthquakes, hurricanes, tornadoes, fires, acts of God, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such matters, or any response of any Governmental Body to any of the foregoing, (d) any Change in applicable Laws or the enforcement, implementation or interpretation thereof, including trade regulations, trade disputes, restrictions and tariffs (or similar Taxes) as well as restrictions on foreign direct investment, (e) actions taken by Purchaser or any of its Affiliates (other than those expressly permitted to be taken hereunder),

except as contemplated under this Agreement and the DIP Credit Agreement and as necessary in the Bankruptcy Case to protect the Purchaser's interests, (f) any Change resulting from the public announcement of this Agreement or the Bankruptcy Case, (g) changes in GAAP or other accounting standards (or interpretations thereof) after the date of this Agreement, or (h) any effect resulting from (i) the commencement or filing of the Bankruptcy Case, or (ii) Seller's inability to pay certain prepetition obligations as a result of the commencement of the Bankruptcy Case; provided, however, that with respect to clauses (a), (b), (c) and (d), such effects will only be excluded from consideration to the extent the applicable matter does not disproportionately materially adversely affect the Business as compared to similarly situated businesses operating in the same industry and geographic areas in which Seller operates.

"Seller Collective Bargaining Agreements" means, collectively, the Dixie Clay CBA and the Gouverneur Mineral CBA.

"Software" means all computer software and code, including assemblers, applets, compilers, source code, object code, development tools, design tools, user interfaces, databases and data, in any form or format, however fixed, including any related documentation.

"Target Working Capital" means Twenty-Two Million Five Hundred Fifty-Nine Thousand Dollars ($22,559,000).

"Tax Authority" means any government, agency, or instrumentality thereof, charged with the administration of any Law or regulation relating to Taxes.

"Tax Returns" means any return, declaration, report, claim for refund or information return or statement relating to Taxes required to be filed with any Governmental Body, including any schedule or attachment thereto and any amendment thereof.

"Taxes" means (a) all federal, state, local, provincial, municipal, foreign or other taxes, charges or other assessments, including all income, alternative, minimum, add-on minimum, accumulated earnings, personal holding company, net worth, intangibles, gross receipts, capital, sales, use, ad valorem, value added, transfer, franchise, profits, intangibles, goods and services, customs duties, conveyance, mortgage, registration, documentary, recording, premium, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, unemployment insurance, severance, environmental (including taxes under Section 59A of the Code and any state or local environmental taxes or fees), disability, workers' compensation, health care, natural resources, excise, severance, stamp, occupancy, rent, real property, personal property, estimated, backup withholding or other similar taxes, duties, levies or other governmental charges or assessments or deficiencies thereof, (b) any item described in clause (a) for which a taxpayer is liable as a transferee or successor, by reason of the regulations under Section 1502 of the Code (or similar provisions of state, local, foreign or other law), or by contract, indemnity or otherwise, and (c) all interest, penalties, fines, additions to tax or additional amounts imposed by any Governmental Body in connection with any item described in clauses (a) or (b).

"Transactions" means the transactions contemplated by this Agreement.

"Transferred Exception" means title of a lessor under a capital or operating lease if such lease is a Purchased Contract.

"Treatment Trusts" means any trust established prior to the commencement of the Bankruptcy Case by Seller and any Governmental Body relating to obligations and liabilities of Seller.

"Working Capital" means an amount equal to the Current Assets of Seller *minus* the Current Liabilities of Seller.

1.2 Terms Defined Elsewhere in this Agreement. For purposes of this Agreement, the following terms have meanings set forth in the sections indicated:

Term	Section
Adjustment Escrow Account	3.5
Agreement	Preamble
Allocation Statement	10.2
Assumed Known Environmental Liabilities	2.3(g)
Assumed Liabilities	2.3
Auction	7.2(a)
Bankruptcy Case	Recitals
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Bond Amount	8.8(d)
Break-Up Fee	7.3
Business	Recitals
Cash Amount	3.1
Closing	4.1
Closing Cash Payment	3.3
Closing Date	4.1
Closing Statement	3.4(b)
Company Plan	5.8(a)
Competing Bid	7.2(a)
Confidentiality Agreement	8.6
Credit Bid Component	3.1
DIP Downward Adjustment Amount	3.1
DIP Upward Adjustment Amount	3.1
Dispute Notice	3.4(b)
Effective Date	Preamble
Environmental Assumed Liability Amount	3.4(a)(i)
Estimated Capital Lease Amount	3.4(a)(i)
Estimated Closing Date Statement	3.4(a)(i)
Estimated Working Capital	3.4(a)(i)
Estimated Working Capital Deficit	3.4(a)(ii)
Estimated Working Capital Excess	3.4(a)(ii)
Excluded Assets	2.2(b)
Excluded Liabilities	2.4

Term	Section
Excluded Receivables	2.2(b)(xii)
Final Calculation of the Closing Cash Payment	3.4(b)
Insurance Policies	5.10
Lease Assumption Agreement	4.2(i)
Necessary Consent	2.6(a)
Non-Assignable Bonds	8.8(d)
Non-Foreign Affidavit	4.2(f)
Permit Transition Period	8.8(b)
Price Decrease	3.4(f)(ii)
Privacy Laws	5.16
Privacy Policies	5.16
Purchase Price	3.1
Purchased Assets	2.1(b)
Purchased Contracts	2.1(b)(v)
Purchased Intellectual Property	2.1(b)(vii)
Purchaser	Preamble
Purchaser Released Parties	8.10
Real Property	2.1(b)(ii)
Required Consents	9.1(d)
Residual Cash	2.1(b)(xix)
Section 1542	8.10
Seller	Preamble
Seller Bonds	8.8(d)
Seller Disclosure Schedules	Article V
Seller Permits	2.1(b)(xi)
Seller Released Parties	8.10
Substitute Bonds	8.8(d)
Substitute Bond Amounts	8.8(d)
Termination Date	4.4(a)
Termination Payment	7.3
Transfer Applications	8.8(a)
Transfer Taxes	10.1
Transferred Employees	8.9(a)
Transition Services Agreement	8.7
Vendors	5.16
WARN Act	5.9(b)

1.3 Other Definitional and Interpretive Matters.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation will apply:

(i) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period will be excluded, and the words "to" and "until" shall be deemed to exclude the date referred to.

If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action will be extended to the next succeeding Business Day.

(ii) Contracts. Reference to any Contract means such Contract as amended or modified and in effect from time to time in accordance with its terms.

(iii) Dollars. Any reference in this Agreement to Dollars or $ will mean U.S. dollars.

(iv) Exhibits/Schedules. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein will be defined as set forth in this Agreement.

(v) GAAP. Terms used herein which are defined in GAAP are, unless specifically defined herein, used herein as defined in GAAP.

(vi) Gender and Number. Any reference in this Agreement to gender will include all genders, and words imparting the singular number only will include the plural and vice versa.

(vii) Headings. The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and will not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any Article, Section, Recital, Exhibit or Schedule are to the corresponding Article, Section, Recital, Exhibit or Schedule of or to this Agreement unless otherwise specified.

(viii) Herein. The words such as “herein,” “hereinafter,” “hereof” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(ix) Including. The word “including” or any variation thereof means “including, without limitation” and will not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(x) Extent. The word “extent” and the phrase “to the extent” mean the degree to which a subject or other thing extends, and do not simply mean “if”.

(xi) Law. Reference to any Law means such Law as amended, modified, codified, replaced or re-enacted, in whole or in part, and in effect from time to time, including any successor legislation thereto and any rules and regulations promulgated thereunder, and references to any section or other provision of a Law means that section or provision of such Law in effect from time to time and constituting the substantive amendment, modification, codification, replacement or re-enactment of such section or other provision.

(xii) Or. The word "or" is not exclusive.

(xiii) Covenants. Where Article VIII provides that a Party shall perform or comply with an obligation or agreement contained therein, such provision shall not be construed as such Party providing a guarantee or warranty with respect to such performance or compliance but shall be construed as requiring such Party to perform or comply to the extent within its control.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as jointly drafted by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

II. PURCHASE AND SALE OF ASSETS; ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Assets.

(a) On the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser will, or will cause one or more of its designees to, purchase, acquire and accept from Seller, and Seller will sell, transfer, convey and deliver to Purchaser or one or more of its designees, all of Seller's right, title and interest in, to and under the Purchased Assets, free and clear of all Liens (other than Liens created by Purchaser, Permitted Exceptions and Transferred Exceptions) and Excluded Liabilities.

(b) The term "Purchased Assets" means all of the following properties, assets, and rights of Seller existing as of the Closing, and not including any Excluded Asset:

(i) all right, title and interest in and to the Owned Real Property;

(ii) all right, title and interest in and to the Leased Real Property (together with the Owned Real Property, the "Real Property"), including any Real Property Leases;

(iii) all inventory, supplies, and materials of the Seller and all rights of Seller to receive inventory, supplies, and materials which are on order as of the Closing;

(iv) all fixtures, furniture, furnishings, equipment, machinery, motor vehicles, leasehold improvements and other tangible personal property owned by Seller or leased by Seller, subject to the terms of the relevant lease;

(v) all right, title and interest of Seller now or hereafter existing, in, to and under the Contracts that (A) are set forth on Section 2.1(b)(v) of the Seller Disclosure Schedules, (B) are unexpired as of the Closing Date (including those Contracts that have been previously unrenewed), and (C) have not been rejected (or are the subject of a notice of rejection or a pending rejection motion) by Seller (the "Purchased Contracts"). "Purchased Contracts" shall also include rights under any non-disclosure and confidentiality, non-compete, or nonsolicitation agreements with current or former

employees, managers, independent contractors, and agents (other than financial advisors and legal counsel) of Seller or with third parties for the benefit of Seller, in each case, to the extent primarily relating to the Business, the Purchased Assets, or the Assumed Liabilities;

(vi) all warranties, guarantees and similar rights related to the Purchased Assets, including warranties and guarantees made by suppliers, manufacturers and contractors under the Purchased Assets, and claims against suppliers and other third parties in connection with the Purchased Contracts;

(vii) all Intellectual Property owned, or purported to be owned, in whole or in part, by Seller, as set forth on Section 2.1(b)(vii) of the Seller Disclosure Schedules (the "Purchased Intellectual Property");

(viii) all accounts receivable (whether billed or unbilled), including the Assumed Intercompany Receivables, but excluding the Excluded Receivables;

(ix) all goodwill related to the Business or the Purchased Assets (or any portion thereof);

(x) all books, records, files, invoices, inventory records, product specifications, cost and pricing information, business plans and quality control records and manuals, including all data and other information stored in any format or media, including on hard drives, hard copy or other media, in each case to the extent permitted by applicable Laws;

(xi) the Permits held by Seller, including the Permits listed on Section 2.1(b)(xi) of the Seller Disclosure Schedules, (the "Seller Permits") but excluding any Excluded Permits;

(xii) all collateral and other security posted in connection with any obligation of Seller related to a Purchased Asset, including the Cash Collateral, the Seller Bonds, and any collateral or other security posted in respect to any bond or other arrangement securing any such obligation, including collateral or other security posted in respect to the Reclamation Performance Bonds and the Lease Bonds; excluding however, collateral or other security posted in connection with an Excluded Permit;

(xiii) all rights, claims, causes of action and credits to the extent relating to any Purchased Asset or Assumed Liability, including any such item arising under any guarantee, warranty, indemnity, right of recovery, right of setoff or similar right in favor the Seller in respect of any Purchased Asset or Assumed Liability;

(xiv) all Avoidance Actions;

(xv) all Current Assets included in the calculation of Working Capital;

(xvi) the Intercompany Settlement Assets;

(xvii) all assets relating to, held with respect to or owned by, and all right, title, and interest in and to, any Company Plans, if related to a Transferred Employee, listed on Section 2.1(b)(xvii) of the Seller Disclosure Schedules (the "Assumed Benefit Plans");

(xviii) any proceeds or rights thereto described in Section 8.12;

(xix) the Seller Accounts and all cash contained therein as of the Closing (the "Residual Cash"); and

(xx) all other assets owned by Seller that are related to, used in or which could be used in connection with the Purchased Assets or the Business (but excluding all of the Excluded Assets).

2.2 Excluded Assets.

(a) Nothing herein contained will be deemed to constitute an agreement to sell, transfer, assign or convey the Excluded Assets to Purchaser, and Seller will retain all right, title and interest to, in and under the Excluded Assets.

(b) The term "Excluded Assets" means all properties, assets, and rights of Seller existing as of the Closing that are not a Purchased Asset, including:

(i) all cash and cash equivalents owned by Seller, excluding the Cash Collateral and the Residual Cash, but subject to Section 8.12;

(ii) claims and causes of action arising under the Bankruptcy Code, other than the Avoidance Actions;

(iii) any refunds, overpayments, credits, or rebates of Taxes of Seller, except for refunds, overpayments, credits, or rebates of Taxes for which Purchaser is liable pursuant to Section 2.3(f) or Section 10.3;

(iv) all Tax Returns of Seller other than Tax Returns that relate solely to the Purchased Assets;

(v) all claims, rights and causes of action arising from the Transactions;

(vi) all claims, rights and causes of action against an Affiliate of Seller;

(vii) all Excluded Permits;

(viii) any interests of Seller or its Affiliates have in Treatment Trusts or Treatment Trust funds created or funded in connection with any obligation of Seller or its Affiliates to a Governmental Body;

(ix) any bonds of Seller or its Affiliates posted with respect to any Excluded Permit;

(x) the assets set forth on Section 2.2(b)(x) of the Seller Disclosure Schedules;

(xi) all Personal Information that is nontransferable under the Bankruptcy Code or applicable Law; and

(xii) all accounts receivable with respect to any Affiliate of the Seller other than the Assumed Intercompany Receivables (the "Excluded Receivables").

2.3 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Purchaser will assume or will cause one or more of its designees to assume, effective as of the Closing, and will timely perform and discharge in accordance with their respective terms, the following Liabilities existing as of the Closing Date and no other Liabilities of Seller or any of its Affiliates from and after the Closing Date (collectively, the "Assumed Liabilities"):

(a) all Liabilities arising from the ownership or operation of the Purchased Assets or the Business by Purchaser solely to the extent such Liabilities arise after the Closing;

(b) any Cure Costs;

(c) all Liabilities of Seller pursuant to the Purchased Contracts;

(d) all Current Liabilities of Seller included in the calculation of Working Capital, including the Assumed Intercompany Payables;

(e) all Liabilities arising from or relating solely to the Seller Collective Bargaining Agreements, solely to the extent such Liabilities arise after the Closing;

(f) all Taxes associated with the operation of the Business and the Purchased Assets after the Closing Date and all Buyer Transfer Taxes;

(g) solely the environmental obligations expressly set on Section 2.3(g) of the Seller Disclosure Schedules (the "Assumed Known Environmental Liabilities");

(h) all Liabilities of the Assumed Benefit Plans; and

(i) all Liabilities under any Seller Permits or any Laws relating to (i) lease payments, filing requirements, bonding requirements, maintenance fees, proof of labor requirements, royalty payments, or any other obligations to maintain mineral rights in good standing (including the Assumed Known Environmental Liabilities), including all obligations arising under Bureau of Land Management authorizations, rights-of-way grants, and plans of operations, and (ii) mining reclamation obligations under any Seller Permit or Environmental Law, in each case with respect to any mining facility included in the Purchased Assets and excluding any Liabilities for any locations formerly owned or operated by Seller or the Business (not included in the Purchased Assets) or for any offsite location (not included in the Purchased Assets) to which wastes containing Hazardous Substances migrated to or were transported by or on behalf of Seller or the Business for disposal prior to Closing.

2.4 Excluded Liabilities. Notwithstanding anything to the contrary set forth herein, the Parties expressly acknowledge and agree that Purchaser will not assume, be obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for Liabilities of Seller, whether existing on the Closing Date or arising thereafter, including on the basis of any Law imposing successor liability, other than the Assumed Liabilities and the obligations of Purchaser under this Agreement (all such Liabilities that Purchaser is not assuming being referred to collectively as the "Excluded Liabilities").

2.5 Cure Amounts. At the Closing and pursuant to Section 365 of the Bankruptcy Code, Seller will assume the Purchased Contracts (to the extent not previously assumed) and, subject to the terms herein, assign the Purchased Contracts to Purchaser, and Purchaser, subject to the terms herein, will assume the Purchased Contracts. All Cure Costs with respect to the Purchased Contracts will be paid by Purchaser, as and when finally determined by the Bankruptcy Court pursuant to the procedures set forth in the Sale Order, and not by Seller, and Seller will have no Liability for any Cure Costs. Section 2.5 of the Seller Disclosure Schedules sets forth a list of all Purchased Contracts along with the Seller's estimates of the Cure Costs for each such Purchased Contract as of the Effective Date.

2.6 Non-Assignment of Assets.

(a) Notwithstanding any other provision of this Agreement to the contrary, this Agreement will not constitute an agreement to assign or transfer and will not effect the assignment or transfer of any Purchased Asset (including any Purchased Contract) if (i) (A) prohibited by applicable Law, (B) an attempted assignment or transfer thereof would be reasonably likely to subject Purchaser, its Affiliates or any of its or their respective Representatives to civil or criminal Liability, or (C) an attempted assignment or transfer thereof, without the approval, authorization or consent of, or granting or issuance of any license or permit by, any third party thereto, would constitute a breach, default or violation thereof or of any Law or Order (each such action, a "Necessary Consent"), or in any way adversely affect the rights of Purchaser thereunder or (ii) the Bankruptcy Court has not entered an Order (including, for the avoidance of doubt, the Sale Order) approving such assignment or transfer. In such event, such assignment or transfer is subject to such Necessary Consent being obtained and Seller and Purchaser will use their respective commercially reasonable efforts to obtain the Necessary Consents with respect to any such Purchased Asset (including any Purchased Contract) or any claim or right or any benefit arising thereunder for the assignment or transfer thereof to Purchaser as Purchaser may reasonably request; provided, however, that Seller will not be obligated to pay any consideration therefor to any third party from whom consent or approval is requested (except with respect to Cure Costs as provided in Section 2.5) or to initiate any litigation or Legal Proceeding to obtain any such consent or approval. If such Necessary Consent is not obtained, or if an attempted assignment or transfer thereof would give rise to any of the circumstances described in clause (i) of the first sentence of this Section 2.6(a), be ineffective or would adversely affect the rights of Purchaser to such Purchased Asset following the Closing, (x) Seller and Purchaser will (1) use commercially reasonable efforts (including cooperating with one another to obtain such Necessary Consents, to the extent feasible) as may be necessary so that Purchaser would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, (2) complete any such assignments or transfers as soon as reasonably practicable, and (3) upon receipt of any applicable Necessary Consents, to transfer or assign the applicable Purchased Asset to Purchaser, and (y) Seller will cooperate with Purchaser

in good faith without further consideration in any arrangement reasonably acceptable to Purchaser and Seller intended to provide Purchaser with the benefit of any such Purchased Assets.

(b) Subject to Section 2.6(a), if after the Closing (i) Purchaser or its designee holds any Excluded Assets or Excluded Liabilities or (ii) Seller holds any Purchased Assets or Assumed Liabilities, Purchaser or the Seller will promptly transfer (or cause to be transferred) such assets or assume (or cause to be assumed) such Liabilities to or from (as the case may be) the other Party. Prior to any such transfer, the Party receiving or possessing any such asset will hold it in trust for such other Party.

(c) From time to time after the Effective Date, but not later than five (5) Business Days prior to the Closing Date (the "Designation Deadline"), to the extent consistent with the Bidding Procedures Order, Purchaser may, in its sole discretion, elect, by written notice to Seller, each Contract it wishes to be assigned, transferred and delivered to it on the Closing Date (each such Contract, a "Designated Contract"), and each such Designated Contract shall be deemed a Purchased Contract for all purposes hereof and automatically (without action of any Party or Person) added to Section 2.1(b)(v) of the Seller Disclosure Schedules. From time to time prior to the Designation Deadline, Purchaser may, in its sole discretion, elect, by written notice to Seller, to remove any Contract from Section 2.1(b)(v) of the Seller Disclosure Schedules and, from and after such date, such Contract shall be deemed to be an "Excluded Asset" for all purposes hereunder. Notwithstanding the foregoing, a Contract shall not be a Designated Contract hereunder if such Contract terminates or expires in accordance with its own terms on or prior to the Designation Deadline and is not continued or otherwise extended prior to or upon assumption.

(d) Notwithstanding anything herein to the contrary, at any time prior to the date that is five (5) days after the later of (i) resolution of any dispute with a non-debtor party to a Purchased Contract relating to the Cure Costs or adequate assurance of future performance required under Section 365 of the Bankruptcy Code and (ii) the conclusion of the cure objection hearing relating to any particular Purchased Contract as to which a cure objection has been timely filed, Purchaser will be entitled, in its sole and absolute discretion, to remove any Contract from Section 2.1(b)(v) of the Seller Disclosure Schedules by providing written notice thereof to Seller and any Purchased Contract so removed will be deemed to be an "Excluded Asset" for all purposes hereunder.

2.7 Further Conveyances and Assumptions. From time to time following the Closing, Seller and Purchaser will execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and will take such further actions, as may be reasonably necessary or appropriate to assure fully to Purchaser and its respective successors or assigns, all of the properties, rights, titles, interests, estates, remedies, powers and privileges intended to be conveyed to Purchaser under this Agreement and to assure fully to Seller and its Affiliates and its successors and assigns, the assumption of the Liabilities intended to be assumed by Purchaser under this Agreement, and to otherwise make effective the Transactions; provided that nothing in this Section 2.7 will require Purchaser or any of its Affiliates to assume any Liabilities other than the Assumed Liabilities.

2.8 Withholding Rights. Purchaser and any other applicable withholding agent shall be entitled to deduct and withhold with respect to any payments made pursuant to this Agreement

such amounts that are required to be deducted and withheld with respect to any such payments under the Code or any other provision of applicable Law. Before making any such deduction or withholding, other than any deduction or withholding arising out of the failure of Seller to deliver the Non-Foreign Affidavit in accordance with Section 4.2(f), Purchaser shall use commercially reasonable efforts to provide Seller with five (5) Business Days' prior written notice of any such deduction or withholding that Purchaser proposes to make, and Purchaser shall use commercially reasonable efforts to cooperate with any reasonable request from Seller to obtain reduction of, or relief from, such deduction or withholding. Any amounts withheld in accordance with this Section 2.8 shall be treated for all purposes of this Agreement as having been paid to such Persons in respect of which such deduction and withholding was made.

III. CONSIDERATION

3.1 Consideration. The aggregate consideration for the Purchased Assets (the "Purchase Price") will be: (a) a credit bid of all of Purchaser's DIP Obligations pursuant to section 363(k) of the Bankruptcy Code (the "Credit Bid Component"), (b) the assumption of the Assumed Liabilities, including payment of the Cure Costs, and (c) cash in an amount equal to Thirty-Five Million Thousand Dollars ($35,000,000.00) (the "Cash Amount"), as adjusted pursuant to Sections 3.3 and 3.4; provided, however, that in the event that (x) the Credit Bid Component is less than Fifteen Million Dollars ($15,000,000.00), then the Cash Amount will be increased, dollar for dollar, by the difference between Fifteen Million Dollars ($15,000,000.00) and the Credit Bid Component (the "DIP Upward Adjustment Amount"), or (y) the Credit Bid Component is greater than Fifteen Million Dollars ($15,000,000.00), then the Cash Amount will be decreased, dollar for dollar, by the difference between the Credit Bid Component and Fifteen Million Dollars ($15,000,000.00) (the "DIP Downward Adjustment Amount"). The Credit Bid Component shall be paid by means of discharging the Seller of the DIP Obligations owed to the Purchaser that comprise the Credit Bid Component, and Seller shall be deemed to be discharged, from the obligation to repay such amounts under the DIP Credit Agreement as of the Closing Date.

3.2 Reserved.

3.3 Payment of Cash Amount. At the Closing, Purchaser will pay to Seller, in immediately available funds to the account or accounts designated by Seller, an amount calculated as follows (such amount, the "Closing Cash Payment"), (a) the Cash Amount, less (b) the Environmental Assumed Liabilities Amount, less (c) the Adjustment Escrow Amount, less (d) the Estimated Capital Lease Amount, if any, less (e) the Substitute Bond Amount pursuant to Section 8.8(d), less (f) the Estimated Working Capital Deficit, if any, plus (g) the Estimated Working Capital Excess, if any, plus (h) the DIP Upward Adjustment Amount, if any, less (i) the DIP Downward Adjustment Amount, if any.

3.4 Purchase Price Adjustment.

(a) Estimated Closing Date Statement.

(i) No later than three (3) Business Days prior to the Closing Date, Seller shall deliver to Purchaser a statement (the "Estimated Closing Date Statement") together with reasonably detailed supporting documentation, setting forth in reasonable detail Seller's good

faith calculation of: (A) the amount of Working Capital as of the Closing (the "Estimated Working Capital"); (B) the amount of the Assumed Known Environmental Liabilities (the "Environmental Assumed Liability Amount"); (C) the Assumed Capital Lease Amount as of the Closing (the "Estimated Capital Lease Amount"); (D) the Substitute Bond Amount, and (E) the calculation of the Closing Cash Payment based on the calculation of the foregoing amounts, in each case calculated in accordance with GAAP. If Purchaser notifies Seller of a good faith disagreement with the Estimated Closing Date Statement, (y) Seller shall consider in good faith Purchaser's comments to the Estimated Closing Date Statement or any of the components thereof or calculations therein, and (z) Purchaser, on the one hand, and Seller, on the other hand, shall negotiate in good faith to resolve any such disagreements prior to the Closing and such resolutions shall be incorporated into the Estimated Closing Date Statement.

(ii) With respect to Working Capital, (x) if the Estimated Working Capital as of the Closing Date is less than the Target Working Capital, then the Closing Cash Payment shall be reduced on a dollar-for-dollar basis equal to the aggregate amount of such deficiency (the "Estimated Working Capital Deficit"), and (y) if the Estimated Working Capital as of the Closing Date is greater than the Target Working Capital, then the Closing Cash Payment shall be increased on a dollar-for-dollar basis equal to the aggregate amount of such excess (the "Estimated Working Capital Excess").

(b) Post-Closing Calculation by Purchaser. Purchaser shall prepare and use its best efforts to deliver to Seller within forty-five (45) calendar days, but in no case later than sixty (60) calendar days, following the Closing Date, a written statement (the "Closing Statement") setting forth Purchaser's good faith calculations of: (i) the amount of Working Capital as of Closing, (ii) the Substitute Bond Amount, (iii) the Assumed Capital Lease Amount as of Closing, (iv) the Environmental Assumed Liabilities Amount, and (v) a recalculation of the Closing Cash Payment based on the calculation of Working Capital, the Substitute Bond Amount, the Assumed Capital Lease Amount, and the Environmental Assumed Liabilities Amount in each case calculated in accordance with this Agreement (such amount, the "Final Calculation of the Closing Cash Payment"); provided, that if any of the amounts on such Closing Statement are objected to by Seller pursuant to this Section 3.4(b), the final determination of such amounts in accordance with this Section 3.4(b) shall be used in calculating the Final Calculation of the Closing Cash Payment. If Purchaser does not deliver the Closing Statement to Seller within sixty (60) calendar days after the Closing Date, the Estimated Closing Date Statement shall be considered final and binding on the Parties and shall not be subject to dispute or review. If Purchaser does not receive a written notice from Seller within thirty (30) calendar days after Seller's receipt of the Closing Statement disputing any calculations set forth therein (a "Dispute Notice"), then the Closing Statement, including the calculation of the Final Calculation of the Closing Cash Payment set forth therein, shall be considered final and binding on the Parties and shall not be subject to dispute or review. If Purchaser timely receives a Dispute Notice from Seller, Seller and Purchaser hereby agree to negotiate in good faith in order to promptly resolve such dispute.

(c) Final Determination by Third Party. If Purchaser and Seller do not reach an agreement in respect of the Closing Statement within fifteen (15) Business Days following Purchaser's receipt of a Dispute Notice, then the matter shall be referred to the Auditor for final determination of any remaining disagreements in respect of the Closing Statement. Purchaser and Seller shall each promptly (and, in any event, within such time frame as enables the Auditor to

make its final determination within the time frame set forth in this Section 3.4(c)) prepare and deliver to the Auditor (with copies to the opposing Party) written statements on the matters in dispute in respect of the Closing Statement (attaching supporting documentation, including Purchaser's initial calculation of the Closing Statement and Seller's written notice of non-acceptance with all attachments thereto). In rendering its final written determination with respect to matters in dispute in the Closing Statement, the Auditor shall expressly state what adjustments are necessary, if any, to the Closing Statement proposed by Purchaser and delivered thereby to Seller pursuant to Section 3.4(b) along with a statement of reasons therefor. The Auditor shall act as an arbitrator to determine, based upon the provisions of this Section 3.4, only the amounts of each component on the Closing Statement disputed and the determination of each such disputed amount shall be made in accordance with the procedures set forth in this Section 3.4 and, in any event shall be no less than the lesser of the amount claimed by either Purchaser or Seller, and shall be no greater than the greater of the amount claimed by either Purchaser or Seller. The Parties shall request that the Auditor render its final determination with respect to the matters in dispute in the Closing Statement within thirty (30) calendar days of confirmation and acknowledgement of its appointment pursuant to this Section 3.4(c). The Auditor's final determination with respect to the Closing Statement, including the Final Calculation of the Closing Cash Payment, shall be final and binding upon the Parties, absent manifest error.

(d) Access to Information. Purchaser and Seller shall each promptly make reasonably available to the other Parties or the Auditor, as applicable, (i) all information and records, including work papers and backup materials, in its possession or control, or in the possession or control of its accountants, used in connection with the preparation of the Closing Statement, and (ii) any Representatives who prepared such information as may be reasonably required, during normal business hours, upon reasonable notice, and otherwise in a manner so as to not unduly disrupt the business of Purchaser or Seller, as applicable, in each case, to enable the calculation of the Closing Statement, review and analysis thereof by the Parties, and rendering of a final determination by the Auditor, as applicable; provided, however, that a Party shall have no obligation to disclose any information, the disclosure of which could, in the reasonable judgment of such Party's legal counsel, result in the violation of any applicable Law or confidentiality obligation or the loss of any attorney-client privilege, work product doctrine, or other applicable legal privilege.

(e) Costs and Expenses. Except as set forth in the following sentence, Purchaser, on the one hand, and Seller, on the other hand, shall each pay its own costs and expenses incurred under this Section 3.4. The Seller shall pay, that fraction of the fees and costs of the Auditor equal to (i) the absolute value of the difference between Seller's aggregate position with respect to the disputed amounts on the Closing Statement and the Auditor's final determination with respect to such disputed amounts divided by (ii) the absolute value of the difference between Seller's aggregate position with respect to the disputed amounts on the Closing Statement and Purchaser's aggregate position with respect to such disputed amounts, and Purchaser shall be responsible for the remainder of such fees and costs.

(f) Payment of Adjustment. In the event that the Closing Cash Payment differs from the Final Calculation of the Closing Cash Payment, a payment shall be made pursuant to this Section 3.4(f).

(i) If the Actual Adjustment is a positive amount, then, within five (5) Business Days from the date on which the Closing Statement is finally determined pursuant to this Section 3.4, (A) Purchaser shall pay to Seller an amount equal to the Actual Adjustment, by wire transfer of immediately available funds, to the account designated in writing by Seller, and (B) Purchaser and Seller shall deliver a joint written authorization to the Escrow Agent, instructing the Escrow Agent to release the entire Adjustment Escrow Fund to Seller, by wire transfer of immediately available funds, to the account designated in writing by Seller to the Escrow Agent.

(ii) If the Actual Adjustment is a negative amount (the "Price Decrease"), then, within five (5) Business Days from the date on which the Closing Statement is finally determined pursuant to this Section 3.4, Purchaser and Seller shall deliver a joint written authorization to the Escrow Agent instructing the Escrow Agent to release (x) an amount of cash equal to the absolute value of the Price Decrease from the Adjustment Escrow Fund to Purchaser, by wire transfer of immediately available funds, to an account designated in writing by Purchaser to the Escrow Agent, and (y) the remaining amount of cash in the Adjustment Escrow Fund, if any, to Seller, by wire transfer of immediately available funds, to the accounts designated in writing by Seller to the Escrow Agent. Purchaser acknowledges and agrees that if the absolute value of the Price Decrease exceeds the balance of the Adjustment Escrow Fund at such time, then Purchaser will be entitled only to the balance of the Adjustment Escrow Fund, which will be the sole and exclusive remedy and source of recovery for Purchaser with respect to any such Price Decrease, and Purchaser will not have any claim for any additional amounts in connection therewith.

(iii) If there is no Actual Adjustment, as finally determined pursuant to this Section 3.4, then Purchaser and Seller shall deliver a joint written authorization to the Escrow Agent within five (5) Business Days from the date on which the Closing Statement is finally determined pursuant to this Section 3.4, instructing the Escrow Agent to release the entire Adjustment Escrow Fund to Seller, by wire transfer of immediately available funds, to the accounts designated in writing by Seller to the Escrow Agent.

(iv) Any payment made pursuant to this Section 3.4(f) shall be treated as an adjustment to the Purchase Price for all tax purposes to the extent permitted by applicable Law.

3.5 Escrow. At the Closing, Purchaser shall deliver to the Escrow Agent the Adjustment Escrow Amount, which shall be held in an escrow fund account pursuant to the terms of the Escrow Agreement and this Agreement (the "Adjustment Escrow Account").

IV. CLOSING AND TERMINATION

4.1 Closing Date. Subject to the satisfaction of the conditions set forth in Sections 9.1, 9.2 and 9.3 (or the waiver thereof by the Party entitled to waive that condition), the closing of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities provided for in Article II (the "Closing") will take place remotely by exchange of electronic documentation and signatures at 10:00 a.m. (Eastern time) on the date that is three (3) Business Days following the satisfaction or waiver of the conditions set forth in Sections 9.1, 9.2 and 9.3 (other than conditions that by their nature are to be first satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place and time as the Parties may designate in writing. The date on which the Closing is held is referred to in this Agreement as the "Closing Date."

4.2 Deliveries by Seller. At the Closing, Seller will deliver to Purchaser:

(a) one or more duly executed bills of sale, in a customary form to be reasonably agreed upon by the Parties;

(b) (i) one or more duly executed assignment and assumption agreements, in a customary form to be agreed upon by the Parties and (ii) duly executed assignments to Purchaser of the registered trademarks, copyrights and patents, and applications for each of the foregoing, included in the Purchased Intellectual Property, in each case, in a form suitable for recording in the U.S. Patent and Trademark Office (and equivalent offices in jurisdictions outside the United States);

(c) the officer's certificate required to be delivered pursuant to Sections 9.1(a), 9.1(b), and 9.1(c);

(d) a grant deed (or similar deed required in a particular jurisdiction where the Owned Real Property is located) to the Owned Real Property in recordable form and substance reasonably acceptable to Seller, duly executed by Seller;

(e) all other deeds, customary transfer tax forms, endorsements, assignments, company seals, instruments of transfer and other instruments of conveyance reasonably requested by Purchaser or required to convey and assign the Purchased Assets to Purchaser and vest title therein in Purchaser;

(f) a non-foreign affidavit from Seller, sworn under penalty of perjury and as required under Treasury Regulations issued pursuant to Section 1445 of the Code stating that it is not a "foreign person" as defined in Section 1445 of the Code (the "Non-Foreign Affidavit");

(g) the Transition Services Agreement, duly executed by the Seller and Holdings;

(h) the Escrow Agreement, duly executed by the Seller and Escrow Agent;

(i) an assignment and assumption of lease for the Leased Real Property in form and substance reasonably acceptable to Seller and Purchaser and duly executed by Seller (each, a "Lease Assumption Agreement");

(j) a copy of the Sale Order;

(k) a copy of the Intercompany Settlement, as approved by the Bankruptcy Court, and evidence reasonably satisfactory to the Purchaser that the Intercompany Settlement Assets have been transferred and assigned to Seller;

(l) evidence reasonably satisfactory to the Purchaser that all Transfer Applications have been filed; and

(m) all such other documents, instruments and certificates, reasonably requested by Purchaser, to evidence the assignment to the Purchaser of the Purchased Assets.

4.3 Deliveries by Purchaser. At the Closing, Purchaser will deliver to Seller:

(a) the consideration specified in Section 3.1, as adjusted pursuant to Sections 3.3 and 3.4;

(b) the officer's certificate required to be delivered pursuant to Sections 9.2(a) and 9.2(b);

(c) binding commitments from sureties sufficient for all bonding requirements set forth on Section 4.3(c) of the Seller Disclosure Schedules;

(d) the Lease Assumption Agreements, duly executed by the Purchaser;

(e) the Transition Services Agreement, duly executed by the Purchaser;

(f) the Escrow Agreement, duly executed by the Purchaser and Escrow Agent; and

(g) all such other documents, instruments and certificates, reasonably requested by Seller, to evidence the assumption by Purchaser of the Assumed Liabilities.

4.4 Termination of Agreement. This Agreement may be terminated prior to the Closing as follows:

(a) by Purchaser or Seller, if the Closing has not occurred by 5:00 p.m. Eastern time on the date that is sixty (60) days following the Petition Date (the "Termination Date"), which date may be extended (x) (A) initially by the Purchaser for an additional fifteen (15) days in its sole discretion by giving written notice to Seller and (B) thereafter upon mutual consent by Seller and Purchaser or (y) otherwise pursuant to Sections 4.4(c)(i) and 4.4(d)(i); provided that if the Closing has not occurred on or before the Termination Date due to a breach of any representations, warranties, covenants or agreements contained in this Agreement that has resulted in any of the conditions set forth in Sections 4.4(c) and 4.4(d)(i) not being satisfied by the Termination Date (i)

by Purchaser, then Purchaser may not terminate this Agreement pursuant to this Section 4.4(a) or (ii) by Seller, then Seller may not terminate this Agreement pursuant to this Section 4.4(a);

(b) by mutual written consent of Seller and Purchaser;

(c) by Purchaser; provided that Purchaser is not then in breach of any representation, warranty, covenant or agreement contained in this Agreement that would result in a failure of a condition set forth in Sections 9.1, 9.2, or 9.3,

(i) if Seller breaches any representation or warranty or any covenant or agreement contained in this Agreement, such breach would result in a failure of a condition set forth in Sections 9.1 or 9.3 or breach of Section 4.1 and such breach has not been cured within 10 Business Days after the giving of written notice by Purchaser to Seller of such breach; provided that in the event that Purchaser provides such written notice to Seller within 10 Business Days of the Termination Date, then the Termination Date will be extended until the end of the 10 Business Day cure period set forth in this Section 4.4(c); or

(ii) if all of the conditions set forth in Sections 9.1, 9.2, and 9.3 have been satisfied or waived by the applicable Party (in each case, other than those conditions that by their nature are first satisfied at the Closing), Purchaser has given written notice to Seller that Purchaser is prepared to consummate the Closing and Seller fails to consummate the Closing within three (3) Business Days after the date that the Closing should have occurred pursuant to Section 4.1.

(d) by Seller; provided that no Seller is then in breach of any representation, warranty, covenant or agreement contained in this Agreement that would result in a failure of a condition set forth in Sections 9.1 or 9.3,

(i) if Purchaser breaches any representation or warranty or any covenant or agreement contained in this Agreement, such breach would result in a failure of a condition set forth in Sections 9.2 or 9.3 or breach of Section 4.1 and such breach has not been cured within 10 Business Days after the giving of written notice by Seller to Purchaser of such breach; provided that in the event that Seller provides such written notice to Purchaser within 10 Business Days of the Termination Date, then the Termination Date will be extended until the end of the 10 Business Day cure period set forth in this Section 4.4(d)(i); or

(ii) if all of the conditions set forth in Sections 9.1 and 9.3 have been satisfied or waived by the applicable Party (in each case, other than those conditions that by their nature are first satisfied at the Closing), Seller has given written notice to Purchaser that Seller is prepared to consummate the Closing and Purchaser fails to consummate the Closing within three (3) Business Days after the date that the Closing should have occurred pursuant to Section 4.1.

(e) by Seller or Purchaser, if there is in effect a final non-appealable Order of a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the

consummation of the Transactions; it being agreed that the Parties will promptly appeal and use reasonable best efforts to seek to overturn any adverse determination which is not non-appealable and pursue such appeal with reasonable diligence unless and until this Agreement is terminated pursuant to this Section 4.4;

(f) by Purchaser if the Purchaser is unable, pursuant to Bankruptcy Code section 363(k), to credit bid in payment of all or any portion of the Credit Bid Component;

(g) by written notice of Purchaser, if the Bankruptcy Case is dismissed or converted to a case or cases under Chapter 7 of the Bankruptcy Code, or if a trustee or examiner is appointed in the Bankruptcy Case;

(h) by written notice from Purchaser to Seller if (i) the Bankruptcy Court does not enter the Bidding Procedures Order by the Bidding Procedures Order Deadline, in a form reasonably acceptable to Purchaser; (ii) the Bankruptcy Court does not enter the Sale Order by the Sale Order Deadline, in the form filed with or provided to the Bankruptcy Court on the Petition Date and consented to by Purchaser; provided that any subsequent changes (except for immaterial changes) shall be mutually agreed to by Seller and Purchaser; (iii) the Bankruptcy Court does not enter the Intercompany Settlement Order by the Intercompany Settlement Order Deadline, in the form filed with or provided to the Bankruptcy Court on the Petition Date and consented to by Purchaser; provided that any subsequent changes (except for immaterial changes) shall be mutually agreed to by Seller and Purchaser; or (iv) following entry of the Sale Order, the Bidding Procedures Order, or the Intercompany Settlement Order, the Sale Order, the Bidding Procedures Order, or the Intercompany Settlement Order is stayed, reversed, modified, vacated or amended in any respect without the prior written consent of the Purchaser (such consent not to be unreasonably withheld), and such stay, reversal, modification, vacatur or amendment is not eliminated within fourteen (14) days of any such stay, reversal, modification, vacatur or amendment (for the avoidance of doubt, the Bidding Procedures Order, Sale Order and Intercompany Settlement Order as filed in the Bankruptcy Case shall be deemed to be in a form acceptable to Purchaser if Purchaser consents to such forms being filed or provided to the Bankruptcy Court);

(i) by written notice from Purchaser to Seller if (i) the DIP Credit Agreement matures, terminates, or is otherwise in default (unless otherwise extended or waived by the DIP Lender) or (ii) the DIP Order or the DIP Credit Agreement is modified without the consent of Purchaser;

(j) by written notice from Purchaser to Seller if Seller files a Chapter 11 plan without the Purchaser's consent; or

(k) automatically, upon (x) approval by the Bankruptcy Court of an Alternative Transaction unless Purchaser is designated as a "Backup Bidder" under the Sale Order or (y) the consummation of an Alternative Transaction.

4.5 Procedure Upon Termination. In the event of termination pursuant to Section 4.4 other than Section 4.4(k) (under which termination will take place automatically) or Section 4.4(b) (under which termination will occur pursuant to the terms thereof), the terminating Party will give written notice thereof to the other Party, and this Agreement will terminate as described in

Section 4.6, and the purchase of the Purchased Assets and assumption of the Assumed Liabilities hereunder will be abandoned, without further action by Purchaser or Seller.

4.6 Effect of Termination. In the event that this Agreement is terminated as provided herein, then each of the Parties will be relieved of its duties and obligations arising under this Agreement after the date of such termination and there will be no Liability or obligation on Purchaser, Seller or any of their respective Representatives, except as specifically set forth in this Section 4.6; provided, however, that the provisions of this Section 4.6, Article IV, Section 7.3 and Article XI (other than Section 11.3) and, to the extent necessary to effectuate the foregoing enumerated provisions, Article I, will survive any such termination and will be enforceable hereunder; provided, further, that nothing in this Section 4.6 will be deemed to release any Party from Liability for Fraud or any breach of this Agreement prior to termination, and nothing in this Section 4.6 will be deemed to release or relieve the Seller from its obligations to pay the Termination Payment pursuant to Section 7.3.

V. REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the letter from Seller, dated the Effective Date, addressed to Purchaser (the "Seller Disclosure Schedules"), Seller hereby represents and warrants to Purchaser, as of the Effective Date and as of the Closing, that:

5.1 Organization and Good Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and, subject to any limitations that may be imposed on Seller as a result of filing a petition for relief under the Bankruptcy Code, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect. Seller is not in material violation of its organizational or governing documents. The Seller does not have any subsidiaries.

5.2 Authorization of Agreement. Subject to entry of the Sale Order, as applicable, Seller has all necessary power and authority to execute and deliver this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party and to perform its respective obligations hereunder and thereunder. The execution and delivery of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party and the consummation of the Transactions have been duly authorized by all requisite limited liability company action on the part of Seller. This Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party has been duly and validly executed and delivered, and each agreement, document or instrument contemplated hereby or thereby to be delivered at or prior to Closing will be duly and validly executed and delivered, by the Seller and (assuming the due authorization, execution and delivery by the other Parties and the entry of the Sale Order) this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which it is a party constitutes legal, valid and binding obligations of Seller enforceable against Seller in accordance with its respective terms, subject to equitable principles of general applicability (whether considered in a proceeding at law or in equity).

5.3 Consents. Except as set forth on Section 5.3 of the Seller Disclosure Schedules and except to the extent not required if the Sale Order is entered, no consent, waiver, approval, Order or authorization of, or declaration or filing with, or notification to, any Person or Governmental Body is required on the part of Seller in connection with the execution and delivery of this Agreement or any other agreement, document or instrument contemplated hereby or thereby to which Seller is a party, the compliance by Seller with any of the provisions hereof or thereof, the consummation of the Transactions or the taking by Seller of any other action contemplated hereby or thereby (with or without notice or lapse of time, or both), except for (a) the entry of the Sale Order and (b) immaterial consents, waivers, approvals, Orders, authorizations, declarations, filings and notifications. Neither the execution and delivery of this Agreement, nor the consummation of the Transactions, will, subject to the Sale Order having been entered and still being in effect and not subject to any stay pending appeal at the time of Closing, (i) conflict with or result in a breach of the certificate of formation, limited liability company agreement or other organizational documents of Seller or (ii) violate any Order or Law to which Seller, the Business, or any Purchased Asset is subject or bound, except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Purchased Assets, taken as a whole.

5.4 Title to Purchased Assets. Except as set forth on Section 5.4 of the Seller Disclosure Schedules, subject to Section 2.7 and (a) bankruptcy, insolvency, or other similar Laws affecting the enforcement of creditors' rights generally, and (b) equitable principles of general applicability (whether considered in a proceeding at law or in equity), Seller has good and valid title to, or in the case of leased assets, has good and valid leasehold interests in, the Purchased Assets free and clear of all Liens (other than Permitted Exceptions and Transferred Exceptions) and, at the Closing, Purchaser will be vested with good and valid title to, or in the case of leased assets, good and valid leasehold interest in, such Purchased Assets, free and clear of all Liens (other than Permitted Exceptions and Transferred Exceptions) and Excluded Liabilities, to the fullest extent permissible under Law, including Section 363(f) of the Bankruptcy Code and subject to the rights of licensees under Section 365(n) of the Bankruptcy Code.

5.5 Validity of Purchased Contracts. Each Purchased Contract is in full force and effect and is a valid and binding obligation of Seller and, to the Knowledge of Seller, the other parties thereto in accordance with its terms and conditions, except as such validity and enforceability may be limited by (a) bankruptcy, insolvency, or other similar Laws affecting the enforcement of creditors' rights generally, (b) equitable principles of general applicability (whether considered in a proceeding at law or in equity), and (c) the obligation to pay Cure Costs (if any) under Section 2.5. Seller has no Knowledge of the intention of any third party to terminate any Purchased Contract. To the Knowledge of Seller, no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default under or a violation of any such Purchased Contract or would cause the acceleration of any obligation of Seller or the creation of a Lien upon any Purchased Asset, except for such events that would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

5.6 Litigation. Except for the Bankruptcy Case and as otherwise set forth on Section 5.6 of the Seller Disclosure Schedules, as of the Petition Date, there are no Legal Proceedings or Orders pending or, to the Knowledge of Seller, threatened against Seller that involves or relates to the Business or any of the Transactions, or affects any of the Purchased Assets, including the Seller Permits.

5.7 Compliance with Laws. Seller is and, since January 1, 2023, has been in compliance in all material respects with all applicable Laws and Orders. Seller holds all governmental licenses, authorizations, permits, consents and approvals necessary for the operation of the Business as presently conducted, taken as a whole. Seller is in compliance in all material respects with the terms of Seller Permits. All required filings with respect to the Seller Permits have been made and all required applications for renewal thereof have been filed, except where a failure of this representation and warranty to be so true would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.

5.8 Employee Compensation and Employee Benefit Plans; ERISA.

(a) As used herein, the term "Company Plan" will mean each material "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and each other material equity incentive, severance, employment, company stock plan, change-in-control, retention, fringe benefit, bonus, incentive, savings, retirement, deferred compensation, medical, insurance, disability, vacation, paid time off, welfare, or other benefit plan, agreement, program, policy or Contract, whether or not subject to ERISA, in each case other than a "multiemployer plan," as defined in Section 3(37) of ERISA, under which any current or former employee, officer, director, contractor (who is a natural Person) or consultant (who is a natural Person) of Seller has any present or future right to benefits and which are entered into, contributed to, sponsored by or maintained by Seller.

(b) Except as would not, individually or in the aggregate, have a Seller Material Adverse Effect:

(i) Each Company Plan is in material compliance with all applicable Laws, including ERISA and the Code.

(ii) Each Company Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination or opinion letter to that effect from the IRS and, to the Knowledge of Seller, no event has occurred since the date of such determination or opinion that would reasonably be expected to adversely affect such determination or opinion.

(iii) Neither Seller nor any ERISA Affiliate sponsors, maintains or contributes to, or has any liability or obligation, contingent or otherwise, with respect to any multiemployer pension plan (as defined in Section 3(37) of ERISA) or other defined benefit pension plan within the meaning of Section 3(35) of ERISA or other applicable Law, in each case, that is subject to Title IV of ERISA.

(iv) No Legal Proceeding (other than routine claims for benefits in the Ordinary Course of Business) are pending or, to the Knowledge of Seller, threatened with respect to any Company Plan.

5.9 Labor Matters.

(a) Except as set forth on Section 5.9 of the Seller Disclosure Schedules, Seller is not a party to, or bound by, any labor agreement, collective bargaining agreement, or any other

labor-related Contract with any labor union, trade union, works council or labor organization covering Business Employees' terms and conditions of employment. No labor union, trade union, labor organization or group of Business Employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Seller, threatened in writing to be brought or filed with the National Labor Relations Board or any other Governmental Body. To the Knowledge of Seller, there are no organizing activities with respect to any Business Employees. There has been no actual or, to the Knowledge of Seller, threatened material labor disputes, strikes, slowdowns or work stoppages against or affecting Seller.

(b) Since January 1, 2023, Seller has not effectuated (i) a "plant closing" (as defined in the Worker Adjustment and Retraining Notification Act or any similar state or local plant closing or layoff Law (the "WARN Act")) in connection with the Business; or (ii) a "mass layoff" (as defined in the WARN Act) of individuals employed at or who primarily provided service to the Business, without first complying with the requirements of the WARN Act.

(c) Seller has made available to Purchaser a list of all Business Employees and the following information with respect to each such Business Employee: name; job title; full time or part time status; work location (including state); date of hire; the current year's base compensation and, separately, any promised or targeted bonus, commission or other incentive-based compensation; exempt or non-exempt status; visa status if not a United States citizen; and, if on leave, date of expected return. Except for Business Employees whose employment is governed by a Seller Collective Bargaining Agreement, all Business Employees are "employees at will," and their employment may be terminated at any time and without severance or similar Liability. As of the Effective Date, all compensation, including wages, wage premiums, commissions, bonuses, fees, expense reimbursements and other compensation, payable to all employees, independent contractors or consultants of Seller for services performed have been paid in the Ordinary Course of Business in accordance with the Seller's normal payroll practices.

5.10 Intellectual Property. Except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Purchased Assets, taken as a whole, (a) Seller owns all right, title and interest in, or has the right to use, pursuant to a license or otherwise, all Purchased Intellectual Property required to operate the Business as presently conducted, in each case, (i) free and clear of all Liens except Permitted Exceptions, and (ii) other than non-exclusive licenses of, or covenants with respect to, Intellectual Property granted in the Ordinary Course of Business, and (b) (i) there are no pending, and Seller has not received, since January 1, 2023, any written notice of any actual or threatened Legal Proceedings alleging a violation, misappropriation or infringement of the Intellectual Property of any other Person by Seller except for any of the foregoing that have since been resolved, (ii) to the Knowledge of Seller, the operation of the Business as currently conducted does not violate, misappropriate or infringe the Intellectual Property of any other Person, and (iii) to the Knowledge of Seller, no other Person is, as of the date hereof, violating, misappropriating or infringing any Purchased Intellectual Property. All Purchased Intellectual Property that is issued by, registered with, renewed by or the subject of a pending application before any Governmental Body is valid, subsisting and, to Knowledge of the Seller, enforceable, and is not subject to any outstanding Order adversely affecting Seller's use thereof or rights thereto, except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Purchased Assets, taken as a whole.

5.11 Financial Advisors. Except with respect to Greenhill and Co., LLC, Seller has not incurred any Liability for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement or Transactions for which Purchaser is or will become liable.

5.12 Real Property.

(a) The Owned Real Property and the Leased Real Property constitute all of the real property assets used by Seller for the conduct of the Business in substantially the same manner as such Business is being operated as of the Effective Date. The Seller has good and valid interest in and to all Owned Real Property and good and valid leasehold interests in all Leased Real Property.

(b) Seller has delivered to Purchaser copies of all Real Property Leases that are true, correct, and complete in all material respects, including all written amendments or modifications thereto, and the Real Property Leases are unmodified and in full force and effect. To the Knowledge of Seller, the Seller is not, and no event has occurred which, with the passage of time, would constitute a material breach or default of its obligations under each Lease.

(c) There are no pending or, to the Knowledge of the Seller, threatened condemnation proceedings by or before any Governmental Body with respect to any Real Property.

(d) To the Knowledge of the Seller, the use and operation of the Leased Real Property in the conduct of the Business as presently conducted does not violate in any material respect any Law.

(e) Seller has not assigned, subleased, sublicensed, transferred, or granted any third party a right to use its interest, if any, under any Real Property Lease.

5.13 Environmental Matters. Except as set forth in Section 5.13 of the Seller Disclosure Schedules:

(a) Seller is, and has been during the prior five (5) years, in compliance in all material respects with all applicable Environmental Laws, which compliance has included obtaining and maintaining all Environmental Permits required under applicable Environmental Laws in connection with ownership of the Purchased Assets or the operation of the Business (as currently or formerly conducted).

(b) Seller has not received in the past five (5) years any: (i) Environmental Notice or written environmental claim; or (ii) written request for information or investigation pursuant to Environmental Law, in either case of (i) or (ii) with respect to the operation of the Business (as currently or formerly conducted), the Purchased Assets or any Leased Real Property that has not been fully resolved with no further obligations.

(c) There has been no Environmental Release by Seller or, to the Knowledge of the Seller, by any other Person at any real property currently owned, leased, occupied or operated in connection with the Business (as currently or formerly conducted), in each case in

material violation of any Environmental Law or that would reasonably be expected to result in any material unresolved Liability in connection with the Business.

5.14 Insurance. Seller has all material policies of insurance covering Seller and the Business and any of its employees, properties or assets, including policies of property, fire, workers' compensation, products liability, directors' and officers' liability and other casualty and liability insurance, that is customarily carried by a Person conducting business similar to that of Seller (the "Insurance Policies"). All such material Insurance Policies are in full force and effect, no written notice of cancellation has been received and there is no existing default or event that, with notice or lapse of time or both, would constitute a default by any insured thereunder.

5.15 Certain Payments.

(a) To Seller's Knowledge, no manager, officer, agent or employee of Seller or any other Person acting for or on behalf of any Seller, has directly or indirectly, made any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to any Person, private or public, regardless of form, whether in money, property, or services (i) to obtain favorable treatment in securing business, (ii) to pay for favorable treatment for business secured, (iii) to obtain special concessions or for special concessions already obtained, for or in respect of Seller, or (iv) in violation of any Law, including the FCPA, the Anti-Kickback Act, Laws restricting the payment of contingent fee arrangements, or any Laws of similar effect.

(b) Seller is not and has not been a party to any Contract with, and has not conducted business or participated in any transaction, including through a distributor, supplier, or agent, involving, (i) any Person identified on OFAC's list of Specially Designated Nationals and Blocked Persons or targeted by an OFAC Sanctions Program; (ii) the government, including any political subdivision, agency, instrumentality, or national thereof, of any country with respect to which the United States or any jurisdiction in which Seller is operating or located administers or imposes economic or trade sanctions or embargoes; (iii) any Person acting, directly or indirectly, on behalf of, or an entity that is owned or controlled by, a Specially Designated National and Blocked Person or by a government or Person identified in clause (ii) above, or (iv) a Person on any other similar export control, terrorism, money laundering or drug trafficking related list administered by any Governmental Body either within or outside the United States with whom it is illegal to conduct business pursuant to applicable Law in each case, in violation of any applicable Law.

5.16 Data Privacy and Information Security. Seller, and, to Seller's Knowledge, all vendors, processors, affiliates, or other third parties acting for or on behalf of Seller in connection with the Processing of Personal Information in possession or control of the Seller ("Vendors"), is, and since January 1, 2023 has been, in compliance in all material respects with (i) publicly posted privacy policies (the "Privacy Policies") and (ii) all applicable Laws and contractual obligations relating to data privacy, data protection and data security ("Privacy Laws"), including Laws related to obligations with respect to Seller's websites, customers and employees, and the collection, storage, transmission, transfer (including cross-border transfers), disclosure, destruction and use of Personal Information. Seller has implemented and maintained, and has required all Vendors to implement and maintain, commercially reasonable administrative, technical, and physical safeguards designed to protect the confidentiality, integrity, and availability of its information

technology systems and data assets used in the operation of the Business. Seller has taken commercially reasonable measures to protect Personal Information to which Seller has access or processes against loss, damage, unauthorized access disclosure, modification or other misuse. Since January 1, 2023, there has been no loss, damage, unauthorized access, acquisition, disclosure, modification, use, denial of use, alteration, corruption, destruction, deletion, compromise, impairment, intrusion to, breach of Personal Information, or other misuse of any Personal Information by Seller that would reasonably be expected to result in any material Liability or that would trigger a notification or reporting requirement to data protection authorities or data subjects under applicable Privacy Laws. Seller has obtained all necessary rights, permissions, and consents to permit the transfer of any Personal Information in connection with the transactions contemplated by this Agreement, except as would not reasonably be expected to, individually or in the aggregate, be material to the Business or the Purchased Assets. Since January 1, 2023, no orders, requests, warnings, reprimands, inquiries, notifications, allegations, complaints, audits, investigations, actions, suits, claims, hearings, arbitrations or other proceedings have existed or to Seller's Knowledge been threatened regarding any violation of any Privacy Laws by Seller.

5.17 Taxes.

(a) Seller has filed (or had filed on its behalf) all income and other material Tax Returns that it was required to file solely in respect of the Purchased Assets or the Business and all such Tax Returns were correct and complete in all material respects. Other than as excused or prohibited from being paid as a result of the Bankruptcy Code or the Bankruptcy Court, solely with respect to the Purchased Assets and the Business, Seller has paid (or had paid on its behalf) (i) all Taxes that are shown to be due by Seller on any such Tax Returns or pursuant to any written assessment received by Seller from any Tax Authority for any period preceding the Closing Date, and (ii) all other material Taxes due on or before the Closing Date (whether or not shown on a Tax Return).

(b) There are no pending, proposed in writing or threatened in writing Legal Proceedings with respect to any material Taxes payable by or asserted against Seller related to the Purchased Assets or the Business.

(c) There are no Liens with respect to Taxes (other than Permitted Exceptions, Liens that will be released by the Sale Order, and Liens for Taxes not yet due and payable or Taxes that are being diligently contested and for which adequate reserves have been set aside in accordance with GAAP) upon the Purchased Assets or the Business. With respect to any such Taxes being diligently contested for which reserves have been set aside, Seller shall provide Purchaser with (i) a schedule identifying each such contested Tax, (ii) the amount of the Tax liability being contested, (iii) the current status of such contest, and (iv) evidence that adequate reserves have been established in accordance with GAAP.

(d) Seller is not a party to any Tax indemnity, Tax allocation or Tax sharing agreement, other than any such agreement entered into in the Ordinary Course of Business the principal purpose of which is not related to Tax, that could result in a Lien upon the Purchased Assets or the Business and that will not be terminated on or prior to Closing.

(e) There are no requests for rulings, closing agreements, or advance pricing agreements pending between Seller and any Tax Authority in respect of any Tax that could result in a Lien upon the Purchased Assets or the Business or otherwise materially adversely affect the Tax treatment of the Purchased Assets or the Business following the Closing. Seller has provided Purchaser with copies of all private letter rulings, technical advice memoranda, closing agreements, and similar documents issued by any Tax Authority to Seller that relate solely to the Purchased Assets or the Business.

(f) Seller has withheld and paid over to the appropriate Tax Authority all material Taxes required to have been withheld and paid over in connection with amounts paid or owing to any Transferred Employee.

5.18 No Other Representations or Warranties; Schedules. Except for the representations and warranties contained in this Article V (as modified by the Schedules hereto), neither Seller nor any other Person makes any other express or implied representation or warranty with respect to Seller, the Purchased Assets, the Assumed Liabilities or the Transactions, and Seller disclaims any other representations or warranties, whether made by Seller, any Affiliate of Seller, or any of Seller's or its Affiliates' respective Representatives. Except for the representations and warranties contained in this Article V (as modified by the Schedules hereto), Seller (a) expressly disclaims and negates any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Purchased Assets (including any implied or expressed warranty of merchantability or fitness for a particular purpose, or of conformity to models or samples of materials) and (b) disclaims all Liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Purchaser or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to Purchaser by any Representative of Seller or any of its Affiliates). Seller makes no representations or warranties to Purchaser regarding the probable success or profitability of the Business, the Purchased Assets or the use thereof. The disclosure of any matter or item in any Schedule hereto will not be deemed to constitute an acknowledgment that any such matter is required to be disclosed or is material or that such matter could result in a Seller Material Adverse Effect.

VI. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the letter from Purchaser, dated as of the Effective Date, addressed to Seller, Purchaser hereby represents and warrants to Seller that:

6.1 Organization and Good Standing. Purchaser is a limited liability company organized, validly existing and in good standing under the Laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing and in good standing or to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect. Purchaser is not in material violation of its organizational or governing documents.

6.2 Authorization of Agreement. Purchaser has all necessary limited liability company power and authority to execute and deliver this Agreement and each other agreement, document

or instrument contemplated hereby or thereby to which Purchaser is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Purchaser is a party and the consummation of the Transactions have been duly authorized by all requisite corporate or similar action on the part of Purchaser. This Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Purchaser is a party has been duly and validly executed and delivered, and each agreement, document or instrument contemplated hereby or thereby to be delivered at or prior to Closing will be duly and validly executed and delivered, by Purchaser and (assuming the due authorization, execution and delivery by the other parties thereto and the entry of the Sale Order) this Agreement and each other agreement, document or instrument contemplated hereby or thereby to which Purchaser is a party constitutes legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its respective terms, subject to equitable principles of general applicability (whether considered in a proceeding at law or in equity).

6.3 Consents and Approvals; No Violations.

(a) The execution, delivery and performance of this Agreement by Purchaser and the consummation by Purchaser of the Transactions do not and will not (i) conflict with or violate the certificate of formation or limited liability company agreement (or similar organizational documents) of Purchaser, (ii) assuming that all consents, approvals and authorizations contemplated by clauses (i) and (ii) of subsection (b) of this Section have been obtained, and all filings described in such clauses have been made, conflict with or violate any Law or Order applicable to Purchaser or by which Purchaser or any of its respective properties are bound, or (iii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default) or result in the loss of a benefit under, or give rise to any right of termination, cancellation, amendment or acceleration of, any Contracts to which Purchaser is a party or by which Purchaser or any of its respective properties are bound, except, in the case of clauses (ii) and (iii), for any such conflict, violation, breach, default, acceleration, loss, right or other occurrence which would not have or reasonably be expected to have a Purchaser Material Adverse Effect.

(b) The execution, delivery and performance of this Agreement by Purchaser and the consummation by Purchaser of the Transactions do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Body, except for (i) the applicable requirements, if any, of the Exchange Act and state securities, takeover and "blue sky" Laws, and (ii) any such consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not have or reasonably be expected to have a Purchaser Material Adverse Effect.

6.4 Financial Capability. Inclusive of the Purchaser's financing commitment, Purchaser has sufficient funds available to it in cash to pay or cause to be paid the Cash Amount and the fees and expenses required to be paid by Purchaser in connection with the Transactions, and to effect the Transactions. Upon the consummation of the Transactions, (a) Purchaser will not be insolvent as defined in Section 101 of the Bankruptcy Code, (b) Purchaser will not be left with unreasonably small capital, (c) Purchaser will not have incurred debts beyond its ability to pay such debts as they mature, and (d) the capital of Purchaser will not be impaired.

6.5 Permitting. Neither Purchaser nor any Person that, together with any Affiliates of Purchaser, owns 10% or more of the equity interests of Purchaser has been subject to any bond forfeiture, permit suspension or revocation or similar effort or any Legal Proceeding instituted by any Governmental Body that would prohibit or materially adversely affect the transfer of the Seller Permits to Purchaser. Neither Purchaser nor any Persons "owned or controlled" by Purchaser or any of their respective Affiliates is currently (a) ineligible to receive additional surface mining permits or (b) under investigation to determine whether its eligibility to receive additional surface mining permits should be revoked, *i.e.*, "permit blocked."

6.6 Condition of the Purchased Assets. Notwithstanding anything contained in this Agreement to the contrary, Purchaser acknowledges and agrees that Seller is not making any representations or warranties whatsoever, express or implied, beyond those expressly given by Seller in Article V (as modified by the Schedules hereto), and Purchaser acknowledges and agrees that, except for the representations and warranties contained therein, the Purchased Assets are being transferred on a "where is" and, as to condition, "as is" basis, including with respect to any environmental conditions at, on, in, under, migrating to or from or relating to the Purchased Assets. Purchaser acknowledges that it has conducted to its satisfaction its own independent investigation of the Purchased Assets and, in making the determination to proceed with the Transactions, Purchaser has relied on the results of its own independent investigation.

6.7 Exclusivity of Representations and Warranties. Purchaser acknowledges that except for the representations and warranties made by Seller in Article V, none of Seller, any of its Affiliates, nor any Representatives of any of the foregoing, make (and neither Purchaser or any other Person has relied upon) any representations or warranties on behalf of Seller. Purchaser further agrees that neither Seller nor any other Person will have or be subject to any Liability to Purchaser or any other Person resulting from the distribution to Purchaser, Purchaser's use of, any such information, including any information, documents, projections, forecasts or other material made available to Purchaser in certain "data rooms" or management presentations in expectation of the Transactions. Purchaser acknowledges that none of Seller, its Affiliates, nor any Representatives of any of the foregoing, make any express or implied representation or warranty with respect to "Confidential Information" as defined in the Confidentiality Agreement, other than to the extent the representations and warranties made by Seller in this Agreement expressly speak to matters that constitute "Confidential Information". Purchaser acknowledges and agrees that it (a) has had an opportunity to discuss the business of Seller with the management of Seller, (b) has had sufficient access to (i) the books and records of Seller and (ii) the electronic data room maintained by Seller for purposes of the Transactions, (c) has been afforded the opportunity to ask questions of and receive answers from officers and other key employees of Seller and (d) has conducted its own independent investigation of Seller, and its businesses and the Transactions, and has not relied on any representation, warranty or other statement by any Person on behalf of Seller, other than the representations and warranties of Seller expressly contained in Article V, and that all other representations and warranties are specifically disclaimed. In connection with any investigation by Purchaser of Seller, Purchaser has received or may receive from Seller or its other Representatives on behalf of Seller certain projections, forward-looking statements and other forecasts and certain business plan information in written or verbal communications. Purchaser acknowledges that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans, that Purchaser is familiar with such uncertainties, that Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy

of all estimates, projections and other forecasts and plans so furnished to Purchaser (including the reasonableness of the assumptions underlying such estimates, projections, forecasts or plans), and that Purchaser will have no claim against Seller or any other Person with respect thereto. Accordingly, Purchaser acknowledges that neither Seller nor any other Person on behalf of Seller makes (and neither Purchaser or any other Person has relied upon) any representation or warranty with respect to such estimates, projections, forecasts or plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts or plans).

VII. BANKRUPTCY COURT MATTERS

7.1 Submission for Bankruptcy Court Approval. Within two (2) days following the Petition Date, Seller will file with the Bankruptcy Court a motion seeking (a) entry of the Bidding Procedures Order, (b) entry of the Intercompany Settlement Order, and (c) entry of the Sale Order, including the approval of this Agreement and the sale of the Purchased Assets to Purchaser on the terms and conditions hereof if determined to be the "highest or otherwise best offer" in accordance with the Bidding Procedures Order. Such motion must be reasonably acceptable to Purchaser.

7.2 Bankruptcy Process.

(a) Seller and Purchaser acknowledge and agree that this Agreement, the sale of the Purchased Assets and the Transactions are subject to higher or otherwise better bids (in accordance with the Bidding Procedures Order) (each, a "Competing Bid"), subject to Bankruptcy Court approval. Purchaser and Seller acknowledge that Seller must take reasonable steps to demonstrate that it has sought to obtain the highest or otherwise best offer for the Purchased Assets, including giving notice thereof to the creditors of Seller and other interested parties, providing information about Seller's business to prospective bidders, entertaining higher or otherwise better offers from such prospective bidders, and, in the event that additional qualified prospective bidders desire to bid for the Purchased Assets, conducting an auction (the "Auction"). Purchaser agrees and acknowledges that Seller will be permitted, and will be permitted to cause its Representatives, to initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, respond to any unsolicited inquiries, proposals or offers submitted by, and enter into any discussions or negotiations regarding any of the foregoing with, any Person (in addition to Purchaser and its Affiliates, agents and Representatives). In addition, Seller has the responsibility and obligation to respond to any inquiries or offers for a Competing Bid and perform any and all other acts related thereto which are required under the Bankruptcy Code, the Bidding Procedures Order or other applicable Law, including supplying information relating to Seller or the Purchased Assets to prospective purchasers. Seller and Purchaser shall consult in good faith with regard to notices sent to creditors and other parties in connection with the Bidding Procedures Order, the Auction, and the Sale Order, and the recipients of such notices shall be reasonably acceptable to Purchaser.

(b) The bidding procedures to be employed with respect to this Agreement and any Auction will be those reflected in the Bidding Procedures Order, which must be in form reasonably acceptable to Purchaser. Purchaser agrees to be bound by and accept the terms and conditions of the Bidding Procedures Order as entered by the Bankruptcy Court to the extent such Order is substantially in a form reasonably acceptable to Purchaser.

(c) Purchaser will provide adequate evidence and assurance under the Bankruptcy Code of the future performance by Purchaser of each Purchased Contract. Purchaser will, and will cause its Affiliates to, reasonably promptly take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Purchased Contracts, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and making Purchaser's Representatives available to testify before the Bankruptcy Court. Subject to the other terms and conditions of this Agreement, Purchaser will, from and after the Closing Date, (i) assume all Liabilities of Seller under the Purchased Contracts and (ii) satisfy and perform all of the Liabilities related to each of the Purchased Contracts when the same are due thereunder.

(d) If this Agreement and the sale of the Purchased Assets to Purchaser on the terms and conditions hereof are determined to be the "highest or otherwise best offer" in accordance with the Bidding Procedures Order, Purchaser and Seller agree to use commercially reasonable efforts to cause the Bankruptcy Court to enter the Sale Order in substantially the form attached hereto as Exhibit A with such changes or modifications as may be requested by Purchaser or Seller that are consented to in writing by the other party, with such consent not to be unreasonably withheld, conditioned or delayed.

(e) Seller covenants and agrees that if the Sale Order is entered, the terms of any chapter 11 plan submitted by Seller to the Bankruptcy Court for confirmation will not conflict with, supersede, abrogate, nullify, modify or restrict the terms of this Agreement and the rights of Purchaser hereunder, or in any way prevent or interfere with the consummation or performance of the Transactions including any transaction that is contemplated by or approved pursuant to the Sale Order.

(f) If the Sale Order or any other Orders of the Bankruptcy Court relating to this Agreement are appealed or petition for certiorari or motion for rehearing or reargument is filed with respect thereto, Seller agrees to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion and Purchaser agrees to cooperate in such efforts and each Party agrees to use its commercially reasonable efforts to obtain an expedited resolution of such appeal; provided that the absence of an appeal of the Sale Order will not be a condition to any Party's obligation to consummate the Transactions at the Closing.

(g) For the avoidance of doubt, nothing in this Agreement will restrict Seller or its Affiliates from selling, disposing of or otherwise transferring any Excluded Assets or from settling, delegating or otherwise transferring any Excluded Liabilities, or from entering into discussions or agreements with respect to the foregoing.

(h) If Seller files a Chapter 11 plan, such plan shall (i) be consistent with this Agreement in all respects, and (ii) include releases and exculpation provisions in favor of Purchaser Released Parties to the maximum extent permitted by law and to the same extent that the Seller Released Parties are released and exculpated.

(i) Seller shall give Purchaser reasonable notice and opportunity to review all material motions and other material filings made by Seller prior to Closing in the Bankruptcy Case

relating to this Agreement or the transactions contemplated hereby, the DIP Facility or the DIP Credit Agreement, the Chapter 11 plan, or the DIP Lender, Purchaser, or any Affiliate thereof. The Bidding Procedures Motion and the Intercompany Settlement Motion shall be filed contemporaneous with the filing of the Bankruptcy Case, but in no event shall these motions be filed later than 24 hours after the filing of the Seller's chapter 11 bankruptcy petition, and these motions shall be reasonably acceptable to Purchaser.

7.3 Approval of Break-Up Fee and Expense Reimbursement. Seller acknowledges and agrees that Purchaser has expended considerable time and expense in connection with this Agreement and the negotiation hereof and the identification and quantification of assets of Seller. In consideration therefor, Seller shall, in accordance with the terms hereof and the Bidding Procedures Order, file with and seek approval of the Bankruptcy Court to pay Purchaser a break-up fee in an amount equal to (a) Two Million Dollars ($2,000,000) (the "Break-Up Fee") plus (b) the amount of the actual, reasonable, and documented out-of-pocket expenses of Purchaser incurred in connection with the negotiation hereof up to an aggregate amount of One Million Dollars ($1,000,000) (such expense reimbursement, together with the Break-Up Fee, the "Termination Payment"). The Termination Payment will be a super-priority administrative claim in the Bankruptcy Case. The Termination Payment shall be payable without reduction for any Tax withholding obligations, and, if requested by Seller, Purchaser shall provide an IRS Form W-9, duly executed by the Purchaser, in connection therewith. Subject to the entry of the Bidding Procedures Order, the Termination Payment shall be paid on the fifth Business Day following the termination of this Agreement pursuant to Sections 4.4(a) through 4.4(c) or Sections 4.4(e) through 4.4(k). In accordance with Section 7.1, Seller shall file with and seek the entry by the Bankruptcy Court of the Bidding Procedures Order approving the payment of the Termination Payment, pursuant to, and subject to the limitations set forth in, this Agreement.

7.4 Backup Bidder. Seller and Purchaser agree that, in the event that Purchaser is not the winning bidder at the Auction and in accordance with the Bidding Procedures Order, if (a) Purchaser submits the second highest or second best bid at the Auction and is designated as the "Backup Bidder" at the Auction, in each case, as determined by Seller, and (b) Seller gives notice to Purchaser that Seller (i) failed to consummate the sale with the winning bidder, and (ii) has terminated the definitive agreement with the winning bidder, Purchaser shall promptly consummate the Transactions upon the terms and conditions as set forth herein, including payment of the Purchase Price, as applicable, in accordance with Article III and the Sale Order.

VIII. COVENANTS

8.1 Access to Information. From the Effective Date through the Closing Date, Purchaser will be entitled, through its Representatives, to make such investigation of the Purchased Assets and the Assumed Liabilities as it reasonably requests for purposes of furthering the consummation of the Transactions; except that, without Seller's prior written consent (which consent may be granted or denied in Seller's sole discretion), (a) Purchaser and its Representatives will not have the right to perform any investigative procedures that involve physical disturbance or damage to the properties of Seller or its Affiliates, and (b) any such investigation will not include any sampling of environmental media, including soil, land, soil gas, surface water, groundwater, stream sediments, indoor air, ambient air or building materials. Any such investigation and examination will be conducted upon reasonable advance notice and under reasonable circumstances, will occur only during normal business hours and will be subject to restrictions under applicable Law. Seller will direct its Representatives to cooperate with Purchaser and Purchaser's Representatives in connection with such investigation and examination, and Purchaser and its Representatives will cooperate with Seller and its Representatives. Notwithstanding anything herein to the contrary, no such investigation or examination will be permitted to the extent that it would require Seller to disclose information that would cause material competitive harm to Seller or would violate attorney-client privilege or other confidentiality obligations of Seller. No investigation by Purchaser will affect or be deemed to modify any of the representations, warranties, covenants or agreements of Seller contained in this Agreement. Following the Closing Date, Seller and its successors, designees and Representatives will be entitled to reasonable access the Purchased Assets during normal business hours for the purposes of accessing or removing any Excluded Asset or Excluded Liabilities; provided that the Seller provide at least three (3) business days prior written notice of such access, and the Seller and its representative agree to comply with all rules, regulations and policies of the Purchaser with respect to access to the Purchased Assets.

8.2 Actions Pending the Closing. Except (a) as required by applicable Law or by Order of the Bankruptcy Court, (b) as otherwise expressly contemplated by this Agreement, or (c) with the prior written consent of Purchaser, during the period from the Effective Date to and through the Closing Date, Seller will (taking into account the commencement of the Bankruptcy Case, the anticipated liquidation and shut-down of operations of Seller other than the Purchased Assets and the Business and other changes, facts and circumstances that customarily result from the events leading up to and following the commencement of bankruptcy proceedings): (i) maintain the Purchased Assets in their current condition, ordinary wear and tear excepted (and excluding sales of inventory in the Ordinary Course of Business); (ii) not materially amend, modify, terminate, let lapse (other than the expiration of a contract pursuant to its terms) or waive any rights under, or create any Lien with respect to, any Purchased Asset (iii) use commercially reasonable efforts to defend, preserve and protect from deterioration the Purchased Assets; (iv) comply in all material respects with applicable Laws with respect to the Business or the Purchased Assets, (v) make all post-petition payments related to the Purchased Contracts that become due or payable pursuant to the terms thereof to the extent provided for in the DIP Budget, including any payments required to avoid tax penalties or interest and not otherwise excused or prohibited from being paid as a result of the Bankruptcy Code or the Bankruptcy Court; (vi) maintain in full force and effect each Seller Permit as of the Effective Date or otherwise obtained by Seller prior to the Closing, and shall materially comply with the terms of each such Seller Permit and not permit any such Seller Permit to terminate, expire or lapse other than in the Ordinary Course of Business; (vii) use commercially

reasonable efforts to preserve the existing business organization and keep management of the Business intact, keep available the services of the Business Employees, and maintain the existing relations with customers, carriers, suppliers, creditors, business partners, and others having business dealings with the Business; (viii) not enter into any new Contract except in the Ordinary Course of Business or as specifically authorized by the Bankruptcy Court; (ix) use commercially reasonable efforts to keep in full force and effect, without material modification, all Insurance Policies; or (x) not enter into any agreement or commitment to take any action prohibited by this Section 8.2.

8.3 Consents. Seller and Purchaser will use their commercially reasonable efforts to obtain at the earliest practicable date all consents and approvals contemplated by this Agreement, including the consents and approvals referred to in Section 5.3 and the Necessary Consents; provided, however, that none of Seller or Purchaser will be obligated to pay any consideration therefor to any third party from whom consent or approval is requested (except with respect to Cure Costs for the Purchased Contracts as provided in Section 2.5) or to initiate any Legal Proceedings to obtain any such consent or approval.

8.4 Reasonable Best Efforts; Consents to Assignment.

(a) Upon the terms and subject to the conditions of this Agreement, each of the Parties will use its commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate and make effective the Transactions as promptly as practicable, including the prompt preparation and filing of all forms, registrations and notices required to be filed to consummate the Transactions and the taking of such commercially reasonable actions as are necessary to obtain any requisite approvals, consents, Orders, exemptions or waivers by any Governmental Body or any other Person. Each Party will promptly consult with the other Party with respect to, provide any necessary information with respect to, and provide the other Party (or its counsel) copies of, all filings made by such party with any Governmental Body or any other Person or any other information supplied by such Party to a Governmental Body or any other Person in connection with this Agreement and the Transactions.

(b) Each Party will promptly inform the others of any communication from any Governmental Body (other than the Bankruptcy Court or the Office of the United States Trustee) regarding any of the Transactions and promptly provide the others with copies of all related correspondence or filings.

8.5 Publicity. With the exception of press releases issued by Seller and Purchaser on the Effective Date and the Closing Date in forms mutually agreeable to Seller and Purchaser, Purchaser and Seller will not issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other Party, which approval may not be unreasonably withheld, conditioned or delayed, except that such consent will not be required if disclosure is otherwise required by applicable Law or by the Bankruptcy Court; provided, however, that Purchaser or Seller, as applicable, will use its commercially reasonable efforts consistent with such applicable Law or Bankruptcy Court requirement to consult with the other Party with respect to the text of any such required disclosure.

8.6 Confidentiality. Purchaser acknowledges that Information (as defined in the Confidentiality Agreement) has been, and in the future will be, provided to it in connection with this Agreement, including under Section 8.1, and is subject to the terms of the confidentiality agreement dated October 13, 2025 between Seller and Purchaser (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Purchaser acknowledges and understands that this Agreement and related documents may be publicly filed in the Bankruptcy Court and further made available by Seller to prospective bidders or contract counterparties and that, such disclosure will not be deemed to violate any confidentiality obligations owing to Purchaser, whether pursuant to this Agreement, the Confidentiality Agreement or otherwise.

8.7 Transition Services Agreement. Prior to the Closing, Purchaser, Seller, and Holdings will negotiate mutually acceptable terms of a transition services agreement, in form to be agreed upon by the Parties (the "Transition Services Agreement"). The Transition Services Agreement shall not require any Party to use extraordinary efforts, engage any third parties or, incur material out-of-pocket expenditures or require the Purchaser or any of its personnel to engage in any activity that would interfere with the operation of the business of Purchaser. The Transition Services Agreement shall provide that transition services are to be rendered during the normal business hours of Purchaser and Seller and in a manner so as to not materially disrupt or impair the operations of Purchaser and Seller. The Transition Services Agreement shall provide the cost at which that transition services will be provided to Purchaser or Seller.

8.8 Permitting.

(a) *Documents; Filings*. After the Petition Date, Seller and Purchaser shall use commercially reasonable efforts to prepare and deliver all applications necessary to transfer or modify, as applicable, the Seller Permits (the "Transfer Applications"), other than the Excluded Permits, to Purchaser or any designee of Purchaser. Purchaser and Seller shall cooperate in good faith to prepare such Transfer Applications and submit the same to the respective Governmental Body's offices as soon as reasonably practicable thereafter. Purchaser shall use commercially reasonable efforts to pursue obtaining the approval from applicable Governmental Bodies of the modification or transfer of the Seller Permits (other than the Excluded Permits) to Purchaser or any designee of Purchaser, and Seller shall assist as required by applicable Governmental Bodies.

(b) *Permit Transition Period*. Notwithstanding anything stated herein to the contrary, to the extent permitted by applicable Law (including applicable Environmental Law), from and after the Closing until the appropriate Governmental Body approves the transfer, or assignment, of the Seller Permits to Purchaser or any designee of Purchaser (such period, the "Permit Transition Period"), subject to Purchaser's compliance with this Section 8.8(b), the Seller grants Purchaser the right to conduct, at the sole cost and expense of Purchaser, mining operations as the designated operator under the Seller Permits. During the Permit Transition Period: (i) Seller and Purchaser shall use commercially reasonable efforts to keep such Seller Permits valid and in full force and effect, and comply with all Laws and Environmental Laws governing, and all conditions and requirements of, or pertaining to, any such Seller Permit (which shall include the performance of all actions required by applicable Law and Environmental Law and all conditions and requirements of the Seller Permits); and (ii) Purchaser shall be solely responsible (including all required remedial measures or abatement actions) for all Liabilities, incidents of violation, non-

compliance, and similar occurrences related to the Seller Permits that arise from the actions or omissions of the Purchaser while operating under such Seller Permits during the Permit Transition Period. Seller shall have, and Purchaser shall grant, all reasonable rights of entry onto the Purchased Assets to the extent necessary for Seller to comply with this Section 8.8(b). Without limiting the foregoing, during the Permit Transition Period, Seller shall not knowingly take any action, or knowingly fail to take any action, that would result in the cancellation, termination, suspension or modification of any Seller Permit, in each case, without the prior written consent of Purchaser.

(c) *Notices of Violation*. In the event that either Purchaser or Seller receives a notice of any non-compliance with respect to any Seller Permit arising from events occurring following Closing, then it shall promptly give written notice of the noncompliance to other party and in any event within two (2) Business Days of receipt of such notice.

(d) *Reclamation Performance Bonds and Lease Bonds*. Section 8.8(d) of the Seller Disclosure Schedules sets forth a list of certain Reclamation Performance Bonds and Lease Bonds of Seller (the "Seller Bonds") and the amount of such Seller Bonds (the "Bond Amount"). As promptly as practicable after the date hereof, in the event a Seller Bond cannot be assigned to, and assumed by, Purchaser (each, a "Non-Assignable Bond"), Purchaser shall use commercially reasonable efforts to cause substitute reclamation performance bonds and collateral bonds relating to the applicable Seller Permits (other than Excluded Permits) and bonds relating to the applicable Real Property leases that are Purchased Contracts (collectively, the "Substitute Bonds"), each in the applicable Bond Amount, to be issued with Purchaser or any designee of Purchaser as the principal to replace such Non-Assignable Bonds in their entirety and the Seller shall reimburse Purchaser for the aggregate amount of all cash collateral needed to be posted by Purchaser to secure such Substitute Bonds, not including bond premiums or brokerage fees associated therewith (the "Substitute Bond Amount"), in an aggregate amount up to, but not to exceed, One Million Dollars ($1,000,000), which such Substitute Bond Amount shall be deducted from, and shall reduce.

8.9 Employee Matters.

(a) Prior to the Closing Date, Purchaser will, or will cause one of its Affiliates to, offer employment to a sufficient number of the Business Employees to avoid triggering any compliance obligations under the WARN Act, such employment to commence immediately following the Closing. Seller and its Affiliates will cooperate with and use their commercially reasonable efforts to assist Purchaser and its Affiliates in their efforts to secure the transition of Business Employees to Purchaser. Without limiting the generality of the foregoing, Seller and its Affiliates will provide all relevant information in their possession necessary to the hiring and transfer of the Transferred Employees (as defined below), including all relevant payroll, compensation, benefits participation and withholding tax information with respect to the Transferred Employees, including Forms W-2, Forms W-4, state withholding certificates, and records of year-to-date wages and tax withholdings; provided that Purchaser will not have access to personnel records of Seller the disclosure of which is prohibited by applicable Law. Seller (or its successor or designee) shall be responsible for issuing Forms W-2 to Transferred Employees for the portion of the calendar year during which they were employed by Seller, and Purchaser shall be responsible for issuing Forms W-2 for the portion of the calendar year during which

Transferred Employees are employed by Purchaser. Business Employees who accept offers of employment from Purchaser or an Affiliate of Purchaser are referred to as the "Transferred Employees". Purchaser agrees to provide credit to the Transferred Employees for all periods of service with Seller and its Affiliates upon commencing their employment with Purchaser for purposes of vesting, eligibility for and calculation of benefits, vacation, paid time off and participation under any benefit plans maintained by Purchaser. For the avoidance of doubt, Seller shall remain responsible for all payroll tax liabilities (including the employer portions of FICA, FUTA, and state unemployment taxes) and income tax withholding obligations related to compensation paid by Seller to Transferred Employees for services performed prior to the Closing Date other than as excused or prohibited from being paid as a result of the Bankruptcy Code or the Bankruptcy Court; and Purchaser shall be responsible for all such tax liabilities related to compensation paid for services performed on or after the Closing Date.

(b) Purchaser's employment of the Transferred Employees will be "at will" and may be terminated by Purchaser or any of its Affiliates at any time for any reason. Nothing in this Agreement will create any third-party rights in any Transferred Employees or any current or former employees or other service providers of Seller or any of its Affiliate (or any beneficiaries or dependents of the foregoing) or in any other Person. Nothing contained herein will constitute an amendment to any Company Plan or in any other benefit plan of Seller, Purchaser or their Affiliates.

(c) Seller shall be responsible for any notices required to be given under the WARN Act relating to any acts or omissions on or prior to the Closing Date. Purchaser shall be responsible for any notices required to be given under and shall otherwise comply with all Liabilities arising under the WARN Act relating to any acts or omissions after the Closing Date.

8.10 Releases. Notwithstanding anything to the contrary contained herein, effective upon the Closing, (a) Purchaser (individually and on behalf of its Affiliates) hereby releases and forever discharges Seller and its Affiliates and their respective successors and assigns and all of their respective Representatives (collectively, the "Seller Released Parties") from any and all actual or potential claims, causes of action, Legal Proceedings or Liabilities, of whatever kind or nature (including attorneys' fees and costs), in law (including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sections 9601 et seq., or other Laws relating to the environment or health and safety) or equity, known or unknown, suspected or unsuspected, now existing or hereafter arising, whether contractual, in tort or otherwise, which Purchaser or any of its Affiliates had, have, or may have in the future otherwise relating in any way to the Purchased Assets or the Assumed Liabilities; provided, however, that this release shall not apply to any claims related to Tax liabilities that constitute priority tax claims under Section 507(a)(8) of the Bankruptcy Code, and (b) Seller (individually and on behalf of its Affiliates) hereby releases and forever discharges Purchaser and each of its Affiliates and their respective successors and assigns and all of their respective Representatives (collectively, the "Purchaser Released Parties") from any and all actual or potential claims, causes of action, Legal Proceedings or Liabilities of whatever kind or nature (including attorneys' fees and costs), in law (including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sections 9601 et seq., or other Laws relating to the environment or health and safety) or equity, known or unknown, suspected or unsuspected, now existing or hereafter arising, whether contractual, in tort or otherwise, which Seller or any of its Affiliates thereof had, have, or may have in the future (1) to

the extent that it relates to the Purchased Assets, the Business, or the operations of the Business prior to the Closing (other than the Assumed Liabilities) or (2) otherwise relating in any way to the Excluded Assets or the Excluded Liabilities; provided that (i) nothing in this Section 8.10 will constitute a release of any Person arising from conduct of such Person that is determined by a Final Order to have constituted Fraud, willful breach, knowing and intentional misrepresentation or criminal act by such Person, and (ii) nothing in this Agreement will be construed to release any Person from any of its contractual obligations under, or any breach of, this Agreement, the DIP Credit Agreement, or any of the other agreements contemplated by the DIP Facility or the Transactions, including its obligations in respect of the Purchased Assets, Assumed Liabilities, Excluded Assets, Excluded Liabilities, or the DIP Obligations, as the case may be, each of which will remain fully effective and enforceable from and after the Closing Date. Purchaser and Seller have been made aware of, and understand, the provisions of California Civil Code Section 1542 ("Section 1542"), which provides: **"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."** Purchaser and Seller expressly, knowingly, and intentionally waive any and all rights, benefits, and protections of Section 1542 and of any other state or federal statute or common law principle limiting the scope of a general release.

8.11 Bulk Transfer Laws. Purchaser acknowledges that Seller will not comply with the provisions of any bulk transfer Laws of any jurisdiction in connection with the Transactions, and hereby waives all claims related to the non-compliance therewith.

8.12 Pre-Closing Actions; Eminent Domain; Casualty Loss. Prior to the Closing, Seller will take the actions set forth on Section 8.12 of the Seller Disclosure Schedules. Notwithstanding any provision of this Agreement to the contrary, if, before the Closing, all or any portion of the Purchased Assets is (a) condemned or taken by eminent domain, or (b) damaged or destroyed by fire, flood or other casualty, Seller shall notify Purchaser promptly in writing of such fact and (i) in the case of condemnation or taking, Seller shall promptly assign the right to or pay, as the case may be, any proceeds thereof to Buyer at the Closing, and (ii) in the case of fire, flood or other casualty, Seller shall promptly assign the insurance proceeds therefrom (or the right to such proceeds) to Purchaser at Closing (unless such proceeds have been used prior to Closing to repair such damage or destruction). Notwithstanding the foregoing, the provisions of this Section 8.12 shall not in any way modify Purchaser's other rights under this Agreement, including any applicable right to terminate the Agreement if any condemnation, taking, damage or other destruction resulted in a Seller Material Adverse Effect or otherwise cause the failure of any of Purchaser's conditions to Closing set forth in Article IX.

IX. CONDITIONS TO CLOSING

9.1 Conditions Precedent to Obligations of Purchaser. The obligation of Purchaser to consummate the Transactions is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Purchaser in whole or in part to the extent permitted by applicable Law):

(a) as of the Effective Date and as of the Closing, as if made as of such time (except for any such representations and warranties that are made as of a specific date, which representations and warranties shall have been true and correct as of such specific date), (i) each representation and warranty contained in Section 5.1, 5.2, 5.4, or 5.11 (disregarding all "materiality" or "Seller Material Adverse Effect" qualifications set forth therein) shall be true and correct in all material respects, and (ii) each other representation or warranty of Seller contained in this Agreement (disregarding all "materiality" or "Seller Material Adverse Effect" qualifications set forth therein) shall be true and correct, except where the failure of the representations and warranties to be true and correct, individually or in the aggregate, does not constitute a Seller Material Adverse Effect, and Purchaser shall have received a certificate signed by an authorized officer of Seller on behalf of Seller, dated as of the Closing Date, to the foregoing effect;

(b) Seller shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by them prior to or on the Closing Date, and Purchaser shall have received a certificate signed by an authorized officer of Seller on behalf of Seller, dated as of the Closing Date, to the foregoing effect;

(c) from the Effective Date until the Closing Date, there shall not have occurred a Seller Material Adverse Effect, and Purchaser shall have received a certificate signed by an authorized officer of Seller on behalf of Seller, dated as of the Closing Date, to the foregoing effect;

(d) all consents set forth on Section 9.1(d) of the Seller Disclosure Schedules shall have been obtained (the "Required Consents");

(e) the DIP Credit Agreement shall be in full force and effect;

(f) the Bankruptcy Court shall have entered the final DIP Order approving the incurrence by the Seller of all DIP Obligations, and the final DIP Order shall be a Final Order as of the Closing Date.

(g) the Bankruptcy Court shall have entered the Intercompany Settlement Order, and the Intercompany Settlement Assets shall have been transferred and assigned to the Seller, free and clear of all Liens and Liabilities;

(h) all Transfer Applications shall have been filed; and

(i) Seller shall have delivered, or caused to be delivered, to Purchaser all of the items set forth in Section 4.2.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the Transactions are subject to the fulfillment, prior to or on the Closing Date, of each of the following conditions (any or all of which may be waived by Seller in whole or in part to the extent permitted by applicable Law):

(a) each of the representations and warranties of Purchaser contained in this Agreement (disregarding all "materiality" or "Purchaser Material Adverse Effect" qualifications set forth therein) shall be true and correct as of the Closing, as if made on the Closing Date (except for any such representations and warranties that are made as of a specific date, which

representations and warranties shall have been true and correct as of such specific date), except where the failure of the representations and warranties to be true and correct, individually or in the aggregate, does not constitute a Purchaser Material Adverse Effect, and Seller shall have received a certificate signed by an authorized officer of Purchaser on behalf of Purchaser, dated as of the Closing Date, to the foregoing effect;

(b) Purchaser shall have performed and complied in all material respects with all obligations and agreements required in this Agreement to be performed or complied with by Purchaser prior to or on the Closing Date, and Seller shall have received a certificate signed by an authorized officer of Purchaser on behalf of Purchaser, dated as of the Closing Date, to the foregoing effect;

(c) Purchaser shall deliver a payoff letter, release letter or other similar document acknowledging the conversion of the Credit Bid Component as consideration for the transfer of the Purchased Assets;

(d) Purchaser shall have delivered, or caused to be delivered, a writing acknowledging the conversion of the Credit Bid Component and the satisfaction of the DIP Obligations and the Credit Bid Component; and

(e) Purchaser shall have delivered to Seller all of the items set forth in Section 4.3.

9.3 Conditions Precedent to Obligations of Purchaser and Seller. The respective obligations of Purchaser and Seller to consummate the Transactions are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by Seller and Purchaser, jointly, in whole or in part to the extent permitted by applicable Law):

(a) there shall not be in effect any Order by a Governmental Body restraining, enjoining or otherwise prohibiting the consummation of the Transactions;

(b) the Bankruptcy Court shall have entered the Sale Order, and the Sale Order shall be a Final Order; and

(c) the Bankruptcy Court shall not have entered any order (i) appointing a trustee or examiner with respect to the Bankruptcy Case, (ii) converting the Bankruptcy Case to a case under Chapter 7 of the Bankruptcy Code, (iii) confirming a chapter 11 plan that is inconsistent with this Agreement or the Transactions, or (iv) dismissing the Bankruptcy Case.

9.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in Section 9.1, 9.2 or 9.3, as the case may be, if such failure was caused by such Party's breach of any provision of this Agreement.

X. TAXES AND PRORATIONS

10.1 Transfer Taxes. All documentary, stamp, transfer (including real property transfer), mortgage recording, motor vehicle registration, sales, use, value added, excise and other similar

non-income Taxes and all filing and recording fees (and any penalties and interest associated with such Taxes and fees) arising from or relating to the consummation of the Transactions as well as the Intercompany Settlement (collectively, "Transfer Taxes") will be borne fifty percent (50%) by Purchaser (the "Buyer Transfer Taxes") and fifty percent (50%) by Seller, with each Party responsible for the Transfer Taxes imposed under the provisions of the Laws relating to such Transfer Taxes based on their respective share. Seller and Purchaser will consult and cooperate in timely preparing and making all filings, Tax Returns, reports and forms as may be required to comply with the provisions of the Laws relating to such Transfer Taxes and will cooperate and otherwise take commercially reasonable efforts to obtain any available refunds for or exemptions from such Transfer Taxes, including preparing exemption certificates and other instruments as are applicable to claim available exemptions from the payment of Transfer Taxes under applicable Law and executing and delivering such affidavits and forms as are reasonably requested by the other Party. Any refunds or credits obtained for Transfer Taxes shall be allocated between the Parties in proportion to their respective payment obligations for such Transfer Taxes.

10.2 Purchase Price Allocation. Purchaser and Seller shall as soon as practicable after the Closing work together in good faith to attempt to mutually agree on a statement allocating the Purchase Price (including any Assumed Liabilities and other amounts treated as purchase price for Federal income Tax purposes) among the Purchased Assets (the "Allocation Statement") which statement shall be prepared in accordance with Section 1060 of the Code, including with respect to the treatment of the assumption of any capital lease obligations. If the Parties both agree on the Allocation Statement within 90 days after the Closing (or such longer period as they may agree to in writing) or the Allocation Statement is finally determined by the Auditor as provided below, then Purchaser and Seller shall file all Tax Returns (including Form 8594) consistent with, and shall take no tax position inconsistent with, the Allocation Statement except in each case as otherwise required by a change in Law or pursuant to the good faith resolution of a Tax contest. If Purchaser and Seller are unable to mutually agree on the Allocation Statement within 90 days after the Closing (or such longer period as they may agree to in writing), then the Parties shall submit the dispute to the Auditor within 15 days. The Auditor shall determine the Allocation Statement within 30 days, and such determination shall be final and binding on the Parties. The fees and expenses of the Auditor shall be borne equally by Purchaser and Seller.

10.3 Prorations and other Costs. Subject to any restrictions under the Bankruptcy Code, all real and personal property taxes, recurring expenses, utility expenses, and other similar and appropriate on-going expenses related to the Purchased Assets, shall be prorated between Seller, on one hand, and Purchaser, on the other hand, as of 11:59 p.m. on the day immediately preceding the Closing Date. Subject to any restrictions under the Bankruptcy Code, Seller shall be liable for the proportionate amount of such taxes and expenses attributable to the period through and including the Closing Date, and Purchaser shall be liable for the proportionate amount of such taxes and expenses attributable to the period after the Closing Date. Purchaser shall pay the full amount of any invoices received by it and shall submit a request for reimbursement to Seller for Seller's share of such expenses and Seller shall pay the full amount of any invoices received by it and Purchaser shall reimburse Seller for Purchaser's share of such expenses.

10.4 Cooperation and Audits. Purchaser and Seller will cooperate fully with each other regarding Tax matters to the extent commercially reasonable and will make available to the other Party as reasonably requested all information, records and documents relating to Taxes solely in

respect of the Purchased Assets and the Business governed by this Agreement until the expiration of the applicable statute of limitations or extension thereof or the conclusion of all audits, appeals or litigation with respect to such Taxes.

XI. GENERAL GOVERNING PROVISIONS

11.1 No Survival of Representations and Warranties. The Parties agree that the representations and warranties contained in this Agreement will not survive the Closing hereunder, and none of the Parties will have any Liability to each other after the Closing for any breach thereof. The Parties agree that the covenants contained in this Agreement to be performed at or after the Closing will survive the Closing hereunder until the expiration of the applicable statute of limitations or for such shorter period explicitly specified therein, and each Party will be liable to the other after the Closing for any breach thereof.

11.2 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the Transactions are consummated, Seller, on the one hand, and Purchaser, on the other hand, will bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the Transactions and all Legal Proceedings incident thereto.

11.3 Injunctive Relief.

(a) The Parties agree that irreparable damages would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that damages at law may be an inadequate remedy for the breach of any of the covenants, promises and agreements contained in this Agreement, and, accordingly, any Party will be entitled to injunctive relief to prevent any such breach, and to specifically enforce the terms and provisions of this Agreement, including specific performance of such covenants, promises or agreements or an Order enjoining a Party from any threatened, or from the continuation of any actual, breach of the covenants, promises or agreements contained in this Agreement. The rights set forth in this Section 11.3 will be in addition to any other rights which a Party may have at law or in equity pursuant to this Agreement.

(b) The Parties hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by Purchaser or Seller, as applicable, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the respective covenants and obligations of Purchaser or Seller, as applicable, under this Agreement all in accordance with the terms of this Section 11.3.

11.4 Submission to Jurisdiction; Consent to Service of Process.

(a) Without limiting any Party's right to appeal any Order of the Bankruptcy Court, (i) the Bankruptcy Court will retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the Transactions, and (ii) any and all Legal Proceedings related to the foregoing will be filed and maintained only in the Bankruptcy

Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court for such purposes and will receive notices at such locations as indicated in Section 11.8; provided, however, that if the Bankruptcy Case has been closed pursuant to Section 350 of the Bankruptcy Code, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action in the United States District Court for the District of Delaware) and any appellate court from any thereof, for the resolution of any such claim or dispute. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable Law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(b) Each of the Parties hereby consents to process being served by any other Party in any Legal Proceeding by delivery of a copy thereof in accordance with the provisions of Section 11.8; provided, however, that such service will not be effective until the actual receipt thereof by the Party being served.

11.5 Waiver of Right to Trial by Jury. Each Party to this Agreement waives any right to trial by jury in any Legal Proceeding regarding this Agreement or any provision hereof.

11.6 Entire Agreement; Amendments and Waivers. This Agreement represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior discussions and agreements between the Parties with respect to the subject matter hereof. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, will be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement will not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law.

11.7 Governing Law. This Agreement will be governed by and construed in accordance with federal bankruptcy Law, to the extent applicable, other federal law, where applicable, and, where state Law is implicated, the Laws of the State of Delaware applicable to contracts made and performed in such State.

11.8 Notices. All notices and other communications under this Agreement will be in writing and will be deemed given (a) when delivered personally by hand, (b) when sent by email (with written confirmation of transmission), or (c) one Business Day following the day sent by

overnight courier (with written confirmation of receipt), in each case at the following addresses and email addresses (or to such other address or email address as a Party may have specified by notice given to the other Party pursuant to this provision):

If to Seller, to:

Vanderbilt Minerals, LLC
33 Winfield Street
Norwalk, CT 06855
Attention: Jeff Brohel, General Counsel
Email: JBrohel@vanderbiltminerals.com

With copies (which will not constitute notice) to:
Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114
Attention: Heather Lennox; Benjamin Stulberg
Email: hlennox@jonesday.com; blstulberg@jonesday.com

If to Purchaser, to:

Commodore Materials, LLC
2601 South Bayshore Drive
Suite 725
Miami FL, 33133
Attention: Eric Mara
Email: eric@rightlanecapital.com

with copies (which will not constitute notice) to:

McDonald Hopkins LLC
300 North LaSalle Street, Suite 1400
Chicago, Illinois 60654
Attention: David Agay
Email: dagay@mcdonaldhopkins.com

11.9 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any Law or public policy, all other terms or provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transactions are consummated as originally contemplated to the greatest extent possible.

11.10 Assignment. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Nothing in this Agreement will

create or be deemed to create any third party beneficiary rights in any Person or entity not a party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by either Seller or Purchaser (by operation of law or otherwise) without the prior written consent of the other Party and any attempted assignment without the required consents will be void; provided, however, that (a) Purchaser may assign some or all of its rights or delegate some or all of its obligations hereunder to one or more Affiliates, (b) Seller may assign some or all of its rights or delegate some or all of its obligations hereunder to successor entities (including any liquidating trust) pursuant to a Chapter 11 plan confirmed by the Bankruptcy Court, in the case of each clause (a) and (b) without any other Party's consent, and (c) Purchaser may make a collateral assignment of all or part of its rights under this Agreement to any debt financing source of Purchaser (or to any assignee(s) or successors of any such financing sources, including in connection with any refinancing of such indebtedness) (provided that no such assignment will limit Purchaser's obligations hereunder) or to any Person or Persons that acquire all or substantially all of the assets or equity interests of Purchaser, or in connection with any acquisition, merger or consolidation involving Purchaser, or other disposition of all or substantially all of the Business. No assignment of any obligations hereunder will relieve any Party of any such obligations. Upon any such permitted assignment, the references in this Agreement to Seller or Purchaser will also apply to any such assignee unless the context otherwise requires.

11.11 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, manager, agent, attorney, Representative or Affiliate of the Parties or any of their Affiliates will have any Liability for any obligations or Liabilities of Seller or Purchaser, as applicable, under this Agreement or any agreement entered into in connection herewith of or for any claim based on, in respect of, or by reason of, the Transactions. Any claim or cause of action based upon, arising out of, or related to this Agreement or any agreement, document or instrument contemplated hereby may only be brought against Persons that are expressly named as Parties or thereto, and then only with respect to the specific obligations set forth herein or therein. Other than the Parties, no other party will have any Liability or obligation for any of the representations, warranties, covenants, agreements, obligations or Liabilities of any Party under this Agreement or the agreements, documents or instruments contemplated hereby or of or for any Legal Proceeding based on, in respect of, or by reason of, Transactions (including the breach, termination or failure to consummate such Transactions), in each case whether based on contract, tort, fraud, strict liability, other Laws or otherwise and whether by piercing the corporate veil, by a claim by or on behalf of a Party or another Person or otherwise. In no event will any Person be liable to another Person for any remote, speculative or punitive damages with respect to the Transactions.

11.12 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the Effective Date.

PURCHASER:

COMMODORE MATERIALS, LLC

By: DocuSigned by: Eric Mara E94B4095E1E943C...

Name: Eric J. Mara
Title: Manager

COMPANY:

VANDERBILT MINERALS, LLC

By: DocuSigned by: Dean Vomero D04F2FB1270744C...
Name: Dean Vomero
Title: Chief Restructuring Officer

Exhibit A
Form of Sale Order

[Attached]

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

ORDER: (I) AUTHORIZING AND APPROVING THE SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (II) APPROVING ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF

Upon consideration of the *Motion of the Debtor and Debtor in Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale*

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief, and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief [Docket No. __] (the "Motion")[2] filed by Vanderbilt Minerals, LLC (the "Debtor") pursuant to, *inter alia*, sections 105(a), 363, and 365 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 6004 and 6006 of the Federal Rules of Bankruptcy (the "Bankruptcy Rules"), and Rules 6004-1 and 6004-3 of the Local Rules of the Court for the United States Bankruptcy Court for the Northern District of New York (the "Local Rules"), for entry of this order (this "Order"): (a) authorizing and approving the Debtor's entry into that certain Asset Purchase Agreement dated as of [•], 2026, substantially in the form attached as Exhibit 1 (as amended, supplemented, or modified from time to time prior to entry of this Order) (the "APA") with Commodore Materials, LLC (the "Purchaser"); (b) authorizing and approving the Transactions under the APA, the ancillary documents to the APA, and all related transaction documents free and clear of all liens (as defined in section 101(5) of the Bankruptcy Code), and interests other than Assumed Liabilities expressly set forth in the APA; (c) authorizing and approving the assumption and assignment of the Assumed Liabilities and Purchased Contracts in connection therewith; and (d) granting related relief; and

The Bankruptcy Court having entered the *Order (I) Approving Bidding Procedures for the Sale of Substantially all of the Debtor's Assets, (II) Authorizing the Debtor To Enter into the Stalking Horse Agreement and To Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and*

[2] Unless otherwise specified herein, capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bidding Procedures, Bidding Procedures Order, or the APA (as defined herein), as applicable.

Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (VI) Granting Related Relief dated _____, 2026 [Docket No. __] (the "Bidding Procedures Order"); and

The Debtor having solicited bids in accordance with the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order (the "Bidding Procedures"); and

[**To include summary of related filings regarding auction and declarations**].

This Court (i) having reviewed and considered (a) the Motion and all relief related thereto, and (b) any objections thereto, and (ii) having heard statements of counsel and the evidence presented in support of the relief requested by the Debtor in the Motion at a hearing before this Court on _____, 2026 (the "Sale Hearing"); and this Court having jurisdiction over this matter; and the legal and factual bases set forth in the Motion and at the Sale Hearing establishing just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor,

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

Jurisdiction, Final Order, and Statutory Predicates

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order consistent with Article III of the United States Constitution.

[3] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any findings of fact herein constitute conclusions of law, they are adopted as such. To the extent that any conclusions of law constitute findings of fact, they are adopted as such.

B. The statutory predicates for the relief requested in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code. Such relief is also warranted pursuant to Bankruptcy Rules 6004 and 6006 and the applicable Local Rules.

C. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of judgment as set forth herein.

Notice of the Sale and Auction

D. Pursuant to the *Certificate of Service* filed at Docket No. __, actual written notice of the Motion, the Sale Notice [Docket No. ___] and the Auction Notice [Docket No. ____] filed by the Debtor on [_____], 2026 was provided to the following parties (collectively, the "Notice Parties"): (a) the U.S. Trustee; (b) counsel to the Purchaser; (c) all parties known by the Debtor to assert a lien or encumbrance on any of the Assets; (d) all persons known or reasonably believed to have asserted an interest in or claim to any of the Assets; (e) all persons known or reasonably believed to have expressed an interest in acquiring all or a substantial portion of the Assets within the one (1) year period prior to the Petition Date; (f) the Office of the United States Attorney for the Northern District of New York; (g) the Internal Revenue Service and all state and local taxing authorities; (h) all counterparties to any of the Purchased Contracts; (i) all of the Debtor's other known creditors; (j) all parties to litigation with the Debtor, in accordance with the procedures approved by the Court in the *Order (I) Authorizing the Debtor to File a List of the Top Law Firms with Talc Claims Against the Debtor in Lieu of the List of 20 Largest Unsecured Creditors; (II) Approving Certain Notice Procedures for Talc Claimants; (III) Approving the Form and Manner of Case Commencement Notice; and (IV) Authorizing the Debtor to Redact Personally*

Identifiable Information [Docket No. [ ]]; (k) all parties that are, or may be, affected by the proposed Transactions contemplated by the APA; and (l) all other parties that have filed a notice of appearance and demand for service of papers in this chapter 11 case as of the service date. In addition, pursuant to the *Certificate of Service* filed at Docket No. [•], publication notice was provided in *USA Today*, the Hartford *Courant*, the Gouverneur *Tribune Press* and *Pit & Quarry*. Furthermore, pursuant to the *Certificate of Service* filed at Docket No. [•], the Assumption and Assignment Notice was served on the counterparties to all Purchased Contracts. The notices described above were good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, Auction, Sale Hearing, the Transactions contemplated by the APA, or the assumption and assignment of the Assumed Liabilities and Purchased Contracts to the Purchaser is or shall be required.

E. The Cure Cost for each Purchased Contract set forth on Exhibit 2 hereto (as may be modified in accordance with the terms of the APA and the Bidding Procedures Order) is sufficient to comply fully with the requirements of sections 365(b)(1)(A) and (B) of the Bankruptcy Code.

F. The Bidding Procedures set forth in the Bidding Procedures Order were reasonable and fair to all interested persons and entities and established in good faith. The disclosures made by the Debtor concerning the Motion, the Auction, the APA, the Transactions contemplated by the APA, the assumption and assignment of the Assumed Liabilities and Purchased Contracts to the Purchaser, and Sale Hearing were good, complete, and adequate.

G. A reasonable opportunity to object and be heard with respect to the Transactions contemplated by the APA and the Motion and the relief requested therein (including the assumption and assignment of Assumed Liabilities and Purchased Contracts to the Purchaser and

any Cure Costs related thereto) has been afforded to all interested persons and entities, including the Notice Parties.

Marketing Process

H. As demonstrated by (i) the *Declaration of Dean Vomero, Chief Restructuring Officer of Vanderbilt Minerals, LLC, in Support of First Day Motions of Debtor and Debtor in Possession* [Docket No. [•]] (the "First Day Declaration"), (ii) the *Declaration of Eric Mendelsohn in Support of Bidding Procedures Motion* (the "Mendelsohn Declaration"), (iii) the *Declaration of Dean Vomero in Support of Bidding Procedures Motion* (the "Vomero Bidding Procedures Declaration" and, together with the First Day Declaration and the Mendelsohn Declaration, the "Declarations"), (iv) the testimony and other evidence proffered or adduced at the hearing with respect to the approval of the bidding procedures held on _____, 2026 (the "Bidding Procedures Hearing") and at the Sale Hearing, and (v) the representations of counsel made on the record at the Bidding Procedures Hearing and the Sale Hearing, the Debtor and its advisors sufficiently marketed the Debtor's assets (including the Purchased Assets) and conducted the marketing and sale process as set forth in and in accordance with the Motion and the Bidding Procedures Order. Based upon the record of these proceedings, all creditors and other parties in interest and all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Debtor's assets (including the Purchased Assets) and to object to Transactions contemplated under the APA.

Good Faith Purchaser

I. The APA was negotiated, proposed, and entered into by the Debtor and the Purchaser without collusion, in good faith and from arm's-length bargaining positions.

J. Neither the Debtor nor the Purchaser has engaged in any conduct that would cause or permit the APA to be avoided under section 363(n) of the Bankruptcy Code. Specifically, neither the Purchaser nor its affiliates (as defined in section 101(2) of the Bankruptcy Code) have acted in a collusive manner with any person, and the Purchase Price was not controlled by any agreement among the bidders.

K. The Purchaser is purchasing the Purchased Assets in good faith and is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is therefore entitled to all of the protections afforded by that provision. Furthermore, the Purchaser has otherwise proceeded in good faith in all respects in connection with this proceeding in that, inter alia: (a) the Purchaser recognized that the Debtor was free to deal with any other party interested in acquiring the Purchased Assets; (b) the Purchaser complied with the provisions in the Bidding Procedures Order; (c) the Purchaser agreed to subject its bid to the competitive bidding procedures set forth in the Bidding Procedures Order; and (d) all payments to be made by the Purchaser in connection with the Transactions contemplated by the APA have been disclosed.

Highest and Best Offer, No Fraudulent Transfer, or Successor Liability

L. The Debtor conducted a sale process in accordance with and has otherwise complied in all respects with the Bidding Procedures Order, as has the Purchaser. The sale process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets.

M. The Qualified Bid to purchase the Purchased Assets made by the Purchaser, under the terms and conditions set forth in the APA, and the consideration provided by the Purchaser thereunder: (i) was made in good faith and complied in all respects with the Bidding Procedures Order; (ii) is the highest or otherwise best offer obtained for the Purchased Assets and will provide

a greater recovery for the Debtor's estate than would be provided by any other alternative; (iii) is for fair, adequate, and sufficient consideration that constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and section 548 of the Bankruptcy Code) and fair consideration (under the Bankruptcy Code and under the laws of the United States, any state, territory, possession thereof or the District of Columbia) for the Purchased Assets being conveyed to the Purchaser; (iv) is fair and reasonable; (v) is in the best interests of the Debtor's estate, the Debtor's creditors, and other parties in interest; and (vi) would not have been made or given by the Purchaser absent the protections afforded to the Purchaser by the Bidding Procedures Order, the APA, the Bankruptcy Code, and this Order. No other person or entity or group of entities has offered to purchase the Assets for greater economic value to the Debtor's estate than the Purchaser. Approval of the Motion and the APA and the consummation of the Transactions contemplated by the APA are in the best interests of the Debtor, its estate, creditors, and other parties in interest.

N. The Debtor's determination that the sale to the Purchaser, pursuant to the APA, provides the highest or otherwise best offer for the Purchased Assets, and the related decision to sell the Purchased Assets to the Purchaser, each constitutes a reasonable exercise of the Debtor's business judgment, and each is in the best interests of the Debtor, its estate, creditors, and other parties in interest. The facts and circumstances stated in the Motion, the Declarations, and in the record at the Sale Hearing demonstrate sound business reasons for consummating the APA and for selling the Purchased Assets outside of a chapter 11 plan. It is a reasonable exercise of the Debtor's business judgment to execute, deliver, and consummate the APA and consummate the Transactions contemplated by the APA, subject to this Order.

O. By consummating the Transactions pursuant to the APA, the Purchaser is not a mere continuation of the Debtor or the Debtor's estate, and there is no continuity of enterprise or otherwise or common identity between the Purchaser and the Debtor. The Purchaser is not holding itself out as a continuation of the Debtor. The Purchaser is not a successor to the Debtor or the Debtor's estate by reason of any theory of law or equity, and the Transactions do not amount to a consolidation, merger or de facto merger of the Purchaser and the Debtor or its estate. Neither the Purchaser nor any of its affiliates or their respective successors, assigns, members, partners, principals or shareholders (or the equivalent thereof) shall assume or in any way be responsible for any obligation or liability of the Debtor (or any affiliate of the Debtor) or the Debtor's estate, except as expressly provided in the APA. The sale and transfer of the Purchased Assets to the Purchaser will not subject the Purchaser to any liability with respect to the operation of the Debtor's business prior to the Closing or by reason of such transfer, except that, upon the Closing, the Purchaser shall remain liable for the applicable Assumed Liabilities.

Method of Effecting Sale

P. The APA provides that the Purchaser shall acquire the Purchased Assets in exchange for (a) a credit bid of any and all of the Purchaser's DIP Obligations in the amount of $[_____], consisting of principal, interest and fees arising under and pursuant to that certain DIP Credit Agreement dated _____, 2026, by and between the Debtor and Commodore Material Funding, LLC (the "Credit Bid Component"), (b) the assumption of the Assumed Liabilities and Purchased Contracts, including payment of the Assumed Cure Costs, and (c) cash in an amount equal to [_____], as adjusted pursuant to Sections 3.1, 3.3 and 3.4 of the APA, all as detailed in the [*Notice of Successful Bidder* or *Notice of Cancellation of Auction*] [Docket No. __] and [**APA amendments, if any**].

Validity of Transfer

Q. Upon entry of this Order, the Debtor (i) has full corporate power and authority to execute and deliver the APA and all other documents contemplated thereby, (ii) has all corporate authority necessary to consummate the Transactions contemplated by the APA, and (iii) has taken all corporate action necessary to authorize and approve the APA and the consummation of the Transactions contemplated thereby. The Debtor's sale of the Purchased Assets has been duly and validly authorized by all necessary corporate action. No consents or approvals, other than those expressly provided for in the APA, are required for the Debtor to consummate the Transactions contemplated by the APA.

R. The APA was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia. Neither the Debtor nor the Purchaser are entering into the Transactions contemplated by the APA fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims.

S. The Assets of the Debtor constitute property of the Debtor's estate and good title is vested in the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code. In accordance with section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets and Purchased Contracts to the Purchaser will be, as of the Closing Date, a legal, valid, and effective transfer of the Purchased Assets and the Purchased Contracts, which transfer vests or will vest the Purchaser with all right, title, and interest of the Debtor to the Purchased Assets and the Purchased Contracts free and clear of: (a) all liens (as defined in section 101(37) of the Bankruptcy Code), interests, and encumbrances (other than Permitted Exceptions and Transferred Exceptions) accruing or arising any time prior to the Closing Date (collectively, "Liens"); and (b) all claims

(as that term is defined in section 101(5) of the Bankruptcy Code), liabilities, obligations, demands, guaranties, options, rights, contractual commitments, restrictions, interests and matters of any kind and nature, whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise (collectively, "Claims"), including, without limitation, rights with respect to Claims and Liens, (i) that purport to give to any party a right of setoff or recoupment against, or a right or option to effect any forfeiture, modification, profit-sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtor's or the Purchaser's interests in the Purchased Assets, or any similar rights, (ii) in respect of taxes, restrictions, rights of first refusal, charges of interests of any kind or nature, if any, including, without limitation, any restriction of use, voting, transfer, receipt of income, or other exercise of any attributes of ownership, (iii) in respect of the following: (1) any labor or employment agreements, (2) any pension, welfare, compensation, or other employee benefits plans, agreements, practices, and programs, including, without limitation, any pension plan of or related to the Debtor or any of the Debtor's affiliates or predecessors or any current or former employees of the foregoing, or the termination of any of the foregoing, (3) any employee, workers' compensation, occupational disease, or unemployment or temporary disability related law, including, without limitation, claims that arise under or pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended, the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, the Employee Retirement Income Security Act of 1974, as amended, Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, the Federal Rehabilitation Act of 1973, the National Labor Relations Acts, the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act of 1990, state and local discrimination laws, state

and local unemployment compensation laws or any other similar state and local laws, state workers' compensation laws, or any other state, local, or federal employee benefit laws, regulations or rules, or other state, local, or federal laws, regulations or rules relating to, wages, benefits, employment, or termination of employment with the Debtor or any predecessors; (c) any antitrust laws; (d) all mortgages, deeds of trust, and security interests; (e) Liens or Claims arising under any environmental laws with respect to the business, or assets owned or operated by the Debtor or any corporate predecessor at any time prior to the Closing Date; (f) any bulk sales or similar law; (g) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; (h) any theory of fraudulent transfer under the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, section 548 of the Bankruptcy Code, or otherwise; and (i) any common law doctrine of de facto merger or successor-in-interest theory, or any other theory of or related to successor liability, relating to, accruing, or arising any time prior to the Closing Date (all such Liens, Claims, and any other interests in the Assets of any kind or nature whatsoever, collectively, "Encumbrances"), with the exception of the Assumed Liabilities, Purchased Contracts, Permitted Exceptions, and Transferred Exceptions. For the avoidance of doubt, the sale of the Purchased Assets and the Purchased Contracts to the Purchaser shall be free and clear of all legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, Liens and Claims, whether imposed by agreement, understanding, law, equity, or otherwise, including any Liens and Claims subject to Legal Proceedings.

Section 363(f) is Satisfied

T. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full; therefore, the Debtor may sell the Purchased Assets free and clear of any and all Encumbrances, other than Permitted Exceptions and Transferred Exceptions.

U. The Purchaser would not have entered into the APA and would not consummate the Transactions contemplated thereby if the sale of the Purchased Assets to the Purchaser were not free and clear of any and all Encumbrances, other than Permitted Exceptions and Transferred Exceptions. Unless otherwise expressly included in the Assumed Liabilities or Permitted Exceptions, the Purchaser is not responsible for any Encumbrances.

V. The Debtor may sell the Purchased Assets free and clear of all Encumbrances against the Debtor, its estate, or any of the Purchased Assets, other than Permitted Exceptions and Transferred Exceptions, because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Specifically, holders of Encumbrances against the Debtor could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of their interests, within the meaning of section 363(f)(5). In addition, holders of Encumbrances against the Debtor, its estate, or any of the Purchased Assets who did not object, or who withdrew their objections, to the Motion or the Transactions contemplated by the APA are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

Assumption and Assignment of Contracts and Leases

W. The assumption and assignment of the Purchased Contracts is integral to the APA, is in the best interests of the Debtor and its estate and represents a valid and reasonable exercise of the Debtor's sound business judgment.

X. In accordance with the APA, the Purchaser shall: (i) to the extent necessary, pay all Cure Costs with respect to the Purchased Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code and (ii) satisfy and perform all of the Liabilities related to each of the Purchased Contracts when the same are due thereunder; provided, however, to the extent that the Cure Costs exceed $1,000,000.00, the Purchase Price shall be reduced in an amount

equal to the extent to which the Cure Costs exceed $1,000,000.00. The Purchaser has provided sufficient evidence to constitute adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code.

Y. Any objections to the assumption and assignment of any of the Purchased Contracts to the Purchaser are hereby overruled. Any objections to the Cure Costs are resolved as set forth herein. Each counterparty to the Purchased Contracts has had a reasonable opportunity to object to the Cure Costs and to the assumption and assignment to the Purchaser of the applicable Purchased Contracts. To the extent that any counterparty failed to timely object to its Cure Cost, such counterparty is deemed to have consented to such Cure Cost and the assignment of its respective Purchased Contract to the Purchaser.

Compelling Circumstances for an Immediate Sale; Business Judgement and Best Interests

Z. The Debtor has articulated good, sufficient, and sound business purposes and justifications for approval of the Transactions contemplated by the APA. The relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors and other parties in interest, and constitutes a reasonable exercise of the Debtor's sound business judgment. The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications and (ii) compelling circumstances for the Transactions contemplated by the APA other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code before, and outside of, a chapter 11 plan, in that, among other things, the immediate consummation of the Transactions contemplated by the APA to the Purchaser is necessary and appropriate to maximize the value of the Debtor's estate.

AA. To maximize the value of the Purchased Assets and preserve the viability of the business to which the Purchased Assets relate, it is essential that the Transactions contemplated by

the APA occur within the time constraints set forth in the APA. Time is of the essence in consummating the Transactions contemplated by the APA.

BB. Given all of the circumstances of this chapter 11 case and the adequacy and fair value of the Purchase Price under the APA, the Transactions contemplated by the APA are in the best interest of the Debtor's estate, constitutes a reasonable and sound exercise of the Debtor's business judgment, and should be approved.

CC. The Transactions contemplated by the APA do not constitute a de facto or sub rosa plan of reorganization or liquidation because it does not propose to (i) impair or restructure existing debt of, or equity interests in, the Debtor, (ii) impair or circumvent voting rights with respect to any plan proposed by the Debtor, (iii) circumvent chapter 11 safeguards, including those set forth in sections 1125 and 1129 of the Bankruptcy Code, or (iv) classify claims or equity interests.

DD. Nothing in the APA creates any third-party beneficiary rights in any entity not a party to the APA.

EE. The consummation of the Transactions contemplated by the APA and the assumption and assignment of the Purchased Contracts is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), and 365 of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Transactions contemplated by the APA.

IT IS HEREBY ORDERED THAT:

1. **Relief Granted.** The relief requested in the Motion is hereby **GRANTED** in its entirety, and the Transactions contemplated by the APA contemplated thereby are **APPROVED**.

2. **Objections Overruled.** All objections and responses to the Motion, entry of this Order or the relief granted herein (including all reservation of rights included therein) that have not been withdrawn, waived, settled, or otherwise resolved, are hereby **DENIED AND OVERRULED ON THE MERITS WITH PREJUDICE**. All persons and entities given notice of the Motion that failed to object timely thereto are deemed to consent to the relief granted herein, including for purposes of sections 363(f)(2), 365(c)(1), and 365(e)(2) of the Bankruptcy Code.

3. **Notice.** Notice of the Motion, the APA, the Transactions, and the assumption and assignment of the Assumed Liabilities and Purchased Contracts (including proposed Cure Costs related thereto), the Auction, the [*Notice of Successful Bidder* or *Notice of Cancellation of Auction*], the Sale Hearing and the Transactions contemplated by the APA was fair and equitable under the circumstances and complied in all respects with the Bidding Procedures (as modified herein), sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, and 9007.

4. **Approval.** The APA and all of the terms and conditions thereof are hereby approved and authorized in all respects. Pursuant to sections 363(b) and (f) of the Bankruptcy Code, the Debtor is authorized and empowered to take any and all actions necessary or appropriate to (i) consummate the Transactions contemplated by the APA, pursuant to and in accordance with the terms and conditions of the APA, (ii) close the Transaction as contemplated in the APA and this Order, and (iii) execute and deliver, perform under, consummate, implement, and close fully the APA, including the assumption and assignment to the Purchaser of the Assumed Liabilities and Purchased Contracts, together with all additional instruments and documents that

may be reasonably necessary or desirable to implement the APA and the Transactions contemplated by the APA.

5. **Binding.** This Order and the APA shall be binding in all respects upon: (i) the Debtor and its respective affiliates, successors and assigns, its estate, and its creditors; (ii) the Purchaser, and its respective affiliates, successors, and assigns, and (iii) any affected third parties, including, but not limited to, all holders of Encumbrances in, against, or on all or any portion of the Assets (whether known or unknown, contingent or non-contingent, liquidation or unliquidated, choate or inchoate), all counterparties to any Purchased Contracts pursuant to the APA, and any trustee, examiners, liquidating trusts, liquidating trustees, or other fiduciaries appointed in this chapter 11 case or upon a conversion of the Debtor's chapter 11 case to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee; and the APA shall not be subject to rejection or avoidance under any circumstances. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that this Order and the rights granted to the Purchaser shall remain effective and shall remain binding as set forth above, notwithstanding any subsequent dismissal, conversion, or appointment of any trustee(s) under any chapter of the Bankruptcy Code.

6. **Good Faith Purchaser.** The Purchaser is a good faith purchaser of the Purchased Assets and is hereby granted and is entitled to all of the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Order are hereafter reversed, modified, or vacated by a subsequent order of the Court or any other court, such reversal, modification, or vacatur shall not affect the validity and enforceability of any sale, transfer, or assignment under the APA or obligation or right granted pursuant to the terms of this Order (unless stayed pending

appeal prior to the Closing Date), and notwithstanding any reversal, modification, or vacatur, any sale, transfer, or assignment shall be governed in all respects by the original provisions of this Order and the APA (and the other Transactions contemplated thereunder), as the case may be.

7. **Section 363(n).** Neither the Debtor nor the Purchaser has engaged in any conduct that would cause or permit the APA to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Accordingly, the APA and the Transactions shall not be avoidable under section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) or any other section of the Bankruptcy Code in respect of the APA or the Transactions.

8. **Debtor Authorization.** Upon the Closing, the Debtor shall be, and hereby is, authorized, empowered, and directed, pursuant to sections 105, 363(b), 363(f) and 365 of the Bankruptcy Code, to sell, transfer and assign the Debtor's right, title, and interest in the Purchased Assets to the Purchaser, and such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets and shall vest the Purchaser with title to the Purchased Assets and, upon the Debtor's receipt of the Purchase Price, other than the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions, shall be free and clear of all Encumbrances, including, without limitation, fraudulent transfer liability and successor or successor-in-interest liability and claims in respect of the Excluded Liabilities. Upon the Closing, the Purchaser shall take title to and possession of the Purchased Assets subject only to the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions.

9. **Conditions Precedent.** The Debtor and the Purchaser shall have no obligation to proceed with the Closing until all conditions precedent to their obligations to proceed have been met, satisfied, or validly waived in accordance with the terms of the APA.

10. **Self-Executing.** The provisions of this Order authorizing the Transactions contemplated by the APA and assignment of the Purchased Assets free and clear of any Liens, Claims, and other Encumbrances (other than Permitted Exceptions and Transferred Exceptions) shall be self-executing and the Debtor and the Purchaser shall not be required to execute or file releases, termination, statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Order.

11. **Valid Agreement.** On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Debtor's interests in the Purchased Assets. Each and every federal, state, and local governmental agency or department is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the Transactions contemplated by the APA.

12. **Certified Copy.** A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any Liens and other Encumbrances of record with respect to the Assumed Liabilities, Permitted Liens, or Permitted Exceptions.

13. **Surrender of Purchased Assets.** All persons or entities, presently or on or after the Closing Date, in possession or control of some or all of the Purchased Assets shall surrender possession or control of such Purchased Assets to the Purchaser or its assignee on the Closing Date or at such time thereafter as the Purchaser may request.

14. **Release Encumbrances.** This Order is and shall be effective as a determination that, on the Closing Date, all Encumbrances of any kind or nature whatsoever existing as to the Purchased Assets prior to the Closing Date, whether known or unknown, now existing or hereafter arising, asserted or unasserted, mature or inchoate, contingent or non-contingent, liquidated or unliquidated, material or non-material, disputed or undisputed, and whether imposed by

agreement, understanding, law, or equity, other than the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions, including any Encumbrances subject to Legal Proceedings shall have been unconditionally released, discharged, and terminated, and that the conveyances described herein have been effected. On the Closing Date, each of the Debtor's creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary and requested by the Debtor or the Purchaser to release its respective Encumbrance(s) on the Purchased Assets, if any, as such Encumbrance may have been recorded or may otherwise exist. This Order and the APA shall govern the acts of all such federal, state, and local governmental agencies and departments, including any filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, and each such entity is hereby authorized and directed to accept this Order for recordation as conclusive evidence of the free, clear, and unencumbered transfer of title to the Purchased Assets conveyed to the Purchaser, including all Real Property, pursuant to the APA.

15. **Injunction.** On the Closing Date, all persons and entities, to the extent allowed by law, are forever prohibited, estopped and permanently enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Purchaser, its respective successors and assigns, or the Purchased Assets, based upon or with respect to any Lien or other Encumbrance of which the Transactions contemplated by the APA is free and clear under the terms of this Order.

16. **Licenses and Permits.** To the maximum extent permitted under applicable law, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit,

registration, and governmental authorization or approval of the Debtor with respect to the Purchased Assets, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Purchaser with respect to the Purchased Assets as of the Closing Date. To the extent the Purchaser cannot operate under any such license, permit, registration, and governmental authorization or approval in accordance with the previous sentence, then to the maximum extent permitted under applicable law, such licenses, permits, registrations, and governmental authorizations and approvals shall be in effect while the Purchaser, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for new issuance of such licenses, permits, registrations, and governmental authorizations and approvals to the Purchaser.

17. **Section 525.** To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Purchased Assets on account of the filing or pendency of this chapter 11 case or the consummation of the Transactions contemplated by the APA.

18. **Consideration.** The consideration provided by the Purchaser to the Debtor pursuant to the APA and DIP Credit Agreement constitutes substantial, reasonably equivalent value, and fair consideration under, and the Transactions contemplated by the APA shall not constitute a fraudulent transfer or fraudulent conveyance under, the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Voidable Transfer Act, the Uniform Fraudulent Conveyance Act, or under the laws of the United States, any state, territory, possession, or the District of Columbia.

19. **Avoidance Actions.** As set forth in the APA, all Avoidance Actions are hereby assigned and transferred to the Purchaser.

20. **Purchased Contracts.** The Debtor is hereby authorized in accordance with sections 105(a) and 365 of the Bankruptcy Code to (a) assume and assign to the Purchaser, effective upon the Closing, the Purchased Contracts and (b) execute and deliver to the Purchaser such documents or other instruments as the Purchaser deems necessary to assign and transfer the Assumed Liabilities, Permitted Exceptions, or the Transferred Exceptions to the Purchaser.

21. **Assumption and Assignment.** With respect to the Purchased Contracts: (a) each Purchased Contracts is an executory contract or unexpired lease under section 365 of the Bankruptcy Code, (b) the Debtor may assume each Purchased Contract in accordance with section 365 of the Bankruptcy Code, (c) the Debtor may assign each Purchased Contract in accordance with sections 363 and 365 of the Bankruptcy Code, and any provisions in any Purchased Contract that prohibits or conditions the assignment of such Purchased Contract or allows the party to such Purchased Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Purchased Contract, constitutes unenforceable anti-assignment provisions that are void and of no force and effect with respect to the Transactions contemplated by the APA and approved hereby, (d) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Purchaser of each Purchased Contract have been satisfied, (e) the Purchased Contracts shall be transferred and assigned to, and following the Closing shall remain in full force and effect for the benefit of, the Purchaser, notwithstanding any provision in any such Purchased Contract (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, and the Debtor shall be relieved from any further liability with respect to the Purchased Contracts after such assignment to and assumption by the Purchaser; and

(f) upon Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Purchaser shall be fully and irrevocably vested in all right, title, and interest of each Purchased Contracts.

22. **Defaults Cured.** All defaults or other obligations of the Debtor under the Purchased Contracts arising or accruing prior to the Closing (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be cured by the Purchaser and the Debtor in accordance with the APA at the Closing or as soon thereafter as practicable by payment of the Cure Costs.

23. **Cure Costs.** The Cure Costs identified on Exhibit 2 to this Order reflect the sole amounts necessary under section 365(b) of the Bankruptcy Code to cure all monetary defaults under the Purchased Contracts, and no other amounts are or shall be due in connection with the assumption by the Debtor and the assignment to the Purchaser of the Purchased Contracts. There are no other Purchased Contracts that the Debtor seeks to assume and assign to the Purchaser at this time.

24. **Adequate Assurance.** The Purchaser has provided adequate assurance of its future performance under the relevant Purchased Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code (including section 365(b)(3) of the Bankruptcy Code to the extent applicable). All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Purchaser of the Purchased Contracts have been satisfied.

25. **Amend Assumption and Assignment.** The Debtor and the Purchaser may further amend the Assumption Notice to add additional contracts as Purchased Contracts or remove an executory contract or unexpired lease from the Assumption Notice or revise a Cure Cost prior to the Closing, and the Debtor shall file and serve a notice reflecting such changes, if any, on an

expedited basis on such counterparty. In addition, at any time during the period from the date the Court enters the Bidding Procedures Order through the date that is forty-five (45) days after the Closing, the Purchaser may, in its sole discretion, designate any contract as an assumed and assigned contract or a rejected contract by providing written notice the Debtor (the "Designation Notice") to the Debtor. Within five (5) business days of the Debtor's receipt of a Designation Notice, the Debtor shall provide written notice to the applicable counterparties (each, an "Assignment/Rejection Notice") of the Debtor's intent to assume and assign such contract or reject such contract, as applicable. In the event that a Designation Notice designating a contract to be assumed and assigned is served after the Closing, any Cure Costs due to the applicable counterparty shall be paid within five (5) business days of delivery of the applicable Assignment/Rejection Notice.

26. **No Defaults Exist.** Upon the Debtor's assignment of the Purchased Contracts to the Purchaser under the provisions of this Order and the payment of any Cure Costs, no default shall exist under any Purchased Contracts, and no counterparty shall be permitted (a) to declare a default by the Purchaser under such Purchased Contract on account of any pre-Closing obligations under such Purchased Contract, or (b) otherwise take action against the Purchaser as a result of the Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Purchased Contract. Each non-Debtor party to a Purchased Contract hereby is also forever barred, estopped, and permanently enjoined from (i) asserting against the Debtor or the Purchaser, or the property of any of them, any default or claim arising out of any indemnity obligation or warranties for acts or occurrences arising or to or existing as of the Closing, or, against the Purchaser, any counterclaim, defense, setoff, or any other claim asserted or assertable against the Debtor, or (ii) imposing or charging against the Purchaser or its affiliates any rent accelerations,

assignment fees, increases, or any other fees as a result of the Debtor's assumption and assignment to the Purchaser of the Purchased Contracts.

27. **No Further Liability of the Debtor.** Except as provided in the APA or this Order, after the Closing, the Debtor and its estate shall have no further liabilities or obligations with respect to any Purchased Contracts or Assumed Liabilities, and all holders of such claims are forever barred and estopped from asserting such claims against the Debtor, its successors or assigns, its property or its assets or estate.

28. **Preservation of Terms and Conditions.** The failure of the Debtor or the Purchaser to enforce at any time one or more terms or conditions of any Purchased Contract shall not be a waiver of such terms or conditions, or of the Debtor's and the Purchaser's rights to enforce every term and condition of the Purchased Contracts.

29. **No Successor Liability.** To the fullest extent permitted under applicable law, except for the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions, or as otherwise expressly provided for in this Order, the APA, the Purchaser and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals and shareholders (or equivalent) shall not have any liability or other obligation of the Debtor arising under or related to any of the Purchased Assets. Without limiting the generality of the foregoing, and except as otherwise specifically provided herein or in the APA, the Purchaser and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals and shareholders (or equivalent) shall not be liable for any claims against the Debtor or any of its predecessors or affiliates, and shall have no successor or vicarious liabilities of any kind or character, including, without limitation, under any theory of antitrust, environmental, successor or transferee liability, labor law, de facto merger, mere continuation, substantial continuity, or

fraudulent transfer whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether liquidated or unliquidated, including, without limitation, liabilities on account of warranties, environmental liabilities, and any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of any of the Assets prior to the Closing.

30. **Injunction.** All persons and entities, including, but not limited to, the Debtor, all the Debtor's employees, former employees, debt holders, and equity holders, and all administrative agencies, governmental units, tax and regulatory authorities, secretaries of state, federal, state, and local officials, lenders, contract parties, bidders, lessors, and other parties in possession of any of the Purchased Assets at any time, trade creditors, and all other creditors holding or asserting Liens, Claims, or other Encumbrances, or Excluded Liabilities, of any kind or nature whatsoever against or in the Debtor or in the Debtor's interests in the Purchased Assets (notwithstanding anything to the contrary herein, whether known or unknown as of the Closing Date, now existing or hereafter arising, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, whether imposed by agreement, understanding, law, equity, or otherwise), shall be and hereby are forever barred, estopped, and permanently enjoined from asserting, prosecuting, commencing, continuing, or otherwise pursuing in any manner any action, claim, or other proceeding of any kind, directly or indirectly, against (i) the Purchaser or any of its affiliates, predecessors, successors, or assigns or any of their respective current and former members, managers, officers, directors, managed funds, investment advisors, attorneys, employees, partners, principals, affiliates, shareholders (or equivalent), financial advisors and representatives (each of the foregoing in its individual capacity), or property, (ii) the Debtor or any of its affiliates, predecessors, successors, or assigns or any of their respective current and former members,

managers, officers, directors, managed funds, investment advisors, attorneys, employees, partners, principals, affiliates, shareholders (or equivalent), financial advisors and representatives (each of the foregoing in its individual capacity), or property, or (iii) the Purchased Assets in respect of Liens, Claims, or other Encumbrances, or Excluded Liabilities, that arise under or out of, in connection with, or in any way relate to, the Debtor, the Purchased Assets (as such relate to the Debtor's business prior to the Closing Date), the Purchased Contracts (as such relate to the Debtor's business prior to the Closing Date) and Assumed Liabilities, the operation of the Debtor's business on or prior to the Closing Date, the Transactions contemplated by the APA, or the transfer of the Purchased Assets or the Purchased Contracts and Assumed Liabilities to the Purchaser. Actions that are barred include, without limitation: (i) the commencement or continuation of any action or other proceeding, (ii) the enforcement, attachment, collection, or recovery of any judgment, award, decree, or order, (iii) the creation, perfection, or enforcement of any Lien, Claim, interest, or Encumbrance, except for Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions provided herein or under the APA, (iv) the assertion of any right of setoff, not asserted prepetition, or subrogation claims against the Purchaser, (v) the commencement or continuation of any action that does not comply with, or is inconsistent with, the provisions of this Order, any actions contemplated or taken in respect hereof, or the APA, and (vi) the revocation, termination, or failure or refusal to renew any governmental authorization or to acknowledge or accept assignment of any license, permit, registration, or governmental authorization or approval to operate any of the Assets or conduct the businesses associated with such Assets.

31. **Quiet Title.** Following the Closing Date, no holder of a Lien on, in, or against the Purchased Assets shall interfere with the Purchaser's title to or use and quiet enjoyment of the

Purchased Assets based on or related to such Lien, or any actions that the Debtor may take in the Debtor's chapter 11 case.

32. **No Obligation to Maintain Benefits.** Nothing in this Order or the APA shall require the Purchaser to (a) continue or maintain in effect, or assume any liability in respect of any employee, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor or its affiliates are a party or have any responsibility therefor including medical, welfare, and pension benefits payable after retirement or other termination of employment, or (b) to the fullest extent permitted under applicable law, assume any responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including pension plans) or the termination of any such plan, arrangement, or agreement.

33. **Monetary Obligations to Governmental Units.** Notwithstanding the foregoing, the Purchaser is not assuming and has no liability for any monetary obligations of the Debtor to any governmental unit, and nothing herein shall deem the Purchaser as the successor to the Debtor with respect to penalties, fines, or other monetary obligations for days of violation (if any) before the Closing.

34. **Amounts Payable.** Any amounts payable by the Debtor under the APA or any of the documents delivered by the Debtor in connection with the APA shall be paid in the manner provided in the APA and the Bidding Procedures Order, without further order of this Court, shall be allowed administrative claims in an amount equal to such payments in accordance with sections 503(b) and 507(a)(2) of the Bankruptcy Code, shall have the other protections provided in the Bidding Procedures Order, and shall not be discharged, modified, or otherwise affected by any

chapter 11 plan of the Debtor, except by an express agreement with the Purchaser, its successors, or assigns.

35. **No Stay of Order.** Pursuant to Bankruptcy Rules 6004(h), and 6006(d), this Order shall be effective immediately upon entry, and the Debtor and the Purchaser are authorized to close the Transactions contemplated by the APA immediately upon entry of this Order. The automatic stay imposed by section 362 of the Bankruptcy Code is modified to the extent necessary to implement the Transactions contemplated by the APA and the other provisions of this Order.

36. **No Waiver.** Nothing in this Order shall modify or waive any closing conditions or termination rights in the APA, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

37. **Bulk Sales Law.** No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Transactions contemplated by the APA. Except for the Debtor's investment banker retained in its chapter 11 case and any investment banker fee or other compensation approved by the Court in the Debtor's chapter 11 case, no brokers were involved in consummating the Transactions contemplated by the APA, and no brokers' commissions are due to any person or entity in connection with the Transactions contemplated by the APA. The Purchaser is not and will not become obligated to pay any fee or commission or like payment to any broker, finder, or financial advisor as a result of the consummation of the Transactions contemplated by the APA based upon any arrangement made by or on behalf of the Debtor. The Purchaser hereby waives, and will be deemed to waive, any requirement of compliance with, and any claims related to non-compliance with, the provisions of any bulk sales, bulk transfer, or similar law of any jurisdiction that may be applicable.

38. **Nonseverable.** The failure specifically to include any particular provision of the APA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the APA, the Transactions under the APA, the ancillary documents to the APA, and all related transaction documents be authorized and approved in its entirety. Likewise, all of the provisions of this Order are nonseverable and mutually dependent.

39. **Amendments.** The APA and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate or third parties.

40. **Exclusive Jurisdiction.** This Court shall retain exclusive jurisdiction to interpret, implement, and enforce the terms and provisions of this Order and the APA, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transactions contemplated by the APA, including, without limitation, retaining jurisdiction to: (a) compel delivery of the Purchased Assets to the Purchaser; (b) interpret, implement, and enforce the provisions of this Order and the APA, including the releases and injunctions contained in this Order; (c) protect the Purchaser against any Encumbrances on, in, to, or against the Debtor or the Purchased Assets of any kind or nature whatsoever, attaching to the proceeds of the Transactions contemplated by the APA; and (d) enter any orders under sections 363 and 365 of the Bankruptcy Code with respect to the Purchased Contracts.

41. **Subsequent Plan Provisions.** Nothing contained in any chapter 11 plan confirmed in the Debtor's chapter 11 case or any order confirming any such plan or any other order in the Debtor's chapter 11 case (including any order entered after any conversion of this case into a case under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from, the provisions of the APA or this Order and, to the extent of any such conflict, the terms of this Order and the APA shall control.

42. **Execute and Deliver.** From time to time, as and when requested by the other, the Debtor and the Purchaser, as the case may be, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Transactions, including, such actions as may be necessary to vest, perfect or confirm, or record or otherwise, in the Purchaser the Purchaser's right, title, and interest in and to the Purchased Assets.

43. **Time Periods.** All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

44. **This Order Governs.** To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in this chapter 11 case, or the terms of the APA, the terms of this Order shall govern.

SO ORDERED.

Exhibit 1

Asset Purchase Agreement

[Attached]

Exhibit 2

Purchased Contracts and Cure Costs

[Attached]

Exhibit C

Proposed Form Sale Order

THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
Vanderbilt Minerals, LLC,	Case No. 26-60110(WAK)
Debtor.[1]	

ORDER: (I) AUTHORIZING AND APPROVING THE SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES, (II) APPROVING ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF

Upon consideration of the *Motion of the Debtor and Debtor in Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale*

[1] The Debtor is Vanderbilt Minerals, LLC (EIN 13-1432885). The Debtor's noticing address in this chapter 11 case is 33 Winfield Street, Norwalk, Connecticut 06855.

Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief, and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief [Docket No. __] (the "Motion")[2] filed by Vanderbilt Minerals, LLC (the "Debtor") pursuant to, *inter alia*, sections 105(a), 363, and 365 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 6004 and 6006 of the Federal Rules of Bankruptcy (the "Bankruptcy Rules"), and Rules 6004-1 and 6004-3 of the Local Rules of the Court for the United States Bankruptcy Court for the Northern District of New York (the "Local Rules"), for entry of this order (this "Order"): (a) authorizing and approving the Debtor's entry into that certain Asset Purchase Agreement dated as of [•], 2026, substantially in the form attached as Exhibit 1 (as amended, supplemented, or modified from time to time prior to entry of this Order) (the "APA") with Commodore Materials, LLC (the "Purchaser"); (b) authorizing and approving the Transactions under the APA, the ancillary documents to the APA, and all related transaction documents free and clear of all liens (as defined in section 101(5) of the Bankruptcy Code), and interests other than Assumed Liabilities expressly set forth in the APA; (c) authorizing and approving the assumption and assignment of the Assumed Liabilities and Purchased Contracts in connection therewith; and (d) granting related relief; and

The Bankruptcy Court having entered the *Order (I) Approving Bidding Procedures for the Sale of Substantially all of the Debtor's Assets, (II) Authorizing the Debtor To Enter into the Stalking Horse Agreement and To Provide Bidding Protections Thereunder, (III) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and*

[2] Unless otherwise specified herein, capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bidding Procedures, Bidding Procedures Order, or the APA (as defined herein), as applicable.

Assignment Procedures, (V) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (VI) Granting Related Relief dated _____, 2026 [Docket No. __] (the "Bidding Procedures Order"); and

The Debtor having solicited bids in accordance with the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order (the "Bidding Procedures"); and

[**To include summary of related filings regarding auction and declarations**].

This Court (i) having reviewed and considered (a) the Motion and all relief related thereto, and (b) any objections thereto, and (ii) having heard statements of counsel and the evidence presented in support of the relief requested by the Debtor in the Motion at a hearing before this Court on _____, 2026 (the "Sale Hearing"); and this Court having jurisdiction over this matter; and the legal and factual bases set forth in the Motion and at the Sale Hearing establishing just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor,

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

Jurisdiction, Final Order, and Statutory Predicates

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This Court may enter a final order consistent with Article III of the United States Constitution.

[3] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any findings of fact herein constitute conclusions of law, they are adopted as such. To the extent that any conclusions of law constitute findings of fact, they are adopted as such.

B. The statutory predicates for the relief requested in the Motion are sections 105(a), 363, and 365 of the Bankruptcy Code. Such relief is also warranted pursuant to Bankruptcy Rules 6004 and 6006 and the applicable Local Rules.

C. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), this Court expressly finds that there is no just reason for delay in the implementation of this Order and expressly directs entry of judgment as set forth herein.

Notice of the Sale and Auction

D. Pursuant to the *Certificate of Service* filed at Docket No. __, actual written notice of the Motion, the Sale Notice [Docket No. ___] and the Auction Notice [Docket No. ____] filed by the Debtor on [_____], 2026 was provided to the following parties (collectively, the "Notice Parties"): (a) the U.S. Trustee; (b) counsel to the Purchaser; (c) all parties known by the Debtor to assert a lien or encumbrance on any of the Assets; (d) all persons known or reasonably believed to have asserted an interest in or claim to any of the Assets; (e) all persons known or reasonably believed to have expressed an interest in acquiring all or a substantial portion of the Assets within the one (1) year period prior to the Petition Date; (f) the Office of the United States Attorney for the Northern District of New York; (g) the Internal Revenue Service and all state and local taxing authorities; (h) all counterparties to any of the Purchased Contracts; (i) all of the Debtor's other known creditors; (j) all parties to litigation with the Debtor, in accordance with the procedures approved by the Court in the *Order (I) Authorizing the Debtor to File a List of the Top Law Firms with Talc Claims Against the Debtor in Lieu of the List of 20 Largest Unsecured Creditors; (II) Approving Certain Notice Procedures for Talc Claimants; (III) Approving the Form and Manner of Case Commencement Notice; and (IV) Authorizing the Debtor to Redact Personally*

Identifiable Information [Docket No. [__]]; (k) all parties that are, or may be, affected by the proposed Transactions contemplated by the APA; and (l) all other parties that have filed a notice of appearance and demand for service of papers in this chapter 11 case as of the service date. In addition, pursuant to the *Certificate of Service* filed at Docket No. [•], publication notice was provided in *USA Today*, the Hartford *Courant*, the Gouverneur *Tribune Press* and *Pit & Quarry*. Furthermore, pursuant to the *Certificate of Service* filed at Docket No. [•], the Assumption and Assignment Notice was served on the counterparties to all Purchased Contracts. The notices described above were good, sufficient, and appropriate under the circumstances, and no other or further notice of the Motion, Auction, Sale Hearing, the Transactions contemplated by the APA, or the assumption and assignment of the Assumed Liabilities and Purchased Contracts to the Purchaser is or shall be required.

E. The Cure Cost for each Purchased Contract set forth on Exhibit 2 hereto (as may be modified in accordance with the terms of the APA and the Bidding Procedures Order) is sufficient to comply fully with the requirements of sections 365(b)(1)(A) and (B) of the Bankruptcy Code.

F. The Bidding Procedures set forth in the Bidding Procedures Order were reasonable and fair to all interested persons and entities and established in good faith. The disclosures made by the Debtor concerning the Motion, the Auction, the APA, the Transactions contemplated by the APA, the assumption and assignment of the Assumed Liabilities and Purchased Contracts to the Purchaser, and Sale Hearing were good, complete, and adequate.

G. A reasonable opportunity to object and be heard with respect to the Transactions contemplated by the APA and the Motion and the relief requested therein (including the assumption and assignment of Assumed Liabilities and Purchased Contracts to the Purchaser and

any Cure Costs related thereto) has been afforded to all interested persons and entities, including the Notice Parties.

Marketing Process

H. As demonstrated by (i) the *Declaration of Dean Vomero, Chief Restructuring Officer of Vanderbilt Minerals, LLC, in Support of First Day Motions of Debtor and Debtor in Possession* [Docket No. [•]] (the "First Day Declaration"), (ii) the *Declaration of Eric Mendelsohn in Support of Bidding Procedures Motion* (the "Mendelsohn Declaration"), (iii) the *Declaration of Dean Vomero in Support of Bidding Procedures Motion* (the "Vomero Bidding Procedures Declaration" and, together with the First Day Declaration and the Mendelsohn Declaration, the "Declarations"), (iv) the testimony and other evidence proffered or adduced at the hearing with respect to the approval of the bidding procedures held on _____, 2026 (the "Bidding Procedures Hearing") and at the Sale Hearing, and (v) the representations of counsel made on the record at the Bidding Procedures Hearing and the Sale Hearing, the Debtor and its advisors sufficiently marketed the Debtor's assets (including the Purchased Assets) and conducted the marketing and sale process as set forth in and in accordance with the Motion and the Bidding Procedures Order. Based upon the record of these proceedings, all creditors and other parties in interest and all prospective purchasers have been afforded a reasonable and fair opportunity to bid for the Debtor's assets (including the Purchased Assets) and to object to Transactions contemplated under the APA.

Good Faith Purchaser

I. The APA was negotiated, proposed, and entered into by the Debtor and the Purchaser without collusion, in good faith and from arm's-length bargaining positions.

J. Neither the Debtor nor the Purchaser has engaged in any conduct that would cause or permit the APA to be avoided under section 363(n) of the Bankruptcy Code. Specifically, neither the Purchaser nor its affiliates (as defined in section 101(2) of the Bankruptcy Code) have acted in a collusive manner with any person, and the Purchase Price was not controlled by any agreement among the bidders.

K. The Purchaser is purchasing the Purchased Assets in good faith and is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is therefore entitled to all of the protections afforded by that provision. Furthermore, the Purchaser has otherwise proceeded in good faith in all respects in connection with this proceeding in that, inter alia: (a) the Purchaser recognized that the Debtor was free to deal with any other party interested in acquiring the Purchased Assets; (b) the Purchaser complied with the provisions in the Bidding Procedures Order; (c) the Purchaser agreed to subject its bid to the competitive bidding procedures set forth in the Bidding Procedures Order; and (d) all payments to be made by the Purchaser in connection with the Transactions contemplated by the APA have been disclosed.

Highest and Best Offer, No Fraudulent Transfer, or Successor Liability

L. The Debtor conducted a sale process in accordance with and has otherwise complied in all respects with the Bidding Procedures Order, as has the Purchaser. The sale process set forth in the Bidding Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Purchased Assets.

M. The Qualified Bid to purchase the Purchased Assets made by the Purchaser, under the terms and conditions set forth in the APA, and the consideration provided by the Purchaser thereunder: (i) was made in good faith and complied in all respects with the Bidding Procedures Order; (ii) is the highest or otherwise best offer obtained for the Purchased Assets and will provide

a greater recovery for the Debtor's estate than would be provided by any other alternative; (iii) is for fair, adequate, and sufficient consideration that constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and section 548 of the Bankruptcy Code) and fair consideration (under the Bankruptcy Code and under the laws of the United States, any state, territory, possession thereof or the District of Columbia) for the Purchased Assets being conveyed to the Purchaser; (iv) is fair and reasonable; (v) is in the best interests of the Debtor's estate, the Debtor's creditors, and other parties in interest; and (vi) would not have been made or given by the Purchaser absent the protections afforded to the Purchaser by the Bidding Procedures Order, the APA, the Bankruptcy Code, and this Order. No other person or entity or group of entities has offered to purchase the Assets for greater economic value to the Debtor's estate than the Purchaser. Approval of the Motion and the APA and the consummation of the Transactions contemplated by the APA are in the best interests of the Debtor, its estate, creditors, and other parties in interest.

N. The Debtor's determination that the sale to the Purchaser, pursuant to the APA, provides the highest or otherwise best offer for the Purchased Assets, and the related decision to sell the Purchased Assets to the Purchaser, each constitutes a reasonable exercise of the Debtor's business judgment, and each is in the best interests of the Debtor, its estate, creditors, and other parties in interest. The facts and circumstances stated in the Motion, the Declarations, and in the record at the Sale Hearing demonstrate sound business reasons for consummating the APA and for selling the Purchased Assets outside of a chapter 11 plan. It is a reasonable exercise of the Debtor's business judgment to execute, deliver, and consummate the APA and consummate the Transactions contemplated by the APA, subject to this Order.

O. By consummating the Transactions pursuant to the APA, the Purchaser is not a mere continuation of the Debtor or the Debtor's estate, and there is no continuity of enterprise or otherwise or common identity between the Purchaser and the Debtor. The Purchaser is not holding itself out as a continuation of the Debtor. The Purchaser is not a successor to the Debtor or the Debtor's estate by reason of any theory of law or equity, and the Transactions do not amount to a consolidation, merger or de facto merger of the Purchaser and the Debtor or its estate. Neither the Purchaser nor any of its affiliates or their respective successors, assigns, members, partners, principals or shareholders (or the equivalent thereof) shall assume or in any way be responsible for any obligation or liability of the Debtor (or any affiliate of the Debtor) or the Debtor's estate, except as expressly provided in the APA. The sale and transfer of the Purchased Assets to the Purchaser will not subject the Purchaser to any liability with respect to the operation of the Debtor's business prior to the Closing or by reason of such transfer, except that, upon the Closing, the Purchaser shall remain liable for the applicable Assumed Liabilities.

Method of Effecting Sale

P. The APA provides that the Purchaser shall acquire the Purchased Assets in exchange for (a) a credit bid of any and all of the Purchaser's DIP Obligations in the amount of $[_____], consisting of principal, interest and fees arising under and pursuant to that certain DIP Credit Agreement dated _____, 2026, by and between the Debtor and Commodore Material Funding, LLC (the "Credit Bid Component"), (b) the assumption of the Assumed Liabilities and Purchased Contracts, including payment of the Assumed Cure Costs, and (c) cash in an amount equal to [_____], as adjusted pursuant to Sections 3.1, 3.3 and 3.4 of the APA, all as detailed in the [*Notice of Successful Bidder* or *Notice of Cancellation of Auction*] [Docket No. __] and [**APA amendments, if any**].

Validity of Transfer

Q. Upon entry of this Order, the Debtor (i) has full corporate power and authority to execute and deliver the APA and all other documents contemplated thereby, (ii) has all corporate authority necessary to consummate the Transactions contemplated by the APA, and (iii) has taken all corporate action necessary to authorize and approve the APA and the consummation of the Transactions contemplated thereby. The Debtor's sale of the Purchased Assets has been duly and validly authorized by all necessary corporate action. No consents or approvals, other than those expressly provided for in the APA, are required for the Debtor to consummate the Transactions contemplated by the APA.

R. The APA was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia. Neither the Debtor nor the Purchaser are entering into the Transactions contemplated by the APA fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims.

S. The Assets of the Debtor constitute property of the Debtor's estate and good title is vested in the Debtor's estate within the meaning of section 541(a) of the Bankruptcy Code. In accordance with section 363(f) of the Bankruptcy Code, the transfer of the Purchased Assets and Purchased Contracts to the Purchaser will be, as of the Closing Date, a legal, valid, and effective transfer of the Purchased Assets and the Purchased Contracts, which transfer vests or will vest the Purchaser with all right, title, and interest of the Debtor to the Purchased Assets and the Purchased Contracts free and clear of: (a) all liens (as defined in section 101(37) of the Bankruptcy Code), interests, and encumbrances (other than Permitted Exceptions and Transferred Exceptions) accruing or arising any time prior to the Closing Date (collectively, "Liens"); and (b) all claims

(as that term is defined in section 101(5) of the Bankruptcy Code), liabilities, obligations, demands, guaranties, options, rights, contractual commitments, restrictions, interests and matters of any kind and nature, whether arising prior to or subsequent to the commencement of this chapter 11 case, and whether imposed by agreement, understanding, law, equity, or otherwise (collectively, "Claims"), including, without limitation, rights with respect to Claims and Liens, (i) that purport to give to any party a right of setoff or recoupment against, or a right or option to effect any forfeiture, modification, profit-sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtor's or the Purchaser's interests in the Purchased Assets, or any similar rights, (ii) in respect of taxes, restrictions, rights of first refusal, charges of interests of any kind or nature, if any, including, without limitation, any restriction of use, voting, transfer, receipt of income, or other exercise of any attributes of ownership, (iii) in respect of the following: (1) any labor or employment agreements, (2) any pension, welfare, compensation, or other employee benefits plans, agreements, practices, and programs, including, without limitation, any pension plan of or related to the Debtor or any of the Debtor's affiliates or predecessors or any current or former employees of the foregoing, or the termination of any of the foregoing, (3) any employee, workers' compensation, occupational disease, or unemployment or temporary disability related law, including, without limitation, claims that arise under or pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended, the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, the Employee Retirement Income Security Act of 1974, as amended, Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, the Federal Rehabilitation Act of 1973, the National Labor Relations Acts, the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, the Americans with Disabilities Act of 1990, state and local discrimination laws, state

and local unemployment compensation laws or any other similar state and local laws, state workers' compensation laws, or any other state, local, or federal employee benefit laws, regulations or rules, or other state, local, or federal laws, regulations or rules relating to, wages, benefits, employment, or termination of employment with the Debtor or any predecessors; (c) any antitrust laws; (d) all mortgages, deeds of trust, and security interests; (e) Liens or Claims arising under any environmental laws with respect to the business, or assets owned or operated by the Debtor or any corporate predecessor at any time prior to the Closing Date; (f) any bulk sales or similar law; (g) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; (h) any theory of fraudulent transfer under the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, section 548 of the Bankruptcy Code, or otherwise; and (i) any common law doctrine of de facto merger or successor-in-interest theory, or any other theory of or related to successor liability, relating to, accruing, or arising any time prior to the Closing Date (all such Liens, Claims, and any other interests in the Assets of any kind or nature whatsoever, collectively, "Encumbrances"), with the exception of the Assumed Liabilities, Purchased Contracts, Permitted Exceptions, and Transferred Exceptions. For the avoidance of doubt, the sale of the Purchased Assets and the Purchased Contracts to the Purchaser shall be free and clear of all legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, Liens and Claims, whether imposed by agreement, understanding, law, equity, or otherwise, including any Liens and Claims subject to Legal Proceedings.

Section 363(f) is Satisfied

T. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full; therefore, the Debtor may sell the Purchased Assets free and clear of any and all Encumbrances, other than Permitted Exceptions and Transferred Exceptions.

U. The Purchaser would not have entered into the APA and would not consummate the Transactions contemplated thereby if the sale of the Purchased Assets to the Purchaser were not free and clear of any and all Encumbrances, other than Permitted Exceptions and Transferred Exceptions. Unless otherwise expressly included in the Assumed Liabilities or Permitted Exceptions, the Purchaser is not responsible for any Encumbrances.

V. The Debtor may sell the Purchased Assets free and clear of all Encumbrances against the Debtor, its estate, or any of the Purchased Assets, other than Permitted Exceptions and Transferred Exceptions, because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Specifically, holders of Encumbrances against the Debtor could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of their interests, within the meaning of section 363(f)(5). In addition, holders of Encumbrances against the Debtor, its estate, or any of the Purchased Assets who did not object, or who withdrew their objections, to the Motion or the Transactions contemplated by the APA are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

Assumption and Assignment of Contracts and Leases

W. The assumption and assignment of the Purchased Contracts is integral to the APA, is in the best interests of the Debtor and its estate and represents a valid and reasonable exercise of the Debtor's sound business judgment.

X. In accordance with the APA, the Purchaser shall: (i) to the extent necessary, pay all Cure Costs with respect to the Purchased Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code and (ii) satisfy and perform all of the Liabilities related to each of the Purchased Contracts when the same are due thereunder; provided, however, to the extent that the Cure Costs exceed $1,000,000.00, the Purchase Price shall be reduced in an amount

equal to the extent to which the Cure Costs exceed $1,000,000.00. The Purchaser has provided sufficient evidence to constitute adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code.

Y. Any objections to the assumption and assignment of any of the Purchased Contracts to the Purchaser are hereby overruled. Any objections to the Cure Costs are resolved as set forth herein. Each counterparty to the Purchased Contracts has had a reasonable opportunity to object to the Cure Costs and to the assumption and assignment to the Purchaser of the applicable Purchased Contracts. To the extent that any counterparty failed to timely object to its Cure Cost, such counterparty is deemed to have consented to such Cure Cost and the assignment of its respective Purchased Contract to the Purchaser.

Compelling Circumstances for an Immediate Sale; Business Judgement and Best Interests

Z. The Debtor has articulated good, sufficient, and sound business purposes and justifications for approval of the Transactions contemplated by the APA. The relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors and other parties in interest, and constitutes a reasonable exercise of the Debtor's sound business judgment. The Debtor has demonstrated both (i) good, sufficient, and sound business purposes and justifications and (ii) compelling circumstances for the Transactions contemplated by the APA other than in the ordinary course of business, pursuant to section 363(b) of the Bankruptcy Code before, and outside of, a chapter 11 plan, in that, among other things, the immediate consummation of the Transactions contemplated by the APA to the Purchaser is necessary and appropriate to maximize the value of the Debtor's estate.

AA. To maximize the value of the Purchased Assets and preserve the viability of the business to which the Purchased Assets relate, it is essential that the Transactions contemplated by

the APA occur within the time constraints set forth in the APA. Time is of the essence in consummating the Transactions contemplated by the APA.

BB. Given all of the circumstances of this chapter 11 case and the adequacy and fair value of the Purchase Price under the APA, the Transactions contemplated by the APA are in the best interest of the Debtor's estate, constitutes a reasonable and sound exercise of the Debtor's business judgment, and should be approved.

CC. The Transactions contemplated by the APA do not constitute a de facto or sub rosa plan of reorganization or liquidation because it does not propose to (i) impair or restructure existing debt of, or equity interests in, the Debtor, (ii) impair or circumvent voting rights with respect to any plan proposed by the Debtor, (iii) circumvent chapter 11 safeguards, including those set forth in sections 1125 and 1129 of the Bankruptcy Code, or (iv) classify claims or equity interests.

DD. Nothing in the APA creates any third-party beneficiary rights in any entity not a party to the APA.

EE. The consummation of the Transactions contemplated by the APA and the assumption and assignment of the Purchased Contracts is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), and 365 of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Transactions contemplated by the APA.

IT IS HEREBY ORDERED THAT:

1. **Relief Granted.** The relief requested in the Motion is hereby **GRANTED** in its entirety, and the Transactions contemplated by the APA contemplated thereby are **APPROVED**.

2. **Objections Overruled.** All objections and responses to the Motion, entry of this Order or the relief granted herein (including all reservation of rights included therein) that have not been withdrawn, waived, settled, or otherwise resolved, are hereby **DENIED AND OVERRULED ON THE MERITS WITH PREJUDICE**. All persons and entities given notice of the Motion that failed to object timely thereto are deemed to consent to the relief granted herein, including for purposes of sections 363(f)(2), 365(c)(1), and 365(e)(2) of the Bankruptcy Code.

3. **Notice.** Notice of the Motion, the APA, the Transactions, and the assumption and assignment of the Assumed Liabilities and Purchased Contracts (including proposed Cure Costs related thereto), the Auction, the [*Notice of Successful Bidder* or *Notice of Cancellation of Auction*], the Sale Hearing and the Transactions contemplated by the APA was fair and equitable under the circumstances and complied in all respects with the Bidding Procedures (as modified herein), sections 102(1), 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, and 9007.

4. **Approval.** The APA and all of the terms and conditions thereof are hereby approved and authorized in all respects. Pursuant to sections 363(b) and (f) of the Bankruptcy Code, the Debtor is authorized and empowered to take any and all actions necessary or appropriate to (i) consummate the Transactions contemplated by the APA, pursuant to and in accordance with the terms and conditions of the APA, (ii) close the Transaction as contemplated in the APA and this Order, and (iii) execute and deliver, perform under, consummate, implement, and close fully the APA, including the assumption and assignment to the Purchaser of the Assumed Liabilities and Purchased Contracts, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Transactions contemplated by the APA.

5. **Binding.** This Order and the APA shall be binding in all respects upon: (i) the Debtor and its respective affiliates, successors and assigns, its estate, and its creditors; (ii) the Purchaser, and its respective affiliates, successors, and assigns, and (iii) any affected third parties, including, but not limited to, all holders of Encumbrances in, against, or on all or any portion of the Assets (whether known or unknown, contingent or non-contingent, liquidation or unliquidated, choate or inchoate), all counterparties to any Purchased Contracts pursuant to the APA, and any trustee, examiners, liquidating trusts, liquidating trustees, or other fiduciaries appointed in this chapter 11 case or upon a conversion of the Debtor's chapter 11 case to a case under chapter 7 of the Bankruptcy Code, including a chapter 7 trustee; and the APA shall not be subject to rejection or avoidance under any circumstances. If any order under section 1112 of the Bankruptcy Code is entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that this Order and the rights granted to the Purchaser shall remain effective and shall remain binding as set forth above, notwithstanding any subsequent dismissal, conversion, or appointment of any trustee(s) under any chapter of the Bankruptcy Code.

6. **Good Faith Purchaser.** The Purchaser is a good faith purchaser of the Purchased Assets and is hereby granted and is entitled to all of the protections provided to a good faith purchaser under section 363(m) of the Bankruptcy Code. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Order are hereafter reversed, modified, or vacated by a subsequent order of the Court or any other court, such reversal, modification, or vacatur shall not affect the validity and enforceability of any sale, transfer, or assignment under the APA or obligation or right granted pursuant to the terms of this Order (unless stayed pending appeal prior to the Closing Date), and notwithstanding any reversal, modification, or vacatur, any

sale, transfer, or assignment shall be governed in all respects by the original provisions of this Order and the APA (and the other Transactions contemplated thereunder), as the case may be.

7. **Section 363(n).** Neither the Debtor nor the Purchaser has engaged in any conduct that would cause or permit the APA to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Accordingly, the APA and the Transactions shall not be avoidable under section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) or any other section of the Bankruptcy Code in respect of the APA or the Transactions.

8. **Debtor Authorization.** Upon the Closing, the Debtor shall be, and hereby is, authorized, empowered, and directed, pursuant to sections 105, 363(b), 363(f) and 365 of the Bankruptcy Code, to sell, transfer and assign the Debtor's right, title, and interest in the Purchased Assets to the Purchaser, and such transfer shall constitute a legal, valid, binding, and effective transfer of such Purchased Assets and shall vest the Purchaser with title to the Purchased Assets and, upon the Debtor's receipt of the Purchase Price, other than the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions, shall be free and clear of all Encumbrances, including, without limitation, fraudulent transfer liability and successor or successor-in-interest liability and claims in respect of the Excluded Liabilities. Upon the Closing, the Purchaser shall take title to and possession of the Purchased Assets subject only to the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions.

9. **Conditions Precedent.** The Debtor and the Purchaser shall have no obligation to proceed with the Closing until all conditions precedent to their obligations to proceed have been met, satisfied, or validly waived in accordance with the terms of the APA.

10. **Self-Executing.** The provisions of this Order authorizing the Transactions contemplated by the APA and assignment of the Purchased Assets free and clear of any Liens, Claims, and other Encumbrances (other than Permitted Exceptions and Transferred Exceptions) shall be self-executing and the Debtor and the Purchaser shall not be required to execute or file releases, termination, statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Order.

11. **Valid Agreement.** On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Debtor's interests in the Purchased Assets. Each and every federal, state, and local governmental agency or department is hereby authorized to accept any and all documents and instruments necessary and appropriate to consummate the Transactions contemplated by the APA.

12. **Certified Copy.** A certified copy of this Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any Liens and other Encumbrances of record with respect to the Assumed Liabilities, Permitted Liens, or Permitted Exceptions.

13. **Surrender of Purchased Assets.** All persons or entities, presently or on or after the Closing Date, in possession or control of some or all of the Purchased Assets shall surrender possession or control of such Purchased Assets to the Purchaser or its assignee on the Closing Date or at such time thereafter as the Purchaser may request.

14. **Release Encumbrances.** This Order is and shall be effective as a determination that, on the Closing Date, all Encumbrances of any kind or nature whatsoever existing as to the Purchased Assets prior to the Closing Date, whether known or unknown, now existing or hereafter arising, asserted or unasserted, mature or inchoate, contingent or non-contingent, liquidated or unliquidated, material or non-material, disputed or undisputed, and whether imposed by

agreement, understanding, law, or equity, other than the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions, including any Encumbrances subject to Legal Proceedings shall have been unconditionally released, discharged, and terminated, and that the conveyances described herein have been effected. On the Closing Date, each of the Debtor's creditors is authorized and directed to execute such documents and take all other actions as may be reasonably necessary and requested by the Debtor or the Purchaser to release its respective Encumbrance(s) on the Purchased Assets, if any, as such Encumbrance may have been recorded or may otherwise exist. This Order and the APA shall govern the acts of all such federal, state, and local governmental agencies and departments, including any filing agents, filing officers, title agents, recording agencies, secretaries of state, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, and each such entity is hereby authorized and directed to accept this Order for recordation as conclusive evidence of the free, clear, and unencumbered transfer of title to the Purchased Assets conveyed to the Purchaser, including all Real Property, pursuant to the APA.

15. **Injunction.** On the Closing Date, all persons and entities, to the extent allowed by law, are forever prohibited, estopped and permanently enjoined from commencing or continuing in any manner any action or other proceeding, whether in law or equity, in any judicial, administrative, arbitral, or other proceeding against the Purchaser, its respective successors and assigns, or the Purchased Assets, based upon or with respect to any Lien or other Encumbrance of which the Transactions contemplated by the APA is free and clear under the terms of this Order.

16. **Licenses and Permits.** To the maximum extent permitted under applicable law, the Purchaser shall be authorized, as of the Closing Date, to operate under any license, permit,

registration, and governmental authorization or approval of the Debtor with respect to the Purchased Assets, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to the Purchaser with respect to the Purchased Assets as of the Closing Date. To the extent the Purchaser cannot operate under any such license, permit, registration, and governmental authorization or approval in accordance with the previous sentence, then to the maximum extent permitted under applicable law, such licenses, permits, registrations, and governmental authorizations and approvals shall be in effect while the Purchaser, with assistance from the Debtor, works promptly and diligently to apply for and secure all necessary government approvals for new issuance of such licenses, permits, registrations, and governmental authorizations and approvals to the Purchaser.

17. **Section 525.** To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Purchased Assets on account of the filing or pendency of this chapter 11 case or the consummation of the Transactions contemplated by the APA.

18. **Consideration.** The consideration provided by the Purchaser to the Debtor pursuant to the APA and DIP Credit Agreement constitutes substantial, reasonably equivalent value, and fair consideration under, and the Transactions contemplated by the APA shall not constitute a fraudulent transfer or fraudulent conveyance under, the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Voidable Transfer Act, the Uniform Fraudulent Conveyance Act, or under the laws of the United States, any state, territory, possession, or the District of Columbia.

19. **Avoidance Actions.** As set forth in the APA, all Avoidance Actions are hereby assigned and transferred to the Purchaser.

20. **Purchased Contracts.** The Debtor is hereby authorized in accordance with sections 105(a) and 365 of the Bankruptcy Code to (a) assume and assign to the Purchaser, effective upon the Closing, the Purchased Contracts and (b) execute and deliver to the Purchaser such documents or other instruments as the Purchaser deems necessary to assign and transfer the Assumed Liabilities, Permitted Exceptions, or the Transferred Exceptions to the Purchaser.

21. **Assumption and Assignment.** With respect to the Purchased Contracts: (a) each Purchased Contracts is an executory contract or unexpired lease under section 365 of the Bankruptcy Code, (b) the Debtor may assume each Purchased Contract in accordance with section 365 of the Bankruptcy Code, (c) the Debtor may assign each Purchased Contract in accordance with sections 363 and 365 of the Bankruptcy Code, and any provisions in any Purchased Contract that prohibits or conditions the assignment of such Purchased Contract or allows the party to such Purchased Contract to terminate, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon the assignment of such Purchased Contract, constitutes unenforceable anti-assignment provisions that are void and of no force and effect with respect to the Transactions contemplated by the APA and approved hereby, (d) all other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Purchaser of each Purchased Contract have been satisfied, (e) the Purchased Contracts shall be transferred and assigned to, and following the Closing shall remain in full force and effect for the benefit of, the Purchaser, notwithstanding any provision in any such Purchased Contract (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code, and the Debtor shall be relieved from any further liability with respect to the Purchased Contracts after such assignment to and assumption by the Purchaser; and

(f) upon Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Purchaser shall be fully and irrevocably vested in all right, title, and interest of each Purchased Contracts.

22. **Defaults Cured.** All defaults or other obligations of the Debtor under the Purchased Contracts arising or accruing prior to the Closing (without giving effect to any acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be cured by the Purchaser and the Debtor in accordance with the APA at the Closing or as soon thereafter as practicable by payment of the Cure Costs.

23. **Cure Costs.** The Cure Costs identified on Exhibit 2 to this Order reflect the sole amounts necessary under section 365(b) of the Bankruptcy Code to cure all monetary defaults under the Purchased Contracts, and no other amounts are or shall be due in connection with the assumption by the Debtor and the assignment to the Purchaser of the Purchased Contracts. There are no other Purchased Contracts that the Debtor seeks to assume and assign to the Purchaser at this time.

24. **Adequate Assurance.** The Purchaser has provided adequate assurance of its future performance under the relevant Purchased Contracts within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code (including section 365(b)(3) of the Bankruptcy Code to the extent applicable). All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtor and assignment to the Purchaser of the Purchased Contracts have been satisfied.

25. **Amend Assumption and Assignment.** The Debtor and the Purchaser may further amend the Assumption Notice to add additional contracts as Purchased Contracts or remove an executory contract or unexpired lease from the Assumption Notice or revise a Cure Cost prior to the Closing, and the Debtor shall file and serve a notice reflecting such changes, if any, on an

expedited basis on such counterparty. In addition, at any time during the period from the date the Court enters the Bidding Procedures Order through the date that is forty-five (45) days after the Closing, the Purchaser may, in its sole discretion, designate any contract as an assumed and assigned contract or a rejected contract by providing written notice the Debtor (the "Designation Notice") to the Debtor. Within five (5) business days of the Debtor's receipt of a Designation Notice, the Debtor shall provide written notice to the applicable counterparties (each, an "Assignment/Rejection Notice") of the Debtor's intent to assume and assign such contract or reject such contract, as applicable. In the event that a Designation Notice designating a contract to be assumed and assigned is served after the Closing, any Cure Costs due to the applicable counterparty shall be paid within five (5) business days of delivery of the applicable Assignment/Rejection Notice.

26. **No Defaults Exist.** Upon the Debtor's assignment of the Purchased Contracts to the Purchaser under the provisions of this Order and the payment of any Cure Costs, no default shall exist under any Purchased Contracts, and no counterparty shall be permitted (a) to declare a default by the Purchaser under such Purchased Contract on account of any pre-Closing obligations under such Purchased Contract, or (b) otherwise take action against the Purchaser as a result of the Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Purchased Contract. Each non-Debtor party to a Purchased Contract hereby is also forever barred, estopped, and permanently enjoined from (i) asserting against the Debtor or the Purchaser, or the property of any of them, any default or claim arising out of any indemnity obligation or warranties for acts or occurrences arising or to or existing as of the Closing, or, against the Purchaser, any counterclaim, defense, setoff, or any other claim asserted or assertable against the Debtor, or (ii) imposing or charging against the Purchaser or its affiliates any rent accelerations,

assignment fees, increases, or any other fees as a result of the Debtor's assumption and assignment to the Purchaser of the Purchased Contracts.

27. **No Further Liability of the Debtor.** Except as provided in the APA or this Order, after the Closing, the Debtor and its estate shall have no further liabilities or obligations with respect to any Purchased Contracts or Assumed Liabilities, and all holders of such claims are forever barred and estopped from asserting such claims against the Debtor, its successors or assigns, its property or its assets or estate.

28. **Preservation of Terms and Conditions.** The failure of the Debtor or the Purchaser to enforce at any time one or more terms or conditions of any Purchased Contract shall not be a waiver of such terms or conditions, or of the Debtor's and the Purchaser's rights to enforce every term and condition of the Purchased Contracts.

29. **No Successor Liability.** To the fullest extent permitted under applicable law, except for the Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions, or as otherwise expressly provided for in this Order, the APA, the Purchaser and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals and shareholders (or equivalent) shall not have any liability or other obligation of the Debtor arising under or related to any of the Purchased Assets. Without limiting the generality of the foregoing, and except as otherwise specifically provided herein or in the APA, the Purchaser and its affiliates and their respective predecessors, successors, assigns, members, partners, officers, directors, principals and shareholders (or equivalent) shall not be liable for any claims against the Debtor or any of its predecessors or affiliates, and shall have no successor or vicarious liabilities of any kind or character, including, without limitation, under any theory of antitrust, environmental, successor or transferee liability, labor law, de facto merger, mere continuation, substantial continuity, or

fraudulent transfer whether known or unknown as of the Closing Date, now existing or hereafter arising, whether fixed or contingent, whether asserted or unasserted, whether legal or equitable, whether liquidated or unliquidated, including, without limitation, liabilities on account of warranties, environmental liabilities, and any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of any of the Assets prior to the Closing.

30. **Injunction.** All persons and entities, including, but not limited to, the Debtor, all the Debtor's employees, former employees, debt holders, and equity holders, and all administrative agencies, governmental units, tax and regulatory authorities, secretaries of state, federal, state, and local officials, lenders, contract parties, bidders, lessors, and other parties in possession of any of the Purchased Assets at any time, trade creditors, and all other creditors holding or asserting Liens, Claims, or other Encumbrances, or Excluded Liabilities, of any kind or nature whatsoever against or in the Debtor or in the Debtor's interests in the Purchased Assets (notwithstanding anything to the contrary herein, whether known or unknown as of the Closing Date, now existing or hereafter arising, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, whether imposed by agreement, understanding, law, equity, or otherwise), shall be and hereby are forever barred, estopped, and permanently enjoined from asserting, prosecuting, commencing, continuing, or otherwise pursuing in any manner any action, claim, or other proceeding of any kind, directly or indirectly, against (i) the Purchaser or any of its affiliates, predecessors, successors, or assigns or any of their respective current and former members, managers, officers, directors, managed funds, investment advisors, attorneys, employees, partners, principals, affiliates, shareholders (or equivalent), financial advisors and representatives (each of the foregoing in its individual capacity), or property, (ii) the Debtor or any of its affiliates, predecessors, successors, or assigns or any of their respective current and former members,

managers, officers, directors, managed funds, investment advisors, attorneys, employees, partners, principals, affiliates, shareholders (or equivalent), financial advisors and representatives (each of the foregoing in its individual capacity), or property, or (iii) the Purchased Assets in respect of Liens, Claims, or other Encumbrances, or Excluded Liabilities, that arise under or out of, in connection with, or in any way relate to, the Debtor, the Purchased Assets (as such relate to the Debtor's business prior to the Closing Date), the Purchased Contracts (as such relate to the Debtor's business prior to the Closing Date) and Assumed Liabilities, the operation of the Debtor's business on or prior to the Closing Date, the Transactions contemplated by the APA, or the transfer of the Purchased Assets or the Purchased Contracts and Assumed Liabilities to the Purchaser. Actions that are barred include, without limitation: (i) the commencement or continuation of any action or other proceeding, (ii) the enforcement, attachment, collection, or recovery of any judgment, award, decree, or order, (iii) the creation, perfection, or enforcement of any Lien, Claim, interest, or Encumbrance, except for Assumed Liabilities, Permitted Exceptions, and Transferred Exceptions provided herein or under the APA, (iv) the assertion of any right of setoff, not asserted prepetition, or subrogation claims against the Purchaser, (v) the commencement or continuation of any action that does not comply with, or is inconsistent with, the provisions of this Order, any actions contemplated or taken in respect hereof, or the APA, and (vi) the revocation, termination, or failure or refusal to renew any governmental authorization or to acknowledge or accept assignment of any license, permit, registration, or governmental authorization or approval to operate any of the Assets or conduct the businesses associated with such Assets.

31. **Quiet Title.** Following the Closing Date, no holder of a Lien on, in, or against the Purchased Assets shall interfere with the Purchaser's title to or use and quiet enjoyment of the

Purchased Assets based on or related to such Lien, or any actions that the Debtor may take in the Debtor's chapter 11 case.

32. **No Obligation to Maintain Benefits.** Nothing in this Order or the APA shall require the Purchaser to (a) continue or maintain in effect, or assume any liability in respect of any employee, pension, welfare, fringe benefit or any other benefit plan, trust arrangement, or other agreements to which the Debtor or its affiliates are a party or have any responsibility therefor including medical, welfare, and pension benefits payable after retirement or other termination of employment, or (b) to the fullest extent permitted under applicable law, assume any responsibility as a fiduciary, plan sponsor, or otherwise, for making any contribution to, or in respect of the funding, investment, or administration of any employee benefit plan, arrangement, or agreement (including pension plans) or the termination of any such plan, arrangement, or agreement.

33. **Monetary Obligations to Governmental Units.** Notwithstanding the foregoing, the Purchaser is not assuming and has no liability for any monetary obligations of the Debtor to any governmental unit, and nothing herein shall deem the Purchaser as the successor to the Debtor with respect to penalties, fines, or other monetary obligations for days of violation (if any) before the Closing.

34. **Amounts Payable.** Any amounts payable by the Debtor under the APA or any of the documents delivered by the Debtor in connection with the APA shall be paid in the manner provided in the APA and the Bidding Procedures Order, without further order of this Court, shall be allowed administrative claims in an amount equal to such payments in accordance with sections 503(b) and 507(a)(2) of the Bankruptcy Code, shall have the other protections provided in the Bidding Procedures Order, and shall not be discharged, modified, or otherwise affected by any

chapter 11 plan of the Debtor, except by an express agreement with the Purchaser, its successors, or assigns.

35. **No Stay of Order.** Pursuant to Bankruptcy Rules 6004(h), and 6006(d), this Order shall be effective immediately upon entry, and the Debtor and the Purchaser are authorized to close the Transactions contemplated by the APA immediately upon entry of this Order. The automatic stay imposed by section 362 of the Bankruptcy Code is modified to the extent necessary to implement the Transactions contemplated by the APA and the other provisions of this Order.

36. **No Waiver.** Nothing in this Order shall modify or waive any closing conditions or termination rights in the APA, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

37. **Bulk Sales Law.** No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Transactions contemplated by the APA. Except for the Debtor's investment banker retained in its chapter 11 case and any investment banker fee or other compensation approved by the Court in the Debtor's chapter 11 case, no brokers were involved in consummating the Transactions contemplated by the APA, and no brokers' commissions are due to any person or entity in connection with the Transactions contemplated by the APA. The Purchaser is not and will not become obligated to pay any fee or commission or like payment to any broker, finder, or financial advisor as a result of the consummation of the Transactions contemplated by the APA based upon any arrangement made by or on behalf of the Debtor. The Purchaser hereby waives, and will be deemed to waive, any requirement of compliance with, and any claims related to non-compliance with, the provisions of any bulk sales, bulk transfer, or similar law of any jurisdiction that may be applicable.

38. **Nonseverable.** The failure specifically to include any particular provision of the APA in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the APA, the Transactions under the APA, the ancillary documents to the APA, and all related transaction documents be authorized and approved in its entirety. Likewise, all of the provisions of this Order are nonseverable and mutually dependent.

39. **Amendments.** The APA and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto and in accordance with the terms thereof, without further order of this Court, provided that any such modification, amendment, or supplement does not have a material adverse effect on the Debtor's estate or third parties.

40. **Exclusive Jurisdiction.** This Court shall retain exclusive jurisdiction to interpret, implement, and enforce the terms and provisions of this Order and the APA, all amendments thereto and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor is a party or which has been assigned by the Debtor to the Purchaser, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Transactions contemplated by the APA, including, without limitation, retaining jurisdiction to: (a) compel delivery of the Purchased Assets to the Purchaser; (b) interpret, implement, and enforce the provisions of this Order and the APA, including the releases and injunctions contained in this Order; (c) protect the Purchaser against any Encumbrances on, in, to, or against the Debtor or the Purchased Assets of any kind or nature whatsoever, attaching to the proceeds of the Transactions contemplated by the APA; and (d) enter any orders under sections 363 and 365 of the Bankruptcy Code with respect to the Purchased Contracts.

41. **Subsequent Plan Provisions.** Nothing contained in any chapter 11 plan confirmed in the Debtor's chapter 11 case or any order confirming any such plan or any other order in the Debtor's chapter 11 case (including any order entered after any conversion of this case into a case under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from, the provisions of the APA or this Order and, to the extent of any such conflict, the terms of this Order and the APA shall control.

42. **Execute and Deliver.** From time to time, as and when requested by the other, the Debtor and the Purchaser, as the case may be, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Transactions, including, such actions as may be necessary to vest, perfect or confirm, or record or otherwise, in the Purchaser the Purchaser's right, title, and interest in and to the Purchased Assets.

43. **Time Periods.** All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

44. **This Order Governs.** To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in this chapter 11 case, or the terms of the APA, the terms of this Order shall govern.

SO ORDERED.

Exhibit 1

Asset Purchase Agreement

[Attached]

Exhibit 2

Purchased Contracts and Cure Costs

[Attached]