Docket #0022 Date Filed: 2/16/2026

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

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

MOTION OF THE DEBTOR AT THE SOLE DIRECTION OF INDEPENDENT MANAGER AND SOLE MEMBER OF THE INDEPENDENT SPECIAL COMMITTEE OF THE DEBTOR FOR ENTRY OF AN ORDER (I) APPROVING THE GLOBAL SETTLEMENT BETWEEN THE DEBTOR AND R.T. VANDERBILT HOLDING CO., INC. AND CERTAIN OF ITS SUBSIDIARIES; AND (II) GRANTING RELATED RELIEF

Vanderbilt Minerals, LLC (the "Debtor" or "Minerals"), at the direction of Ben Pickering, in his capacity as independent manager ("Independent Manager") and sole member of the independent special committee (the "Independent Special Committee"), by and through his undersigned counsel, respectfully states the following in support of this motion (the "Motion"):

RELIEF REQUESTED

1. Pursuant to section 105 under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 9007, 9014 and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1 and 9013-3 of the Local Rules for the United States Bankruptcy Court for the Northern District of New York (the "Local Rules"), the Debtor, at the direction of its Independent Special Committee, hereby seeks entry of an order (the "Proposed Order"), substantially in the form attached hereto as **Exhibit A**, authorizing the

[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.

Debtor to enter into that certain *Global Settlement Agreement* (as may be hereafter amended, supplemented or otherwise modified, the "Settlement Agreement"), dated as of February 16, 2026, between the Debtor, on the one hand, and R.T. Vanderbilt Holding Company, Inc. ("Holdings"), Vanderbilt Chemicals, LLC ("Chemicals"), Vanderbilt Global Services, LLC ("Global Services"), Vanderbilt Worldwide, LLC ("Worldwide"), and Advanced Milling Technologies, LLC ("AMT", and collectively with Holdings, Chemicals, Global Services, and Worldwide, "RTV") on the other, substantially in the form attached hereto as **Exhibit B**.[2] The Debtor and RTV shall be referred to as the "Settlement Parties.")

2. In support of this Motion, the Debtor submits the *Declaration of Ben Pickering, In His Capacity as Independent Manager and Sole Member of the Independent Special Committee, in Support of the Global Settlement Motion* (the "Pickering Declaration"), filed contemporaneously herewith. The Debtor also relies on and incorporates by reference the *Declaration of Dean Vomero, the Chief Restructuring Officer of Debtor Vanderbilt Minerals, LLC, in Support of First Day Motions of Debtor and Debtor in Possession* (the "First Day Declaration") also filed contemporaneously herewith.

PRELIMINARY STATEMENT

3. The proposed settlement (the "Global Settlement") is an important achievement that accomplishes several critical goals. ***First***, it provides certainty to the Stalking Horse Bidder (as defined below) and prospective bidders that RTV will contribute key assets to the sale process that are necessary to achieve a value-maximizing going-concern sale transaction. ***Second***, it provides a clear path for resolution of potential viable and valuable claims and causes of action

[2] To the extent of any inconsistency between the terms of the Settlement Agreement and the description of such contained in this Motion, the terms of the Settlement Agreement shall control.

which the estate may have against Holdings without months (or years) of costly and uncertain litigation between the Debtor and Holdings. ***Third***, it provides the Debtor with the logistical support necessary to operate its business in the ordinary course while it continues to market its business on a going-concern basis. In short, the Global Settlement charts a clear path forward towards a robust auction process and the opportunity for enhanced creditor recoveries through a going-concern sale. Indeed, the mere prospect of a settlement through which the Debtor would acquire the Settlement Assets (as defined below) facilitated the Debtor's prepetition marketing efforts, resulting in a Stalking Horse Bid that covers both the Debtor's assets and the Settlement Assets (as defined below). This bid provides significantly higher value for the Debtor's assets exclusive of the Settlement Assets as compared to what the Debtor would have been able to achieve selling its assets on a standalone basis.[3]

4. The Debtor's business is comprised of a complex set of assets that includes substantially all assets owned by the Debtor and certain assets owned by RTV – specifically the VEEGUM® Plant in Murray, KY (which is part of a larger chemical processing facility critical to Chemicals' business), the Lyles mine in Arizona, and the Netzsch Mill and other equipment utilized in the Debtor's day-to-day operations (collectively, the "Settlement Assets"). Throughout the marketing process, it was clear that no going-concern buyer would submit a stand-alone bid for the Debtor's assets without inclusion of the Settlement Assets, especially the VEEGUM® Plant, and ongoing transitional support from RTV. Indeed, the Asset Purchase Agreement (the "Stalking Horse Agreement") between the Debtor and Commodore Materials, LLC (the "Stalking Horse Bidder") reflects inclusion of the Settlement Assets. Furthermore, it is a condition precedent

[3] Importantly, the Settlement Agreement includes a fiduciary out which allows the Independent Manger to terminate the agreement if the Independent Manager determines, in good faith and after consultation with his legal and financial advisors, that proceeding with the Global Settlement would be inconsistent with the Independent Manager's fiduciary duties under applicable law.

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 Debtor's rights pursuant to the Global Settlement Agreement to obtain the Settlement Assets.

5. It is undeniable that without RTV's support for the sale process, and its willingness to contribute key assets to the same, there would be a demonstrable risk that this Chapter 11 Case could quickly deteriorate into a piecemeal sale of the Debtor's assets at fire sale prices, much to the detriment of the estate and its creditors. Instead, RTV and the Debtor have agreed to the resolution reflected in the Settlement Agreement, which avoids time-consuming, uncertain, and value-destructive litigation and allows the Debtor to lock in a clear path to marketing of its assets in a value-maximizing manner which will ultimately benefit all stakeholders.

6. To be clear, the Global Settlement is the result of intense good-faith and arm's-length negotiations between the Independent Special Committee and RTV.[4] The relationship between the Debtor and RTV is premised upon more than a decade of meticulously tracked intercompany transactions and a series of documented intercompany support agreements that are crucial to the Debtor's business operations. When evaluating the appropriateness of the consideration being offered under the Global Settlement, the Independent Special Committee conducted a thorough and deliberate analysis of the potential value of any viable claims the estate may hold against RTV while also considering the significant yet unquantifiable value provided to the Debtor and its estate by the Global Settlement. Ultimately, for the reasons detailed herein, the Independent Special Committee concluded that the Global Settlement reflects the best achievable outcome for the Debtor, its estate, and its creditors.

[4] *See* Pickering Declaration at ¶ 13, 36.

7. As further described below, entry into and implementation of the Global Settlement is in the best interests of the Debtor and its estate and satisfies the requirements under Bankruptcy Rule 9019 and applicable law. Here, the Global Settlement provides substantial benefits to the Debtor and its estate, including avoiding substantial delay, costs and risks associated with pursuing litigation against RTV, all without any guarantee of success. The Global Settlement will allow the Debtor's business to continue in the ordinary course and paves the way for the Debtor to negotiate and consummate a value-maximizing sale, thereby maximizing the opportunities for creditor recoveries.

8. For all these reasons, and as further described below, the Court should approve the Global Settlement between the Debtor and RTV.

JURISDICTION AND VENUE

9. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter has been referred to this Court pursuant to 28 U.S.C. § 157(a) and N.D.N.Y. Local Rule 81.1. 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

10. On February 16, 2026 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of New York (the "Court") and commenced this chapter 11 case (the "Chapter 11 Case").

11. A comprehensive description of the Debtor's business and operations, capital structure and the events leading to the commencement of this Chapter 11 Case can be found in the First Day Declaration, which was filed on the Petition Date and is incorporated herein by reference.

I. Formation of Vanderbilt Minerals, LLC

12. As of 2012, the Debtor's predecessor-in-interest, R.T. Vanderbilt Company, Inc. ("RTVC") operated two discrete businesses. In an effort to modernize its corporate structure, in 2012, RTVC engaged in a series of restructuring transactions (the "Restructuring Transactions") that separated its chemicals and mining businesses into separate legal entities and resulted, among other things, in the creation of the Debtor. The Debtor is the legal successor to historic RTVC, operates RTVC's historic mining business and is a wholly owned subsidiary of Holdings. The Debtor has no subsidiaries of its own. The Debtor's offices are separate from, and across the street from, Holdings' main offices. As a result of the Restructuring Transactions, the Debtor's assets included, among other things, the Dixie Clay Division, the Standard Mineral Division, and the VEEGUM® family of products and liabilities associated with those businesses. As part of these Restructuring Transactions implemented in late 2012 and early 2013, the VEEGUM® Plant came to be owned by Chemicals because it is part of a larger chemical processing facility located in Murray, KY that is critical to the Chemicals business and operated by a single, unionized workforce. The First Day Declaration provides a detailed description of each of the Debtor's business segments.

II. The Debtor's Prepetition Marketing Efforts and Proposed Postpetition Sale Process.

13. As discussed in greater detail in 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 (the "Bidding Procedures Motion"), filed contemporaneously herewith, and the declarations filed in support thereof, the Debtor's prepetition efforts to effectuate a sale of substantially all of its assets (the "Proposed Sale") have resulted in the Stalking Horse Bid (as defined in the Bidding Procedures Motion). As detailed in the Bidding Procedures Motion, the Debtor has continued to work with its investment banker, Greenhill & Co., LLC ("Greenhill"), to solicit higher and better offers in advance of the proposed Auction (as defined in the Bidding Procedures Motion).

14. Early on in negotiations with potential bidders, including the Stalking Horse Bidder, it became clear that in order to achieve a value-maximizing sale the Debtor would need to include the Settlement Assets among those being marketed as part of the Debtor's business. Since such time, the Independent Special Committee and RTV have been engaged in good faith settlement negotiations with the goal of achieving a consensual outcome which would provide certainty to bidders that the Settlement Assets could be included in the sale process. And in fact, as set forth in the Bidding Procedures Motion, the Stalking Horse Bid is premised upon inclusion of the Settlement Assets.

III. The Debtor's Prepetition Intercompany Agreements.

15. In connection with the Restructuring Transactions, the Debtor entered into six intercompany services agreements with certain of its affiliates, two of which were amended or amended and restated in July 2025, two of which were amended or amended and restated in December 2025, and three of which were terminated in January 2026. Subsequently, in January 2026, the Debtor entered into three additional intercompany services agreements: two with non-debtor Chemicals and one with non-debtor AMT. There are seven intercompany services agreements still in effect (collectively, and as modified, amended or amended and restated, the

"Intercompany Agreements"). As of the Petition Date, the Debtor owes amounts under certain of the Intercompany Agreements, specifically:

- ***Management Services Agreement***. On January 1, 2013, the Debtor entered into that certain Management Services Agreement with Holdings (as amended and amended and restated, the "Management Services Agreement"). Under the Management Services Agreement, Holdings provides "management, consulting and advisory services, including in connection with strategy planning and [the Debtor]'s ongoing business operations in the ordinary course." The Debtor pays Holdings a $750,000 annual fee (the "Holdings Management Fee"), which the Debtor may set off against amounts owing by Holdings to the Debtor. Pursuant to the Management Services Agreement, the Debtor also reimburses Holdings for the Debtor's "allocable portion" of Holdings' total expenses, plus Holdings' out-of-pocket expenses incurred in connection with the Management Services Agreement, including, for example, capital lease and insurance obligations incurred on behalf of the Debtor.

- ***Minerals Services Agreement.*** On January 1, 2013, the Debtor entered into that certain Intercompany Services Agreement with Global Services (as amended and restated, the "Minerals Services Agreement"), pursuant to which Global Services provides accounting, finance, treasury, tax, human resources, information technology, telecommunications and product risk services to the Debtor. The cost for these services is agreed by the parties in advance of each calendar year, and Global Services bills the Debtor quarterly for the costs incurred during the preceding quarter. Generally, Global Services charges only "cost" for such services (i.e. there is no markup).

16. As set forth in the chart summarizing the Global Settlement's terms, outstanding claims owed by the Debtor pursuant to the Management Services Agreement and Minerals Services Agreement would be addressed in the context of the Global Settlement.

IV. The Intercompany Claims Resolved by the Global Settlement.

17. In addition to addressing outstanding amounts the Debtor owes pursuant to certain of the Intercompany Agreements, the Global Settlement would resolve certain potentially valuable and viable claims or causes of action which the Debtor could otherwise assert against Holdings premised upon certain prepetition intercompany transactions.

a) Potential Claims premised upon Cash Deposits in support of the historical Centralized Cash Management System.

18. When executing the Restructuring Transactions, RTVC implemented an enterprise-wide centralized cash management system (the "Centralized Cash Management System"), whereby proceeds were deposited (the "Cash Deposits") daily from subsidiary accounts—including the Debtor's—into a unified operating account held by Holdings (the "Centralized Holding Account"). Proceeds were then disbursed by Holdings to the Debtor and other Holdings' subsidiaries on an as-needed basis to cover operating expenses. As part of the Centralized Cash Management System, in connection with each Cash Deposit, an intercompany payable due from Holdings in favor of the Debtor was recorded in an amount equal to the amount of the cash swept from the Debtor's bank account to the Centralized Holding Account. Similarly, a corresponding intercompany payable due from the Debtor in favor of Holdings was created when cash was transferred from the Centralized Holding Account to the Debtor's bank account. In or around August of 2025, the Debtor ceased participating in the Centralized Cash Management System and no further Cash Deposits were effectuated from the Debtor's accounts.

19. Largely as a result of the Centralized Cash Management System and the Cash Deposits executed in support of the same, as of the Petition Date, the Debtor carried intercompany receivables of approximately $7.6 million due and owing from Holdings (the "Holdings Accounting Balance"), which claim would be resolved by the Global Settlement, without need for the cost and uncertainty the Debtor would suffer were it forced to litigate such claim.

b) Claims premised upon outstanding obligations owed to Minerals by Worldwide

20. Over the course of 2022, the Debtor funded certain start-up costs to Worldwide, a then newly formed, wholly-owned subsidiary of Holdings, registered in England and Wales. In exchange for the amounts provided by the Debtor to Worldwide, Worldwide issued intercompany

payables in favor of the Debtor in its accounting records. There is otherwise no formal documentation related to this intercompany accounting balance. As of the Petition Date, a balance of approximately $6.4 million remains outstanding as between the Debtor and Worldwide (the "Worldwide Accounting Balance," and together with the Holdings Accounting Balance, the "Intercompany Accounting Balances"), which balance would be resolved upon consummation of the Global Settlement.

c) Claims premised upon outstanding obligations due under the Intercompany Note.

21. The Debtor and Holdings are party to that certain Intercompany Promissory Note, originally dated as of January 1, 2013 and amended and restated on July 9, 2025 and January 9, 2026 (as amended and restated, the "Intercompany Note"). Pursuant to the Intercompany Note, which matures on January 1, 2037, the principal amount owed by Holdings to the Debtor is approximately $27.9 million as of the Petition Date, with interest accruing at 4% per annum and such obligations amortized at approximately $3.0 million per year. Payments of both principal and interest are due quarterly, with Holdings and the Debtor each maintaining the express right to set off any amounts owed under the Intercompany Note against amounts owed to Holdings by the Debtor under the Management Services Agreement or any other agreement between the Debtor and Holdings. As part of the Global Settlement, any claim the Debtor might have against Holdings as a result of the Intercompany Note would be resolved.

THE INDEPENDENT SPECIAL COMMITTEE'S INDEPENDENT INVESTIGATION

I. The Independent Special Committee Conducted a Comprehensive Independent Investigation into Potential Estate Causes of Action.

22. On September 15, 2025, in order to further strengthen its corporate governance, the Debtor's board of managers (the "Board") unanimously adopted resolutions (the "Resolutions") (a) appointing Ben Pickering as Independent Manager, (b) constituting Mr. Pickering as sole

member of an Independent Special Committee (the "Independent Special Committee"), and (c) delegating specific powers, authorities, and privileges to the Independent Special Committee.

23. Specifically, pursuant to the Resolutions, the Board delegated to the Independent Special Committee the authority to, on behalf of the entire Board, review and monitor the transactions and relationships between (i) the Debtor and (ii) Holdings and its other subsidiaries (collectively, the "Intercompany Matters"), identify and address potential conflicts of interest in relation to the Intercompany Matters, request and review reports from management regarding the Intercompany Matters, and represent and negotiate on behalf of the Debtor with respect to any resolution regarding the Intercompany Matters.

24. As part of its mandate, the Independent Special Committee was authorized to perform an independent review of prior, potential, and existing Intercompany Matters (the "Independent Investigation"). Indeed, conducting the Independent Investigation has been one of the primary functions of the Independent Special Committee to date. The purpose of the Independent Investigation has been to review the acts and transactions involving the Debtor and its assets prior to the Petition Date and determine whether the Debtor has any valuable and viable claims or causes of action against any person or entity, including potential claims against RTV and related parties (collectively, the "Related Parties").

25. The Independent Manager retained Katten Muchin Rosenman LLP ("Katten") to serve as independent counsel to the Independent Special Committee with respect to, among other things, the Independent Investigation.

26. The Independent Special Committee conducted a comprehensive and multi-faceted factual Independent Investigation.

27. ***First***, the Independent Special Committee, through Katten, submitted a document and information request to the Debtor, which sought at least thirty-four different categories of documents relevant to the Independent Investigation, as well as several supplemental diligence requests. The Independent Special Committee received, and Katten reviewed, over 121 documents from the Debtor, comprising of approximately 1,782 pages, consisting of, among other things, board material, intercompany assumption and assignment agreements, intercompany loan documents, and other documents related to the Intercompany Matters.

28. ***Second***, The Independent Special Committee, through Katten, submitted a document and information request to Holdings seeking fifteen categories of documents relevant to the Independent Investigation, as well as several supplemental diligence requests. The Independent Special Committee received, and Katten reviewed, approximately 697 documents from Holdings, comprising approximately 4,743 pages, consisting of board materials for both Holdings and Chemicals, details of Holdings' expenses allocated to the Debtor, and financial statements and reporting, both on a consolidated basis and for each of Holdings' subsidiaries.

29. ***Third***, the Independent Special Committee conducted interviews of six members of the Debtor's and Related Parties' management, including members of the Board, executive officers, and other key employees. The Independent Special Committee conducted the interviews without time limits and often sought supplementary information from the interviewees following the conclusion of the interviews.

30. ***Fourth***, Katten regularly held meetings with (i) Jones Day, primary restructuring counsel to the Debtor, (ii) Vinson & Elkins LLP ("Vinson & Elkins"), counsel to Holdings and its subsidiaries other than the Debtor, and (iii) Dean Vomero, in his capacity as the Debtor's Chief Restructuring Officer ("CRO"), in furtherance of the Independent Investigation.

31. The Independent Manager oversaw, and was closely involved with, the Independent Investigation efforts. Katten provided the Independent Manager with regular updates on the status of, and legal advice in connection with, the Independent Investigation, and the Independent Manager provided input, asked probing questions, analyzed key financial documents, and issued directions to Katten. Specifically, the Independent Special Committee and Katten convened nearly every week from November 2025 through the Petition Date—and multiple times per week during certain periods—to receive updates and advice from, and to provide feedback to, Katten on the Independent Investigation. Katten also delivered detailed oral and written presentations and other work product to the Independent Manager summarizing the findings of the Independent Investigation and Katten's legal advice and recommendations in connection therewith.

II. Through the Independent Investigation, the Independent Special Committee Identified and Pursued Potential Colorable Claims Against the Related Parties.

32. The Independent Investigation focused primarily on whether the Debtor had cognizable claims against the Related Parties arising out of certain related party transactions, including, but not limited to: (i) obligations due under the Intercompany Note; (ii) approximately $16.6 million in distributions made by the Debtor to Holdings from June 9, 2016 through April 9, 2019 (the "Distributions"); (iii) the Holdings Management Fee; (iv) the manner in which, and types of, Holdings' expenses that were allocated to the Debtor pursuant to the Management Services Agreement (the "General Expense Allocation"); (v) set offs applied to amounts owing to the Debtor as a result of the June 2025 global netting process with the Debtor's non-debtor affiliates (the "June Set-Offs"); and (iv) the Cash Deposits executed in support of the Centralized Cash Management System.

33. As a result of the Independent Investigation, the Independent Special Committee concluded that there were no viable and valuable claims and causes of action which the Debtor could assert in connection with the Distributions, the Holdings Management Fee, the General Expense Allocation, or the June Set-Offs. However, the Independent Special Committee found that the Debtor held viable claims to recover (i) the amount owed pursuant to the Intercompany Note, (ii) the net balance owed to the Debtor by Holdings, largely as a result of the Centralized Cash Management System, and (iii) certain aging receivables owed to the Debtor by Worldwide.

THE SETTLEMENT AGREEMENT

I. The Settlement Agreement Is the Product of Extensive, Arm's-Length Negotiations with Holdings.

34. Based on the findings of the Independent Investigation, the Independent Special Committee sought to ensure that the estate received appropriate value in connection with any and all potentially valuable and viable estate claims and/or causes of action the Debtor may assert against the Related Parties. The Settlement Agreement is the culmination of vigorous arm's-length negotiations between the Independent Special Committee and RTV. The Independent Special Committee's focus during these negotiations was to maximize the value of potential estate claims and obtain the highest and best recoveries for the benefit of all creditors.

35. Having engaged in fulsome dialogue with Vinson & Elkins and the Debtor's CRO with respect to the potential framework of a global settlement of any and all potentially valuable and viable estate claims and/or causes of action which the Debtor's estate may hold against the Related Parties, on January 30, 2026, the Independent Special Committee received an initial settlement term sheet (the "Holdings Proposal") from Vinson & Elkins on behalf of Holdings. On February 4, 2026, the Independent Special Committee sent Vinson & Elkins its initial counter to the Holdings Proposal, and, on February 5, 2026, the Independent Manager and representatives of

Holdings, along with their respective counsel and the CRO, engaged in a day-long, in-person settlement conference. Thereafter, the Independent Manager and Holdings continued negotiations and, after further rounds of counter offers, on February 12, 2026, the parties reached an agreement on the terms of the Global Settlement, which agreement is memorialized in the Settlement Agreement.

II. The Settlement Agreement Maximizes Value for the Debtor's Estate.

36. Having been the primary driver of settlement negotiations, the Independent Manager has concluded, in his sound business judgment, that the Settlement Agreement is in the best interests of the Debtor's estate and all parties in interest.

37. When evaluating the value of potential claims the Debtor's estate may assert against Holdings in connection with (i) the Intercompany Accounting Balances and (ii) the Intercompany Note, the Independent Special Committee, with the support of Katten, analyzed the potential claims using two methodologies, described below.

a) Debt Payment Scenario

38. In the absence of the Global Settlement, the Debtor could seek to collect, over time, on the Intercompany Accounting Balances and the Intercompany Note as debts owed by Holdings and its affiliates. The payment of these debts would likely take years considering the Intercompany Note does not mature until 2037 and the Intercompany Accounting Balances has no stated maturity date.

39. Further, the repayment of these debts is uncertain and depends upon, among other things, Holdings' and its affiliates' ability to pay. Accordingly, it is reasonable to discount the value of the Intercompany Accounting Balances and the Intercompany Note to present value, accounting for the market risk of repayment.

40. With this in mind, the Independent Special Committee, in consultation with Greenhill and the CRO, determined that it was appropriate to apply (i) a 15% discount rate to the Intercompany Accounting Balances, reflecting the lack of stated interest, absence of defined repayment terms, and higher risk profile relative to the Intercompany Note, and (ii) a 12% market discount rate, consistent with market yields for instruments of comparable credit risk and approximate duration, to the outstanding obligations under the Intercompany Note. Having applied these discounts, the Independent Special Committee, in consultation with Greenhill and the CRO, determined that the appropriate present value of the Intercompany Accounting Balances and Intercompany Note would be approximately $6.6 million and $20.6 million, respectively, in a debt repayment scenario.

41. Using this methodology, the Independent Special Committee, in consultation with Greenhill and the CRO, determined that the combined present value of the Intercompany Accounting Balances and Intercompany Note claims is $27.2 million applying only the discount rate and not accounting for any litigation risk.

b) Litigation Scenario

42. In the alternative, the Independent Director also considered the likely outcome if the Debtor sought to litigate claims premised upon the Intercompany Accounting Balances and/or Intercompany Note. In doing so, the Independent Manager, in consultation with Katten, considered the strength of the claims the Debtor could pursue and the defenses that Holdings could assert to payment of these debts, including that the Intercompany Accounting Balances and the Intercompany Note are not *bona fide* debts and should instead be recharacterized as equity investments or dividends by the Debtor.

43. In consultation with Katten, the Independent Manager determined that litigation to recover the Intercompany Accounting Balances and amounts due under the Intercompany Note

would be fact-intensive, costly, and time consuming, with risks and uncertainty as to the outcome, and would likely jeopardize the value-maximizing sale set forth in the Stalking Horse Bid (and any enhanced recovery that may be achieved at the auction).

44. On this basis, the Independent Special Committee, in consultation with Katten, determined it was a reasonable exercise of its business judgment to discount the litigation value related to the Intercompany Accounting Balances and the Intercompany Note to account for likelihood of success on the merits, cost of litigation, potential issues of collectability, and the time value of money.

45. As part of this analysis, the Independent Special Committee, in consultation with Katten:

- Assumed the Debtor would have, at the high-end, an 80% chance of success on the merits;
- Assumed, at the high end, an 80% success rate with respect to collecting on any judgment from the relevant defendants;
- Factored in a 20% deduction for estimated professional fees and costs associated with litigation; and
- Applied a 5% discount rate for the present value of recovery, assuming litigation, including any appeals, could span two years.

46. Having applied these conservative assumptions, the Independent Special Committee, in consultation with Katten, determined that the high-end present value of the litigation claims to recover the Intercompany Accounting Balances and amounts due under the Intercompany Note would be approximately $6.5 million and $13.1 million, respectively, in a litigation scenario.

47. Using this methodology, and in consultation with Katten, the Independent Special Committee determined that the combined value of litigating the Intercompany Accounting Balances and Intercompany Note claims, at the high-end, is $19.6 million.

c) The Global Settlement Falls Well Within the Range of Reasonableness and Provides Unquantifiable Value to the Estate and Its Creditors.

48. Taking into consideration the appropriate value of the Intercompany Accounting Balances and Intercompany Note in either the debt repayment scenario or litigation scenario as described above, the Independent Special Committee, in consultation with Katten and the CRO, determined that any settlement must provide a minimum of $19.6 million in value to the Debtor's estate in order to be considered fair and reasonable. The Global Settlement not only provides value in excess of this floor, but provides significant unquantifiable value which will inure to the benefit of creditors of the estate.

49. Specifically, the Global Settlement will allow the Debtor to conduct a value-maximizing sale process which allows potential bidders to confidently factor inclusion of the Settlement Assets—and the notable synergies created by the inclusion of such assets—into their prospective bids. Moreover, the Global Settlement will allow the Debtor to access the support services historically provided by Holdings and its other subsidiaries, which services are essential to the Debtor's ability to operate its business in the ordinary course while it continues to market its business as a going-concern.

50. Without this continued support from RTV, and RTV's agreement to contribute certain key assets to the sale process as may be necessary to achieve a value-maximizing result, there is the real potential that this Chapter 11 Case could quickly deteriorate into a piecemeal sale of the Debtor's assets at fire sale prices, much to the detriment of the estate and its creditors.

51. Beyond this, the Settlement Agreement contains other key terms which shall inure to the benefit of the estate and its creditors, including RTV's commitment to (i) reserve and preserve any right to coverage which the Debtor may currently have related to personal injury and product liability claims, (ii) support the sale process, including cooperating with potential bidders

with regard to diligence requests, site visits, and other customary requests, and (iii) offer any potential bidder any transition services agreement or other agreements related to the general operation of the Debtor's business on the same terms as reached with the Stalking Horse Bidder.

52. Importantly, as set forth in the Bidding Procedures Motion, the Stalking Horse Bid is premised upon inclusion of the Settlement Assets, which assets can only come into the Debtor's estate via the Settlement Agreement. Furthermore, 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 in the Bidding Procedures Motion) for such lender to be given recourse to the Settlement Assets. Should the Settlement Agreement not be approved, it is all but certain that the sale process will quickly deteriorate into a piecemeal sale of the Debtor's assets at fire sale prices, and the DIP Financing currently being negotiated would be curtailed, all of which would have a devastating impact on this Chapter 11 Case and the creditors of this estate.

53. For convenience, the table below briefly summarizes the key provisions of the Global Settlement.[5]

Global Settlement Terms	
Settlement Parties	Minerals Holdings Chemicals Global Services Worldwide AMT
Implementation Process	It is expected that: • Certain elements of the Global Settlement will become effective upon execution of definitive documents memorializing the same (the "Settlement Execution Date").

5 This summary is qualified in its entirety by the provisions of the Settlement Agreement. To the extent that there is any inconsistency between the terms of the Settlement Agreement and this summary, the terms of the Settlement Agreement shall control.

	• Minerals will commence a Chapter 11 bankruptcy case (the "Minerals Bankruptcy Case") in order to effectuate the Minerals Sale), for a cash purchase price (the "Sale Proceeds"). • Minerals will seek approval of the Global Settlement from the Bankruptcy Court overseeing the Minerals Bankruptcy Case, and the date the Bankruptcy Court enters an order approving the Global Settlement and such order is final and non-appealable will be the "Settlement Approval Date." o Certain elements of the Global Settlement will become effective on the Settlement Approval Date • Certain elements of the Global Settlement will be implemented contemporaneous with the closing of the Minerals Sale (the "Sale Closing Date"). • For the avoidance of doubt, the transfer of certain assets to Minerals from RTV pursuant to the terms of any Global Settlement is subject to obtaining the prior written consent of the lender under the Chemicals Credit Agreement.[6] RTV agrees to use commercially reasonable efforts to secure such consent. • Certain elements of the Global Settlement will expire if the Settlement Approval Date has not occurred on or before April 30, 2026 (the "Settlement Approval Outside Date") which date may be extended upon mutual agreement of RTV and Minerals.
Intercompany Note	The Intercompany Note will be extinguished and satisfied as of the Settlement Approval Date in exchange for the consideration provided by Holdings to Minerals as set forth in this Term Sheet. Prior to the Petition Date, Holdings made a cash pre-payment of $450,000 on the Intercompany Note upon confirmation that the Settlement Parties were in agreement on the terms of the Global Settlement. No further quarterly payments will be made on the Intercompany Note after the Settlement Execution Date.
Intercompany Accounting Balances	The accounting book entries from and between the Settlement Parties that exist in relation to historic and ongoing ordinary course intercompany transactions and the historic operation of a company-wide cash management system will be resolved, reconciled, cancelled and/or extinguished, as applicable, so that no remaining amounts are owed by RTV to Minerals or by Minerals to RTV as of the Settlement Approval Date.
Certain Asset Transfers	Subject to the occurrence of the Settlement Approval Date, Holdings will agree to transfer to Minerals (on an "as is" / "where is" basis and in the most tax efficient manner for all Settlement Parties) the Settlement Assets, which transfers to Minerals shall occur after the Settlement Approval Date and immediately prior to the Sale Closing Date. For the avoidance of doubt, Holdings agrees to operate RTV in the ordinary course, in a manner intended to mitigate any negative working capital adjustment related to the sale of the Settlement Assets. The Settlement Assets shall consist of: (1) The Netzsch Mill and other equipment and assets owned by AMT located at the Gouverneur, New York site which is essential to the Debtor's business operations; (2) the VEEGUM® Plant in Murray, KY, including certain real property, the parameters of which are reflected in Schedule 1 to the Settlement Agreement, buildings, all inventory

[6] The "Chemicals Credit Agreement" means that certain Amended and Restated Credit and Security Agreement, dated as of March 9, 2018, between Chemicals, as borrower, Holdings, as guarantor, and Wells Fargo Bank, National Association, as lender, as such agreement has been or may be amended from time to time.

	(including supplies, parts, etc.), equipment, intellectual property, books and records and any other assets used in connection with the operation of the VEEGUM® Plant; (3) the Lyles mine in Arizona, including the rights to mine saponite/hectorite and all bonds, permits, registrations and related contracts, consents or other agreements or regulatory approvals necessary to the operation of the Lyles mine in Arizona and which are transferrable under applicable law; and (4) certain equipment or other assets to be identified on a schedule mutually agreed by the Settlement Parties that currently is owned by RTV but used primarily in connection with the operation of the Minerals' business (the "Scheduled Equipment"),[7] subject to payment by the applicable party of any applicable financing arrangements as set forth below, and in the case of any leased equipment, the assumption of the applicable lease by Minerals. Subject to the consent of RTV, such consent not to be unreasonably withheld, conditioned or delayed, in the event Minerals or any purchaser of the Minerals business identifies any additional equipment or other assets that are owned by RTV but that are used exclusively in connection with the operation of the Minerals' business, such additional items will be added to the list of Scheduled Equipment.
Payment of Certain Financing Amounts	AMT Equipment Financing – From the Settlement Execution Date until the Sale Closing Date, Holdings will continue to make regularly scheduled interest and amortization payments on the financing related to the AMT Equipment (as defined below), without recourse against Minerals for such payments as of the Settlement Approval Date. On the Sale Closing Date, any remaining balance on such financing shall be paid in full, in cash from Sale Proceeds. VEEGUM® Plant Equipment Financing – From the Settlement Execution Date until the Sale Closing Date, RTV will continue to make regularly scheduled interest and amortization payments on the financing related to certain property or equipment at the VEEGUM® Plant, without recourse against Minerals for such payments as of the Settlement Approval Date. On the Sale Closing Date, any remaining balance on such financing shall be paid in full, in cash from Sale Proceeds. Other Equipment Financings – From the Settlement Execution Date until the Sale Closing Date, RTV will continue to make regularly scheduled interest and amortization payments on any capital leases or financings related to Scheduled Equipment, without recourse against Minerals for such payments as of the Settlement Approval Date. On the Sale Closing Date, RTV will pay all such capital leases or financings in full.
Ongoing Intercompany Transactions	Management Fee – Holdings will agree to extend the payment date by Minerals of the $750,000 annual management fee for 2026 from the Settlement Execution Date until the Settlement Approval Date, on which date Holdings will fully and finally release any claim as to amounts owed on account of any management fees on the Settlement Approval Date. If the Global Settlement is not approved by the Settlement Approval Outside Date, Holdings shall have the right to assert that some or all of the amount owed on account of the 2026 management fee is an administrative priority claim, and Minerals rights, claims and defenses shall likewise be preserved. VEEGUM® Processing – Chemicals will continue to process and supply VEEGUM®, and Minerals will continue to pay for such goods and services, consistent with that certain *Supply Agreement* by and between Vanderbilt Minerals, LLC and Vanderbilt Chemicals, LLC dated as of January 16, 2026 and that certain *Supply Agreement* by and between Vanderbilt Minerals, LLC and Vanderbilt Chemicals, LLC dated as of January 16, 2026 (together, the "VEEGUM® Processing Agreements") until the Sale Closing Date. Any amounts that become due under the VEEGUM® Processing Agreements on and after the Petition Date,

[7] For the avoidance of doubt, the schedule of Scheduled Equipment may be amended, from time to time, upon agreement of the Settlement Parties as necessary to satisfy the terms of the successful bidder's purchase agreement.

	after the aggregate netting of obligations as between the Debtor and Chemicals pursuant to such agreements, which are not paid in full, in cash by the Debtor as required under the VEEGUM® Processing Agreements shall be treated as allowed administrative expense claims pursuant to section 503(b) of the Bankruptcy Code in the Minerals Bankruptcy Case and will be required to be paid in full in accordance with the treatment of such claims as set forth under Minerals' confirmed chapter 11 plan of liquidation pursuant to 11 U.S.C. § 1123(b)(4). On the Sale Closing Date, the VEEGUM® Processing Agreements will be deemed terminated. AMT Equipment Lease – AMT will continue to lease equipment to Minerals pursuant to the terms of that certain *Equipment Lease Agreement*, by and between AMT and Minerals, dated as of January 16, 2026 (the "AMT Equipment Lease") and Minerals will continue to make monthly payments in accordance with the terms of the AMT Equipment Lease until the Sale Closing Date. Contemporaneous with the Sale Closing Date, AMT will transfer title to the relevant equipment to Minerals and sufficient Sale Proceeds shall be used on the Sale Closing Date to (i) pay any unpaid amounts due and owing to AMT under the AMT Equipment Lease and (ii) repay in full any amounts then due and owing under the equipment financing for such equipment provided by Flagstar Financial & Leasing, LLC. Services from Global Services – Global Services will continue to provide, and Minerals will continue to pay for, the services provided by Global Services to Minerals consistent with that certain *Intercompany Services Agreement* by and between Vanderbilt Global Services, LLC and Vanderbilt Minerals, LLC dated as of January 1, 2013 and as amended and restated from time to time (the "Minerals Services Agreement") until the Sale Closing Date. Any amounts that become due under the Minerals Services Agreement on or after the Petition Date and not paid in full, in cash by Minerals as required under the Minerals Services Agreement shall be treated as allowed administrative expense claims pursuant to section 503(b) of the Bankruptcy Code in the Minerals Bankruptcy Case. On the Sale Closing Date, the Minerals Services Agreement will be deemed terminated. Global Services will agree to waive any claim for unpaid prepetition amounts owed under the Minerals Services Agreement as of the Settlement Approval Date. From and after the Sale Closing Date, Global Services will agree to provide limited ongoing services to Minerals at no charge for a period of up to six (6) months, or such longer period as the Parties may mutually agree upon, so long as such services do not require Global Services to incur materials costs and do not require Global Services employees to collectively spend more than 10 hours in any week on Minerals' matters. Participation in Company-Wide Programs – RTV will allow Minerals to continue to participate in the various company-wide programs (i.e., employee benefit plans, surety bond program, insurance programs, expense reporting, etc.) consistent with past practice so long as Minerals continues to pay the actual direct costs of such programs for Minerals consistent with past practice as and when due.[8] To the full extent permitted by law, Minerals shall seek appropriate first day relief in the Minerals Bankruptcy Case to pay amounts due and owing on account of such programs, whether arising before, on or after the Petition Date. Any amounts that become due for such programs on or after the Petition Date and not paid in full, in cash by Minerals shall be treated as allowed administrative expense claims pursuant to section 503(b) of the Bankruptcy Code in the Minerals Bankruptcy Case and shall be paid in full by Minerals on the Sale Closing Date or as soon thereafter as reasonably practicable. Holdings General Expense Allocation – Notwithstanding the historic practice of charging 29% of Holdings general expenses to Minerals, from the Settlement Execution Date until the Settlement Approval Date, Holdings will not charge any Holdings general expenses to Minerals. On the Settlement Approval Date, Holdings will fully and finally release any claims as to amounts that may be owed on account of Minerals' share of such expenses. If the Global Settlement is not approved by the Settlement Approval Outside Date, Holdings shall have the

[8] The Settlement Parties will develop a list of the specific programs / expenses to be attached as an exhibit to the definitive documentation.

	right to assert claims against Minerals for such expenses, and Minerals rights, claims and defenses shall likewise be preserved. Norwalk Building Usage – Holdings will continue to allow the Debtor to use space in the building located at 33 Winfield St., Norwalk, CT 06855 without any required rental payments until the earlier of the Sale Closing Date and the Settlement Approval Outside Date so long as the Debtor shall continue to pay amounts due and owing for its allocated share of expenses related to its occupancy of the Norwalk Building consistent with past practice. In the event that any expenses related to the Norwalk Building are not paid by the Debtor consistent with past practice, Holdings shall have an allowed administrative expense claim pursuant to section 503(b) of the Bankruptcy Code for all such expenses incurred after the Petition Date and a general unsecured claim in the Chapter 11 Case for any expenses incurred between the Settlement Execution Date and the Petition Date which shall be treated consistent with other general unsecured claims against the Debtor. Continued Product Purchases – The Parties will continue to purchase various products from one another from the Settlement Execution Date through the Sale Closing Date consistent with historic, ordinary course practice. All such purchases shall cease on the Sale Closing Date.
Minerals Sale Support	As of the Settlement Execution Date, Holdings, Chemicals, and Global Services agree that any agreements reached with the Stalking Horse Bidder in the Minerals Sale with respect to shared services (or related agreements) for the VEEGUM® Plant and any transition services agreement or other agreements related to the general operation of the Minerals' business, will also be offered on the same terms to any other potential bidders participating in the Minerals Sale. Holdings, on behalf of itself and its subsidiaries, agrees to reasonably support the Minerals Sale process, including cooperating with potential bidders with regard to diligence requests, site visits, and other customary requests so long as such support does not require Holdings or any of its subsidiaries (other than Minerals) to incur material costs or expenses.
Minerals Chapter 11 Case	Holdings will support and not object to any relief requested by Minerals in the Minerals Chapter 11 Case so long as such relief is consistent with the terms of the Global Settlement.
Allocation of Sale Proceeds	Minerals shall retain all Sale Proceeds regardless of whether the proceeds are allocable to the Settlement Assets until gross Sale Proceeds reach $60,000,000. RTV shall receive 50% of all cash Sale Proceeds in excess of $60,000,000, which shall be calculated net of any working capital adjustment under the Successful Bidder's (as defined in the Bidding Procedures Motion) asset purchase agreement.
Preservation of Insurance Coverage	Any rights to coverage under insurance policies that currently provide coverage related to various personal injury and product liability claims asserted against Minerals or any RTV entity shall be expressly reserved and preserved.
Mutual Releases and Related Matters	Except as otherwise specified in the Global Settlement, Minerals and RTV will mutually release one another and each of their respective Representatives,[9] subsidiaries, and affiliates from any and all claims and causes of action as of the Sale Closing Date. To the extent Holdings or any other RTV entity has been named as a defendant in any product liability or personal injury case against Minerals, Minerals shall use commercially reasonable efforts to dismiss Holdings or any other RTV entity from such cases prior to the Settlement Approval Date.

[9] "*Representative*" means, with respect to any Person, all present and former attorneys, accountants, investment bankers, consultants, professional advisors, independent auditors, trustees, fiduciaries, agents, fund advisors,

Fees & Expenses	Each Settlement Party shall be responsible for its own fees and expenses in connection with the negotiation, documentation, approval and implementation of the Global Settlement; provided that if RTV's reasonable and documented legal and financial advisor fees from the Petition Date through the Sale Closing Date exceed $750,000, any such excess shall be treated as a substantial contribution claim pursuant to 11 U.S.C. §§ 503(b)(3)(D) and 503(b)(4) and payable by Minerals pursuant to the Global Settlement Agreement on the Sale Closing Date. To the extent a separate motion is required (the "Substantial Contribution Motion") seeking allowance of an administrative expense claim for such fees and expenses in making a substantial contribution to Minerals' chapter 11 case, Minerals agrees to take all steps necessary to support and facilitate approval of the Substantial Contribution Motion.
Fiduciary Out	Notwithstanding anything to the contrary contained in this Term Sheet, prior to the Settlement Approval Date, Ben Pickering, in his capacity as independent manager (the "***Independent Manager***") and sole member of the Independent Special Committee of the board of managers of Minerals, may terminate this Term Sheet and withdraw from the Global Settlement if the Independent Manager determines, in good faith and after consultation with his legal and financial advisors, that proceeding with the Global Settlement would be inconsistent with the Independent Manager's fiduciary duties under applicable law. In the event the Independent Manager exercises the Fiduciary Out, this Term Sheet shall terminate and be of no further force or effect, and no Settlement Party shall have any liability to any other party hereunder, and all rights and obligations of RTV to perform under this Term Sheet, including the obligation to continue to provide services to Minerals shall automatically terminate five (5) business days after receiving written notice (email being sufficient) that the Independent Manager has exercised the Fiduciary Out. For the avoidance of doubt, the exercise of the Fiduciary Out in compliance with this provision shall not constitute a breach of this Term Sheet.

BASIS FOR RELIEF

I. The Settlement Agreement Should be Approved Under Bankruptcy Rule 9019.

54. The Settlement Agreement is fair and equitable, reasonable, and in the best interest of the Debtor's estate. By this Motion, the Independent Special Committee requests entry of the Proposed Order approving the Settlement Agreement, which provides, among other things, for the settlement of all claims between the Debtor and the Related Parties.

55. Bankruptcy Rule 9019(a) provides, in relevant part, that "[o]n the trustee's motion and after notice and a hearing, the court may approve a compromise or settlement." Bankruptcy

investment managers, investment advisors, sub-advisors, sub-managers, other professionals, officers, directors, managers, principals, equity holders (regardless of whether such interests are held directly or indirectly), members, partners (including both general and limited partners), employees, and agents of such Person.

Rule 9019(a) "empowers the Bankruptcy Court to approve compromises and settlements if they are in the best interests of the estate." *Vaughn v. Drexel Burnham Lambert Grp., Inc. (In re Drexel Burnham Lambert Grp., Inc.)*, 134 B.R. 499, 505 (Bankr. S.D.N.Y. 1991).

56. In determining whether to approve a proposed settlement pursuant to Bankruptcy Rule 9019(a), a court must find that the proposed settlement is fair and equitable, reasonable, and in the best interests of the debtor's estate and creditors. *See Protective Comm. For Indep. Stockholders of TMT Trailer Ferry Inc. v. Anderson*, 390 U.S. 414, 424 (1968); *Air Line Pilots Ass'n, Int'l. v. Am. Nat'l Bank & Tr. Co. of Chicago (In re Ionosphere Clubs, Inc.)*, 156 B.R. 414, 426 (S.D.N.Y. 1993), aff'd, 17 F.3d 600 (2d Cir. 1994). A decision to approve a particular compromise or settlement is within the sound discretion of the bankruptcy court. *See Drexel Burnham*, 134 B.R. at 505. In addition, a bankruptcy court should exercise its discretion "in light of the general public policy favoring settlements." *In re Hibbard Brown & Co.*, 217 B.R. 41, 46 (Bankr. S.D.N.Y. 1998); *see also Matter of New York, N. H. & H. R. Co.*, 632 F.2d 955, 959 (2d Cir. 1980) ("The courts generally favor compromise as compromises are 'a normal part of the process of reorganization."') (citing *Case v. Los Angeles Lumber Products Co.*, 308 U.S. 106, 130, 60 S.Ct. 1, 14 (1939); *In re Adelphia Commc'ns Corp.*, 368 B.R. 140, 226 (Bankr. S.D.N.Y. 2007) ("As a general matter, settlements or compromises are favored in bankruptcy and, in fact, encouraged.").

57. The bankruptcy court need not decide the numerous issues of law and fact raised by a proposed settlement, but rather should "canvas the issues and see whether the settlement 'fall[s] below the lowest point in the range of reasonableness."' *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (quoting *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972), *cert. denied sub nom Newman v. Stein*, 409 U.S. 1039 (1972)); *In re Purofied Down*

Prods. Corp., 150 B.R. 519, 522 (S.D.N.Y. 1993) (in making the determination of reasonableness, the court need not conduct a "mini-trial" on the merits). The Second Circuit utilizes the following factors to determine whether a settlement is fair and reasonable:

i. The balance between the litigation's possibility of success and the settlement's future benefits;

ii. The likelihood of complex and protracted litigation, "with its attendant expense, inconvenience, and delay," including the difficulty in collecting the judgment;

iii. The "paramount interests of the creditors," including each affected class's relative benefits "and the degree to which creditors either do not object to or affirmatively support the proposed settlement";

iv. Whether other parties in interest support the settlement;

v. The "competency and experience of counsel" who support the settlement;

vi. The "nature and breadth of releases to be obtained by officers and directors"; and

vii. The "extent to which the settlement is the product of arm's length bargaining."

Motorola, Inc. v. Official Comm. of Unsecured Creditors (In re Iridium Operating LLC), 478 F.3d 452, 462 (2d Cir. 2007).

58. Where most or all of the *Iridium* factors are satisfied, a settlement should be approved. *See In re Ben-Artzi*, No. 21-10470, 2021 WL 5871718 (Bankr. S.D.N.Y. Dec. 10, 2021) (approving a settlement where most, but not all, of the *Iridium* factors were satisfied). When evaluating the necessary facts, a court may rely on the opinion of the debtor, parties to the settlement, and professionals. *In re Dewey & LeBoeuf LLP*, 478 B.R. 627, 641 (Bankr. S.D.N.Y. 2012); *see In re Chemtura Corp*., 439 B.R. 561, 594 (Bankr. S.D.N.Y. 2010); *Purofied Down Prods. Corp.*, 150 B.R. at 522-23. In particular, the business judgment of the debtor in recommending the settlement should be factored into the court's analysis. *In re MF Global Inc.*, No. 11-2790, 2012 WL 3242533 (Bankr. S.D.N.Y. Aug. 10, 2012), at *5 (citing *JP Morgan Chase*

Bank, N.A. v. Charter Commc'ns Operating LLC (In re Charter Commc'ns), 419 B.R. 221, 252 (Bankr. S.D.N.Y. 2009)). "While the bankruptcy court may consider the objections lodged by parties in interest, such objections are not controlling. ... [T]he bankruptcy court must still make informed and independent judgment." *In re WorldCom, Inc.*, 347 B.R. 123, 137 (Bankr. S.D.N.Y. 2006).

59. Here, the Global Settlement falls well within the range of fairness and reasonableness required for its approval. The Global Settlement represents a fair and equitable compromise that is in the best interests of the Debtor's estate and satisfies each of the *Iridium* factors, as set forth below.

a) The Balance Between the Litigation's Possibility of Success and the Settlement's Future Benefits.

60. The first *Iridium* factor asks whether the likelihood of the debtor succeeding in litigating the claims proposed to be settled is outweighed by the future benefits the debtor can enjoy from the settlement. Here, the Global Settlement's benefits far outweigh the possibility of a successful outcome if certain claims were litigated by the parties thereto.

61. As discussed above, there is inherent uncertainty in prosecuting claims premised upon either the Intercompany Accounting Balances or the Intercompany Note obligations. While the Independent Manager believes in the strength of the arguments the Debtor would have if it became necessary to prosecute claims against Holdings, litigating these issues would still take a considerable amount of time—possibly years—and likely would require the Debtor to expend immense resources, all without a guarantee of success or of the ability of the Debtor to collect on any judgment which may ultimately be entered.

62. Conversely, the Global Settlement will allow the Debtor's business to continue in the ordinary course and paves the way for the Debtor to consummate a value-maximizing sale,

thereby maximizing the opportunities for creditor recoveries. For these reasons, the first *Iridium* factor weighs in favor of approving the Global Settlement.

b) The Likelihood of Complex and Protracted Litigation, And Difficulty in Collecting the Judgment.

63. The second *Iridium* factor addresses the likelihood of complex and protracted litigation. Here, avoiding costly litigation that would unnecessarily waste resources is in the best interests of the estate. The respective claims investigated by the Independent Special Committee on behalf of the Debtor involve complex legal and factual issues concerning decades-long financial management practices and records. Given that the primary theories examined as part of the Independent Investigation included fraudulent transfer and breach of fiduciary duty claims, which are fact-intensive and, in the case of some claims, would likely be subject to competing expert opinions, the proof required to obtain a judgment for the Debtor would be substantial and complex. This litigation would necessitate extensive document discovery, witness testimony, fact development, motion practice, and, likely, a trial. And if the Debtor ultimately prevails, there remains a high likelihood that RTV would appeal any adverse judgment.

64. Moreover, even if the Debtor was to prevail in prospective litigation of these claims, such an outcome would likely be no more beneficial to the Debtor's estate and creditors than the outcome contemplated by the Settlement Agreement, pursuant to which the estate shall receive substantial value and the potential of additional upside through a going-concern sale transaction.

65. Beyond the direct value the Debtor will receive as a result of the Settlement Agreement, there is also the unquantifiable value of RTV's support of the sale process, both through the continued services it has agreed to provide the Debtor and the assets it has agreed to contribute to the sale as needed. It is simply not likely that the Debtor could achieve a better outcome through litigation. Conversely, such litigation would lead to the incurrence of further

expenses by an already liquidity-constrained debtor and delay the opportunity for creditors to receive any recovery to which they may ultimately be entitled.

66. Furthermore, even if successful in obtaining a judgement against Holdings, the Debtor would likely face significant obstacles to collection. The Settlement Agreement reflects the desire of the parties to reach a compromise which would allow the Debtor to receive consideration sufficient to satisfy the amounts it is owed in connection with the outstanding obligations of RTV to the Debtor at a time when Holdings is unable to repay such obligations outright in cash. Holdings would face the same challenge with respect to satisfying any judgment that the Debtor may ultimately obtain.

67. Given the potentially complex and protracted litigation that may result if the Global Settlement is not effectuated, and the looming uncertainty that the Debtor would be able to collect on any judgement which may ultimately be entered in its favor, the Independent Special Committee submits that the Settlement Agreement reflects a reasonable exercise of its business judgment under the second *Iridium* factor.

c) The Paramount Interests of the Creditors.

68. The third *Iridium* factor, "the paramount interest of creditors," is also satisfied in the present case. The Debtor's dispute with RTV has required significant attention and resources in the months leading up to the Petition Date. The alternative to settlement is to continue a path of disputes with RTV, which could lead to litigation with the naturally attendant uncertainty of outcome. Given the Debtor's liquidity constraints and the significant costs of litigation, there is no assurance that the outcome would be better for the Debtor's creditors than that contained in the Settlement Agreement proposed herein. The same would be true if the Debtor and RTV were to settle at a later point because the likely incurrence of substantial additional administrative expenses litigating the issue could mean that the net resulting value to the Debtor's estate will be much less

than under the Settlement Agreement. On the other hand, consummation of the Settlement Agreement, would, at a minimum, mean that the Debtor is able to conduct a value-maximizing sale process which allows potential bidders to confidently factor inclusion of the Settlement Assets—and the notable synergies created by such inclusion of such assets—into their prospective bids. Accordingly, the interests of the Debtor's creditors, which interests are paramount, are satisfied by the Settlement Agreement.

d) Whether Other Parties in Interest Support the Settlement.

69. In addition to the Debtor and Holdings, the Global Settlement is supported by four other of Holdings' subsidiaries, each of which is a Settlement Party, and each of which is contributing unique value to the Global Settlement, all of which benefits the Debtor's estate and, ultimately, its stakeholders. As such, the fourth *Iridium* factor is satisfied.

e) The Competency and Experience of Counsel Who Support the Settlement.

70. The fifth *Iridium* factor considers the competency of counsel supporting the settlement. Here, each of the Settlement Parties was represented by independent, competent legal counsel who negotiated in good faith to achieve the Global Settlement. Katten has significant experience representing and advising independent or disinterested directors in connection with chapter 11 cases. Similarly, Vinson & Elkins, counsel to RTV, has extensive experience acting as legal counsel to debtors, creditors, equity security holders, and parties in interest in complex chapter 11 bankruptcy cases. These more than competent advisors each support the Global Settlement, and thus the fifth *Iridium* factor is satisfied.

f) The Nature and Breadth of Releases to be Obtained by Officers and Directors.

71. With respect to the sixth *Iridium* factor, the "nature and breadth of releases to be obtained by officers and directors," the Independent Manager submits that the mutual releases

contained in the Settlement Agreement are standard and customary, and are advantageous to the Debtor. The releases are being given in exchange for substantial value and provide finality to all disputes between and among the Settlement Parties. Rather than expending substantial estate resources on litigation, the Independent Manager determined in his reasonable business judgment that a mutual release of all claims between and among the Settlement Parties in return for the immediate consideration provided by the Global Settlement is in the best interest of the Debtor and its estate. As such, the Independent Manager submits that the nature and breadth of the mutual releases in the Settlement Agreement are necessary and appropriate parts of the Settlement Agreement.

g) The Extent to Which the Settlement is the Product of Arm's Length Bargaining.

72. Finally, the seventh *Iridium* factor—the extent to which the settlement was the product of arm's-length bargaining—weighs in favor of approval of the Settlement Agreement. The Settlement Agreement was proposed, negotiated, and entered into by the Settlement Parties with the assistance of competent counsel, without collusion, in good faith, and from arm's-length bargaining positions. The decision by each of the Settlement Parties was made after an assessment of the available facts, law, and risks of full litigation on the merits of all claims being settled and, thus, was truly the result of arm's-length negotiations.

II. The Settlement Agreement Is in the Best Interest of the Debtor and Its Creditors and Should Be Approved.

73. The Global Settlement provides a path for the Debtor to continue as a going-concern with the ongoing support of RTV, and paves the way for a value-maximizing sale process which allows prospective bidders to rely upon RTV's agreement to contribute key assets as the sale may require. Moreover, the Settlement Agreement locks in a better outcome on an enhanced time frame as compared to the potential outcome the Independent Special Committee believes

could be achieved if the debt were repaid over decades to come, or through litigating claims premised upon the Intercompany Accounting Balances or Intercompany Note. The Global Settlement, as memorialized in the Settlement Agreement, satisfies all the *Iridium* factors as it was negotiated at arm's length, with each Settlement Party represented by competent and capable counsel, allows the Debtor to avoid the uncertainty and cost intendant to litigation, and the potentially insurmountable challenges associated with collecting on any judgment, all the while prioritizing the interest of creditors of the estate. For these reasons, the Court should approve the Settlement Agreement.

NOTICE

74. In accordance Bankruptcy Rule 9019(a), notice of this Motion will be provided to (a) all creditors, (b) the United States Trustee, and (c) the Debtor.

NO PRIOR REQUEST

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

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WHEREFORE, the Independent Manager respectfully requests that the Court (i) enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**; and (ii) grant such other and further relief to the Independent Manager as the Court may deem proper.

Dated: February 16, 2026
New York, New York

Respectfully submitted,

/s/ Cindi M. Giglio

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EXHIBIT A

Proposed Order

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

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

ORDER (I) AUTHORIZING AND APPROVING THE GLOBAL SETTLEMENT BETWEEN THE DEBTOR AND R.T. VANDERBILT HOLDING CO., INC. AND CERTAIN OF ITS SUBSIDIARIES; AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtor and debtor in possession (the "Debtor") for entry of an order (this "Order") (a) approving a settlement (the "Global Settlement") by and among the Debtor and RTV, substantially on the terms set forth in the Settlement Agreement attached to the Motion as **Exhibit B**; (b) authorizing the Debtor to perform any and all obligations as set forth in the Settlement Agreement; and (c) granting related relief; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and N.D.N.Y. Local Rule 81.1; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and this Court having found that the Debtor's notice of the Motion and opportunity for a hearing on the Motion

[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 otherwise defined herein have the meanings ascribed to them in the Motion.

were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED.

2. The Debtor is hereby authorized to enter into, perform, execute, and deliver all documents, and take all actions necessary to immediately continue and fully implement the transactions contemplated by the Settlement Agreement in accordance with the terms, conditions, agreements, and releases set forth therein, all of which are hereby approved.

3. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2026
Utica, New York

_____
The Honorable Wendy A. Kinsella
United States Bankruptcy Judge

EXHIBIT B

Settlement Agreement

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (as amended, restated, supplemented, or otherwise modified from time to time, this "***Settlement Agreement***") is made and entered into as of February 15, 2026 (the "***Settlement Execution Date***"), by and among (i) Vanderbilt Minerals, LLC, a Delaware limited liability company, as proposed debtor and debtor-in-possession ("***Minerals***" or the "***Debtor***") and (ii) R.T. Vanderbilt Holding Company, Inc., a Delaware corporation ("***Holdings***"), Vanderbilt Global Services, LLC, a Delaware limited liability company ("***Global Services***"), Vanderbilt Chemicals, LLC, a Delaware limited liability company ("***Chemicals***"), Advanced Milling Technologies, LLC, a New York limited liability company ("***AMT***"), and Vanderbilt Worldwide, Ltd., a limited company registered in England and Wales ("***Worldwide***," and together with Holdings, Global Services, Chemicals, and AMT, the "***Vanderbilt Settlement Parties***" and together with the other subsidiaries of Holdings (other than Minerals) the "***Vanderbilt Entities***"). The Debtor and each of the Vanderbilt Settlement Parties may be referred to individually herein as a "***Party***" and collectively as the "***Parties***."

RECITALS

WHEREAS, Holdings is the direct corporate parent of the Debtor and holds 100% of the outstanding membership interests in the Debtor;

WHEREAS, certain of the Vanderbilt Settlement Parties and the Debtor are party to various contracts and agreements including the Intercompany Note,[1] the Management Services Agreement, the AMT Equipment Lease, the Supply Agreements, and the Minerals Services Agreement;

WHEREAS, from time to time, the Debtor and various Vanderbilt Entities took part in historic and ongoing ordinary course intercompany transactions, including the historic operation of an integrated cash management system, which transactions were diligently and accurately recorded through routine accounting entries and, in certain cases, resulted in the accrual of undocumented intercompany account balances (the "***Intercompany Accounting Balances***");

WHEREAS, the Debtor has historically participated in several company-wide programs administered by Holdings (collectively, the "***Company-Wide Programs***") and paid or reimbursed the direct costs of participation in such programs to Holdings;

WHEREAS, Holdings has historically charged to the Debtor a portion of Holdings' general expenses (the "***General Expense Allocation***");

WHEREAS, Holdings has historically allowed the Debtor to use the commercial office space located in the building at 33 Winfield St., Norwalk, CT 06855 (the "***Norwalk Building***") without any required rental payments, with such costs to the Debtor included in the General Expense Allocation;

[1] Capitalized terms not immediately defined shall have the meanings ascribed to them elsewhere in this Settlement Agreement.

WHEREAS, Chemicals owns, as part of a large chemical complex, a processing plant located in Murray, Kentucky which produces the Veegum family of products exclusively for the Debtor (the "***Veegum Plant***"), which processing plant is comprised of certain real property, the parameters of which are reflected in the aerial image attached hereto as **Schedule 1**, buildings, inventory, equipment, intellectual property, books and records, certain operating leases, and any other assets owned or used in connection with the operation of the Veegum Plant (collectively, the "***Veegum Plant Assets***");

WHEREAS, certain assets at the Veegum Plant are subject to a security interest for a financing provided under that certain *Promissory Note* dated as of March 31, 2020, by and between Chemicals, as maker, and Key Equipment Finance, a Division of KeyBank National Association, as holder (the "***Key Bank Financing***");

WHEREAS, Vanderbilt Western Resources, LLC owns or has property rights with respect to that certain Lyles Mine located in Yavapai County, Arizona (the "***Lyles Mine***"), including the rights to mine saponite/hectorite and all bonds, permits, registrations and related contracts, consents or other agreements or regulatory approvals necessary to the operation of the Lyles Mine in Arizona, and any other rights or assets owned or used in connection with the operation of the Lyles Mine (in each case, only to the extent they are transferrable under applicable law, the "***Lyles Assets***");

WHEREAS, AMT owns that certain Netzsch Mill and other equipment and assets located at the Gouverneur, New York site (the "***AMT Equipment***") which is essential to the Debtor's business operations;

WHEREAS, certain of the AMT Equipment, which is integral to the Debtor's wollastonite processing in Gouverneur, New York, is subject to that certain *Master Security Agreement* dated October 2, 2018, by and between AMT and Flagstar Financial & Leasing, LLC (the "***Flagstar Financing Agreement***");

WHEREAS, certain Vanderbilt Entities own various other equipment and assets as set forth on **Schedule 2**[2] hereto that are used by the Debtor (collectively, the "***Scheduled Equipment***," and together with the Veegum Plant Assets, the Lyles Assets, and the AMT Equipment, the "***Settlement Assets***");

WHEREAS, certain of the Scheduled Equipment is subject to existing capital leases as set forth on Schedule 2 (the "***Capital Leases***");

WHEREAS, a robust and comprehensive marketing process was undertaken to sell substantially all of the Debtor's assets to one or more third parties with the assistance of Greenhill & Co., LLC, acting as the Debtor's investment banker;

[2] For the avoidance of doubt, the schedule of Scheduled Equipment may be amended, from time to time, upon agreement of the Parties as necessary to satisfy the terms of the successful bidder's purchase agreement.

WHEREAS, such marketing process has yielded a stalking horse bid by Commodore Materials, LLC (the "***Stalking Horse Bid***");

WHEREAS, the conveyance of the Settlement Assets to the Debtor is a critical component of the Stalking Horse Bid and the Debtor's ability to obtain debtor-in-possession financing and pursue the Minerals Sale;

WHEREAS, it is anticipated that the Debtor will file a case (the "***Chapter 11 Case***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***") in the United States Bankruptcy Court for the Northern District of New York (the "***Bankruptcy Court***") in order to effectuate the Minerals Sale pursuant to section 363 of the Bankruptcy Code;

WHEREAS, Chemicals is a borrower under that certain *Amended and Restated Credit and Security Agreement*, dated as of March 9, 2018, between Vanderbilt Chemicals, LLC, as borrower, R.T. Vanderbilt Holding Company, Inc., as guarantor, and Wells Fargo Bank, National Association, as lender (the "***Chemicals Lender***"), as such agreement has been or may be amended from time to time (the "***Chemicals Credit Agreement***");

WHEREAS, pursuant to the Chemicals Credit Agreement, the Chemicals Lender's consent is required for the Vanderbilt Settlement Parties to transfer the Settlement Assets to the Debtor in accordance with this Settlement Agreement;

WHEREAS, the Debtor appointed Ben Pickering to serve as the independent member of the Debtor's board of managers (in such capacity, the "***Independent Manager***");

WHEREAS, the Independent Manager and his professional advisors investigated (among other matters) the relationship and transactions among the Debtor, on one hand, and the Vanderbilt Entities, on the other hand, including potential claims and causes of action the Debtor may have against one or more of the Vanderbilt Entities (the "***Potential Minerals Claims***") and whether to prosecute, settle, release, discharge, or enter into any other agreement relating to the Potential Minerals Claims (collectively, the "***Independent Investigation***");

WHEREAS, the Vanderbilt Entities cooperated with the Independent Manager and his professional advisors in connection with the Independent Investigation;

WHEREAS, the Parties desire to facilitate a separation of the relationship and transactions among the Debtor, on one hand, and the Vanderbilt Entities, on the other hand, pursuant to the terms and conditions of this Settlement Agreement;

WHEREAS, the Parties have engaged in good-faith and arms-length negotiations with each other and have agreed to a settlement of the Potential Claims and to provide for other consideration, releases, and covenants on the terms and conditions set forth herein; and

WHEREAS, the Independent Manager has determined that the settlement and release reflected in this Settlement Agreement is in the best interests of the Debtor's Estate and its stakeholders and creditors.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I.
DEFINITIONS, RULES OF CONSTRUCTION

Section 1.1 Definitions. For purposes of this Settlement Agreement, the following terms shall have the meanings ascribed to them in this Article I:

"***Affiliate(s)***" means, with respect to any specified Entity: (a) an "affiliate," as defined in section 101(2) of the Bankruptcy Code, of such specified Entity as if such specified Entity were a debtor in a case under the Bankruptcy Code; or (b) any other Entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified Entity. As used in clause (b) of the prior sentence, "control" includes the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the specified Entity (whether through the ownership of equity, by contract or otherwise). For purposes of this Settlement Agreement only, the Debtor shall not be treated as an Affiliate of the Vanderbilt Entities.

"***AMT***" has the meaning set forth in the recitals.

"***AMT Equipment Lease***" means that certain *Equipment Lease Agreement*, by and between AMT and Debtor, dated as of January 16, 2026, as amended, restated, supplemented, or otherwise modified from time to time.

"***Bankruptcy Code***" has the meaning set forth in the recitals.

"***Bankruptcy Court***" has the meaning set forth in the recitals.

"***Cash***" means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

"***Capital Leases***" has the meaning set forth in the recitals.

"***Chapter 11 Case***" has the meaning set forth in the recitals.

"***Chemicals Lender***" has the meaning set forth in the recitals.

"***Chemicals Lender Consent***" means the prior written consent of the Chemicals Lender to the transfer of the Settlement Assets in accordance with the terms and conditions of this Settlement Agreement in form and substance acceptable to each of the Parties.

"***Claim(s)***" has the meaning set forth in section 101(5) of the Bankruptcy Code.

"***Debtor***" has the meaning set forth in the preamble.

"***Debtor Released Claims***" has the meaning set forth in Section 5.1 hereof.

"***Debtor Released Parties***" has the meaning set forth in Section 5.2 hereof.

"***Debtor Releasing Parties***" has the meaning set forth in Section 5.1 hereof.

"***DIP Credit Agreement***" means that certain *Senior Secured Debtor-in-Possession Term Loan Agreement* dated February 16, 2026 (as it may be amended, modified, supplemented, extended, restated, or replaced from time to time), by and among the Debtor, as borrower, and Commodore Material Funding, LLC, as the agent, and the lender parties thereto.

"***Entity***" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"***Estate***" means, as to the Debtor, the estate created in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

"***Fiduciary Out***" has the meaning set forth in Section 7.13 hereof.

"***Flagstar Financing Agreement***" has the meaning set forth in the recitals.

"***General Expense Allocation***" has the meaning set forth in the recitals.

"***Global Services***" has the meaning set forth in the recitals.

"***Governmental Body***" means any foreign, federal, state, municipal or other government, or other department, commission, board, bureau, agency, public authority or instrumentality thereof or any other court or arbitrator.

"***Holdings***" has the meaning set forth in the preamble.

"***Independent Investigation***" has the meaning set forth in the recitals.

"***Independent Manager***" has the meaning set forth in the recitals.

"***Intercompany Accounting Balances***" has the meaning set forth in the recitals.

"***Intercompany Note***" means, that certain *Second Amended and Restated Intercompany Promissory Note*, dated as of January 1, 2023, by and between Holdings, as maker, and the Debtor, as holder, as it has been or may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, which, as of the Settlement Execution Date, has an outstanding principal balance of approximately $27.89 million.

"***Key Bank Financing***" has the meaning set forth in the recitals.

"***Lyles Assets***" has the meaning set forth in the recitals.

"***Management Services Agreement***" means that certain *Amended and Restated Management Services Agreement*, dated as of January 1, 2025, by and between Holdings and the Debtor, as amended by that certain *Amendment to Amended and Restated Management Services Agreement*, dated as of December 23, 2025, as it has been or may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms.

"***Minerals Sale***" means the sale of all or substantially all of the assets of the Debtor pursuant to section 363 of the Bankruptcy Code.

"***Minerals Services Agreements***" means that certain *Intercompany Services Agreement* by and between Global Services and the Debtor dated as of January 1, 2013, as such agreement has been or may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms.

"***Norwalk Building***" has the meaning set forth in the recitals.

"***Party***" has the meaning set forth in the preamble.

"***Person***" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in section 101(27) of the Bankruptcy Code), or other Entity.

"***Petition Date***" means the date that the Debtor files a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court commencing the Chapter 11 Case.

"***Potential Claims***" has the meaning set forth in the recitals.

"***Representatives***" means, with respect to any Person, all present and former attorneys, accountants, investment bankers, consultants, professional advisors, independent auditors, trustees, fiduciaries, agents, fund advisors, investment managers, investment advisors, sub-advisors, sub-managers, other professionals, officers, directors, managers, principals, equity holders (regardless of whether such interests are held directly or indirectly), members, partners (including both general and limited partners), employees, and agents of such Person.

"***Sale Closing***" means the closing of the Minerals Sale.

"***Sale Closing Date***" means the day that the Sale Closing occurs.

"***Sale Proceeds***" means the gross Cash proceeds from the Minerals Sale.

"***Scheduled Equipment***" has the meaning set forth in the recitals.

"***Settlement Agreement***" has the meaning set forth in the preamble.

"***Settlement Approval Date***" means the date on which an order of the Bankruptcy Court approving this Settlement Agreement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure becomes a final order, that has not been reversed, vacated, or stayed and as to which the time to appeal has expired and no appeal is then pending.

"***Settlement Approval Outside Date***" means April 30, 2026.

"***Settlement Assets***" has the meaning set forth in the recitals.

"***Settlement Execution Date***" means the date on which this Settlement Agreement has been signed by all of the Parties.

"***Stalking Horse Bid***" has the meaning set forth in the recitals.

"***Substantial Contribution Motion***" has the meaning set forth in Section 3.3 hereof.

"***Supply Agreements***" means, together, that certain *Supply Agreement* by and between the Debtor, as purchaser, and Chemicals, as supplier, dated as of January 16, 2026, and that certain *Supply Agreement* by and between the Debtor, as supplier, and Chemicals, as purchaser, dated as of January 16, 2026, as may be amended from time to time in accordance with their terms.

"***Vanderbilt Entities***" has the meaning set forth in the preamble.

"***Vanderbilt Entities Released Claims***" has the meaning set forth in Section 5.2 hereof.

"***Vanderbilt Entities Released Parties***" has the meaning set forth in Section 5.1 hereof.

"***Vanderbilt Entities Releasing Parties***" has the meaning set forth in Section 5.2 hereof.

"***Vanderbilt Fees***" has the meaning set forth in Section 3.3 hereof.

"***Veegum Plant Assets***" has the meaning set forth in the recitals.

"***Worldwide***" has the meaning set forth in the recitals.

Section 1.2. The following provisions shall be applied wherever appropriate herein:

(a) "herein," "hereby," "hereunder," "hereof" and other equivalent words shall refer to this Settlement Agreement as an entirety and not solely to the particular portion of this Settlement Agreement in which any such word is used;

(b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural;

(c) neither this Settlement Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any Party as the principal draftsperson hereof or thereof;

(d) the descriptive headings of this Settlement Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Settlement Agreement;

(e) any references herein to a particular Article or Section means an Article or Section of this Settlement Agreement unless another agreement is specified;

(f) all references to "$" shall mean United States Dollars; and

(g) whenever the word "include," "includes" or "including" is used in this Settlement Agreement, it shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import.

ARTICLE II.
VANDERBILT ENTITIES' RIGHTS AND OBLIGATIONS

Section 2.1 Settlement Execution Date Obligations. At the request of the Debtor, and in exchange for consideration, releases, and covenants of the Debtor, as set forth more fully in Article III hereof, and upon occurrence of the Settlement Execution Date, the Vanderbilt Settlement Parties hereby agree to the following:

(a) Holdings shall operate the Vanderbilt Entities in the ordinary course in a manner intended to mitigate any negative working capital adjustment related to the sale of the Settlement Assets;

(b) Holdings and Chemicals shall use commercially reasonable efforts to obtain the Chemicals Lender Consent on or prior to the Settlement Approval Date, as is necessary to permit the transfer of the Settlement Assets to the Debtor in accordance with this Settlement Agreement;

(c) Holdings shall continue to timely make any payments required under the Flagstar Financing Agreement until the Sale Closing Date;

(d) Chemicals shall continue to timely make any payments required under Key Bank Financing until the Sale Closing Date;

(e) the applicable Vanderbilt Settlement Party shall continue to timely make any payments required under the Capital Leases until the Sale Closing Date;

(f) Holdings shall extend the due date of fees payable under the Management Services Agreement to the Settlement Approval Date;

(g) Chemicals shall continue to perform in the ordinary course of business under the Supply Agreements until the Sale Closing Date;

(h) AMT shall continue to perform in the ordinary course of business under the AMT Equipment Lease until the Sale Closing Date so as to ensure that no event of default occurs under the AMT Equipment Lease;

(i) Global Services shall continue to perform in the ordinary course of business under the Minerals Services Agreement until the Sale Closing Date;

(j) Holdings shall permit the Debtor to continue to participate in the Company-Wide Programs consistent with past practice as necessary to the Debtor to continue operations in the ordinary course until the Sale Closing Date, so long as the Debtor continues to pay the actual direct costs of such programs for the Debtor consistent with past practice as and when due;

(k) Holdings shall not charge any of the General Expense Allocation to the Debtor from the Settlement Execution Date to the Settlement Approval Date;

(l) Holdings shall continue to allow the Debtor to use the Norwalk Building without any required rental payments until the Sale Closing Date so long as the Debtor continues to pay all amounts due and owing for its allocated share of expenses related to its occupancy of the Norwalk Building consistent with past practice;

(m) the Vanderbilt Entities shall continue to purchase various products from the Debtor until the Sale Closing Date consistent with historic, ordinary course practice; *provided, however,* that all such purchases shall cease on the Sale Closing Date;

(n) the agreements reached by Holdings, Chemicals, and Global Services in connection with the Stalking Horse Bid with respect to shared services (or related agreements) for the Veegum Plant Assets, transition services agreement, or other agreements related to the general operation of the Debtor's business dated as of February 15, 2026, will also be offered on the same terms and conditions to any other potential bidders participating in the Minerals Sale;

(o) Holdings shall reasonably support, and to cause other relevant Vanderbilt Entities to reasonably support, the Minerals Sale process, including by acknowledging and agreeing not to object to section 10.23 of the DIP Credit Agreement or its proper utilization, cooperating with potential bidders with regard to diligence requests, site visits, and other customary requests so long as such support does not require the Vanderbilt Entities to incur any material costs or expenses; and

(p) Holdings shall, and shall cause the other Vanderbilt Entities to, support and not object to any relief requested by the Debtor in the Bankruptcy Case so long as such relief is consistent with the terms and conditions of this Settlement Agreement.

Section 2.2 Settlement Approval Date Obligations. At the request of the Debtor, and in exchange for consideration, releases, and covenants of the Debtor, as set forth more fully in Article III hereof, and upon occurrence of the Settlement Approval Date and receipt of the Chemicals Lender Consent, the Vanderbilt Settlement Parties hereby agree to the following:

(a) the Intercompany Accounting Balances will be resolved, reconciled, cancelled, and/or extinguished, as applicable, so that no remaining amounts are owed by the Debtor to the Vanderbilt Settlement Parties;

(b) Holdings shall not have any recourse to the Debtor for any payments Holdings makes or has made under the Flagstar Financing Agreement until the Sale Closing Date;

(c) Chemicals shall not have any recourse to the Debtor for any payments Chemicals makes or has made under the Key Bank Financing until the Sale Closing Date;

(d) the applicable Vanderbilt Settlement Parties shall not have any recourse to the Debtor for any payments made or to be made by the applicable Vanderbilt Settlement Parties under the Capital Leases until the Sale Closing Date;

(e) Holdings shall fully and finally release any claims for amounts owed under the Management Services Agreement;

(f) Global Services shall fully and finally release any claims for unpaid prepetition amounts owed under the Minerals Services Agreement; and

(g) Holdings shall fully and finally release any claims as to the General Expense Allocation.

Section 2.3 Sale Closing Date Obligations. At the request of the Debtor, and in exchange for consideration, releases, and covenants of the Debtor, as set forth more fully in Article III hereof, and subject to obtaining the Settlement Approval Order, the Chemicals Lender Consent, and upon occurrence of the Sale Closing Date, the Vanderbilt Settlement Parties hereby agree to the following:

(a) the applicable Vanderbilt Settlement Parties shall transfer the Settlement Assets to the Debtor (on an "as is" / "where is" basis and in the most tax efficient manner for all Parties) immediately prior to the Sale Closing;

(b) the applicable Vanderbilt Settlement Parties shall pay the remaining balance of the Capital Leases on the Sale Closing Date;

(c) Global Services shall provide limited ongoing services to the Debtor on an as requested basis at no charge for a period of up to six (6) months, or such longer period as the Parties may mutually agree, so long as such services do not require Global Services to incur material costs and do not require Global Services' employees to collectively spend more than ten (10) hours in any week on providing such services to the Debtor; and

(d) the Vanderbilt Entities shall grant to the Debtor Released Parties the releases set forth in Article V hereof (without further action by any Party or the Bankruptcy Court).

ARTICLE III.
DEBTOR OBLIGATIONS

Section 3.1 Settlement Execution Date Obligations. In exchange for the Vanderbilt Settlement Parties' concessions and other consideration set forth in Article II hereof, and upon occurrence of the Settlement Execution Date, the Debtor hereby agrees to the following:

(a) the Debtor shall continue to make all payments due under the Supply Agreements until the Sale Closing Date;

(b) the Debtor shall continue to make all payments due under the AMT Equipment Lease until the Sale Closing Date;

(c) the Debtor shall continue to make all payments due under the Minerals Services Agreement from the Petition Date until the Sale Closing Date;

(d) the Debtor shall continue to pay all amounts due and owing on account of the Debtor's participation in the Company-Wide Programs;

(e) the Debtor shall continue to pay amounts due and owing, if any, for its allocated share of expenses related to its occupancy of the Norwalk Building consistent with past practice;

(f) the Debtor shall continue to purchase various products from the Vanderbilt Settlement Parties until the Sale Closing Date consistent with historic, ordinary course practice; *provided, however,* that all such purchases shall cease on the Sale Closing Date;

(g) the Debtor shall take all actions required to obtain approval of this Settlement Agreement by the Bankruptcy Court by the Settlement Approval Outside Date; and

(h) to the extent any Vanderbilt Entity has been named as a defendant in any product liability or personal injury case against the Debtor, the Debtor shall use commercially reasonable efforts to dismiss the Vanderbilt Entities from such cases prior to the Settlement Approval Date.

Section 3.2 Settlement Approval Date Obligations. In exchange for the Vanderbilt Settlement Parties' concessions and other consideration set forth in Article II hereof, and upon occurrence of the Settlement Approval Date and receipt of the Chemical Lender Consent, the Debtor hereby agrees to the following:

(a) the Intercompany Accounting Balances shall be resolved, reconciled, cancelled, and/or extinguished, as applicable, so that no remaining amounts are owed by the Vanderbilt Settlement Parties to the Debtor; and

(b) the Debtor shall fully and finally release any claims under the Intercompany Note, and the Intercompany Note shall be cancelled and extinguished contemporaneous with the transfer of the Settlement Assets to the Debtor on the Sale Closing Date.

Section 3.3 Sale Closing Date Obligations. In exchange for the Vanderbilt Entities' concessions and other consideration set forth in Article II hereof, subject to obtaining the Settlement Approval Order, the Chemicals Lender Consent, and upon occurrence of the Sale Closing Date, the Debtor hereby agrees to the following:

(a) the Debtor shall retain all Sale Proceeds up to $60,000,000 and the Debtor shall pay to Holdings 50% of any Sale Proceeds in excess of $60,000,000, which shall be calculated net of any working capital adjustment under the successful bidder's purchase agreement;

(b) the Debtor shall use Sale Proceeds to pay the remaining balance of the Flagstar Financing Agreement on the Sale Closing Date;

(c) the Debtor shall use Sale Proceeds to pay the remaining balance of the Key Bank Financing on the Sale Closing Date;

(d) the Debtor shall pay in full, in Cash all reasonable and documented legal and financial advisor fees and expenses of the Vanderbilt Entities from the Petition Date until the Sale Closing Date that exceed $750,000 (the "***Vanderbilt Fees***"), any such fees shall be treated as a substantial contribution claim pursuant to 11 U.S.C. §§ 503(b)(3)(D) and 503(b)(4) and payable by the Debtors pursuant to this Settlement Agreement on the Sale Closing Date;

(e) to the extent a separate motion is required (the "***Substantial Contribution Motion***") seeking allowance of an administrative expense claim for the Vanderbilt Fees, the Debtor agrees to take all steps necessary to support and facilitate approval of the Substantial Contribution Motion; and

(f) the Debtor and its Estate shall grant to the Vanderbilt Entities Released Parties the releases set forth in Article V hereof (without further action by any Party or the Bankruptcy Court).

ARTICLE IV.
MUTUAL AGREEMENTS OF THE PARTIES

Section 4.1 Mutual Agreements of the Parties. In exchange for the Parties' concessions and other consideration set forth in Article II and Article III hereof, and upon occurrence of the Settlement Execution Date, the Parties hereby agree the following:

(a) Following the prepetition Cash pre-payment on the Intercompany Note in the amount of $450,000, by Holdings to the Debtor, which amount shall be credited against the outstanding balance of the Intercompany Note, no further quarterly or other payments shall be made or shall be required to be made by Holdings on account of the Intercompany Note after the Settlement Execution Date;

(b) any amounts owed by the Debtor that arise under or become due under the Supply Agreements on or after the Petition Date that are not paid in full in Cash by the Debtor after the aggregate netting of obligations as between the Debtor and Chemicals, as required under the Supply Agreements, shall be treated as allowed administrative expense claims of Chemicals pursuant to section 503(b) of the Bankruptcy Code in the Chapter 11 Case and shall be paid in full by the Debtor on the Sale Closing Date or as soon thereafter as reasonably practicable;

(c) the Supply Agreements shall terminate (and shall be deemed to be terminated without any action or notice by any Party) effective as of the Sale Closing Date (provided that any outstanding payment obligations shall survive);

(d) any amounts owed by the Debtor that arise under or become due under the Minerals Services Agreement on or after the Petition Date that are not paid in full in Cash by the Debtor as required under the Minerals Services Agreement shall be treated as allowed administrative expense claims of Global Services pursuant to section 503(b) of the Bankruptcy Code in the Chapter 11 Case and shall be paid in full by Minerals on the Sale Closing Date or as soon thereafter as reasonably practicable;

(e) the Minerals Services Agreement shall terminate (and shall be deemed to be terminated without any action or notice by any Party) effective as of the Sale Closing Date (provided

that any outstanding postpetition payment obligations shall survive and shall be paid in full by Minerals on the Sale Closing Date or as soon thereafter as reasonably practicable);

(f) the Debtor shall pay all amounts arising under or due and owing on account of the Company-Wide Programs, and any amounts that become due related to the Company-Wide Programs on or after the Petition Date and that are not paid in full in Cash by the Debtor shall be treated as allowed administrative expense claims pursuant to section 503(b) of the Bankruptcy Code in the Chapter 11 Case and shall be paid in full by Minerals on the Sale Closing Date or as soon thereafter as reasonably practicable;

(g) any amounts owed by the Debtor on account of its share of post-petition expenses related to occupancy of the Norwalk Building that are not paid in full in Cash by the Debtor consistent with past practice shall be treated as allowed administrative expense claims of Holdings pursuant to section 503(b) of the Bankruptcy Code in the Chapter 11 Case, which claims shall be paid in full by Minerals on the Sale Closing Date or as soon thereafter as reasonably practicable;

(h) if the Settlement Approval Order has not been obtained by the Settlement Approval Outside Date, Holdings shall have the right to assert claims against the Debtor for the General Expense Allocation, and the Debtor's rights, claims, and defenses with respect to the General Expense Allocation shall likewise be preserved;

(i) if the Settlement Approval Order has not been obtained by the Settlement Approval Outside Date, Holdings shall have the right to assert claims against the Debtor for amounts that arise under or become due under the Management Services Agreement, including administrative expense claims, and the Debtor's rights, claims and defenses with respect to the Management Services Agreement shall likewise be preserved; and

(j) any rights to coverage under insurance policies that currently provide coverage related to various personal injury and product liability claims asserted against the Debtor or any Vanderbilt Entity shall be expressly reserved and preserved.

ARTICLE V.
RELEASE

Section 5.1 Debtor Released Claims. Except as expressly set forth herein, effective on the Sale Closing Date, and without further action by any Party, Person, or Entity, for good and valuable consideration provided by each of the Vanderbilt Settlement Parties, including all of the concessions and consideration set forth in Article II hereof, the adequacy of which is hereby confirmed, the Debtor, the Estate, and any of their respective successors, assigns, winddown estates, liquidating agents, Estate representative(s) appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, and/or any other Persons claiming by, under or through them (collectively, the "***Debtor Releasing Parties***") shall be deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge each of the Vanderbilt Settlement Parties, their respective Affiliates, and each of their respective successors, assigns, and Representatives (excluding the Debtor) (collectively, the "***Vanderbilt Entities Released Parties***") from any and all claims or causes of action (whether direct, indirect, or derivative) that any of the

Debtor Releasing Parties have against any or all of them including in any capacity in which any Vanderbilt Entities Released Party may have been or are alleged to have been a Representative of the Debtor, including any and all claims, counterclaims, cross-claims, causes of action, disputes, suits, costs, debts, liabilities, obligations, rights, remedies, defenses, dues, setoffs, recoupments, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, currently existing or arising in the future, based in whole or in any part on acts, events, omissions, transactions, or transfers occurring on or before the Sale Closing Date, in law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, including, in each case, without limitation, any and all claims or causes of action for contractual indemnification, contribution, equitable indemnification, reimbursement, subrogation, breach of contract and other similar rights, any and all claims or causes of action to avoid, invalidate, or recover any transfer of any kind made by the Debtor, or any obligation of the Debtor, including under Chapter 5 of the Bankruptcy Code or other applicable non-bankruptcy law, including any state or foreign law governing fraudulent or otherwise avoidable obligations, transfers, or conveyances, any and all claims or causes of action under or based on a theory of veil piercing, alter-ego, vicarious liability, predecessor liability, successor liability, mere continuation, domination and control, mere instrumentality, inadequate capitalization, single business enterprise or common enterprise, equitable subordination or recharacterization, and any and all claims or causes of action which any of the Debtor Releasing Parties have, had, may have, or may claim to have against any of the Vanderbilt Entities Released Parties (the "***Debtor Released Claims***"). The Debtor Releasing Parties hereby agree and covenant not to assert or prosecute, or assist or otherwise aid any other Person or Entity in the assertion or prosecution of, any Debtor Released Claims against any or all of the Vanderbilt Entities Released Parties.

Section 5.2 Vanderbilt Entities Released Claims. Except as expressly set forth herein, effective on the Sale Closing Date, and without further action by any Party, Person, or Entity, for good and valuable consideration provided by the Debtor, including all of the concessions and consideration set forth in Article III hereof, the adequacy of which is hereby confirmed, the Vanderbilt Settlement Parties, on behalf of themselves and the other Vanderbilt Entities, and any of their respective successors or assigns (collectively, the "***Vanderbilt Entities Releasing Parties***") shall be deemed to irrevocably and unconditionally, fully, finally, and forever waive, release, acquit, and discharge the Debtor, the Estate, and each of their respective successors, assigns, and Representatives (excluding the Vanderbilt Entities) (collectively, the "***Debtor Released Parties***") from any and all claims or causes of action (whether direct, indirect, or derivative) that any of the Vanderbilt Entities Releasing Parties have against any or all of them including in any capacity in which any Debtor Released Party may have been or are alleged to have been a Representative of any of the Vanderbilt Entities, including any and all claims, counterclaims, cross-claims, causes of action, disputes, suits, costs, debts, liabilities, obligations, rights, remedies, defenses, dues, setoffs, recoupments, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, executions and demands whatsoever, of whatever kind or nature, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, currently existing or arising in the future, based in whole or in any part on acts,

omissions, transactions, or transfers occurring on or before the Sale Closing Date, in law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, including, in each case, without limitation, any and all claims or causes of action for contractual indemnification, contribution, equitable indemnification, reimbursement, subrogation, breach of contract and other similar rights, and any and all claims or causes of action which any of the Vanderbilt Entities Releasing Parties have, had, may have, or may claim to have against any of the Debtor Released Parties (the "***Vanderbilt Entities Released Claims***"). The Vanderbilt Entities Releasing Parties hereby agree and covenant not to assert or prosecute, or assist or otherwise aid any other Person or Entity in the assertion or prosecution of, any Vanderbilt Entities Released Claims against any or all of the Debtor Released Parties.

Section 5.3 No Reliance and No Duty to Disclose. Each of the Parties hereto represents, agrees, and acknowledges that (a) except as expressly provided in this Settlement Agreement, no other Party hereto has warranted or otherwise made any representations to it, (b) except as expressly provided in this Settlement Agreement, it has not relied on any representations or warranties provided by any other Party, in providing the releases and covenants not to sue in this Article V, (c) the validity and effectiveness of the foregoing releases and covenants not to sue in this Article V do not depend in any way on any representations or warranties of any other Party which are not contained in this Settlement Agreement or the accuracy, completeness or validity thereof, (d) no Party hereto has any duty to disclose or provide any facts or documents (whether material or immaterial, known or unknown, suspected or unsuspected) to it or any other Party, including any facts or documents which, if known by any Party, might have caused such Party not to execute and deliver this Settlement Agreement, and (e) each such release and covenant not to sue shall remain in full force and effect even if any facts or documents (whether material or immaterial, known or unknown, suspected or unsuspected, foreseen or unforeseen) were not disclosed or provided (whether intentionally, unintentionally or otherwise) by any Party to any other Party, which facts or documents, if known by such Party, might have caused such Party not to execute and deliver this Settlement Agreement. Nothing contained herein is intended to impair or otherwise derogate from any of the representations, warranties or covenants expressly set forth in this Settlement Agreement.

Section 5.4 No Admission. Nothing in this Settlement Agreement shall be construed as an admission by any of the Vanderbilt Entities of the existence of any Debtor Released Claim or of any liability with respect to any or all of such Debtor Released Claims or any other past or future act, omission, fact, matter, transaction or occurrence.

ARTICLE VI.
REPRESENTATIONS AND WARRANTIES

To induce the other Parties hereto to enter into this Settlement Agreement, each Party hereto, severally and not jointly, represents and warrants (with respect to itself only) to the other Parties hereto as follows:

Section 6.1 Existence. Such Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation or formation.

Section 6.2 Powers; Authorization; Enforceable Obligations. Subject to the Debtor obtaining Bankruptcy Court approval and Holdings and Chemicals obtaining the consent of the Chemicals Lender, such Party has the corporate, partnership, limited liability company or trust power and authority to execute, deliver and perform this Settlement Agreement and has taken all necessary corporate, partnership, trust, or other action to authorize the execution, delivery, and performance of this Settlement Agreement. This Settlement Agreement constitutes the legal, valid, and binding obligations of it, enforceable against it in accordance with the respective terms of such agreements and documents, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforceability of creditors' rights generally.

Section 6.3 No Conflict. The execution, delivery and performance of this Settlement Agreement will not result in (a) a violation of or a conflict with any provision of the certificate or articles of incorporation, certificate of formation, by-laws, partnership agreement, limited liability company operating agreement, trust agreement, as applicable, or any other organizational or governing document of it, (b) to the best of its knowledge, a breach of, or a default under, any term or provision of any material contract, agreement, indebtedness, lease, encumbrance, commitment, license, franchise, permit, authorization or concession to which it is a party or by which it or any of its property is bound, or (c) a material violation by it of any law, rule or regulation or order, judgment, decree or other determination by any court or any other Governmental Body, in each case applicable to it or any of its property or to which it or any of its property is subject.

Section 6.4 Consents. No consent, approval or authorization of or declaration, filing or registration with, any Governmental Body or any other Person is required to be made or obtained by it in connection with the execution, delivery and performance of this Settlement Agreement, except for any such consents, approvals, authorizations, declarations, filings or registration which has been obtained, provided or otherwise satisfied prior to the Execution Date, and the consent of the Chemicals Lender that must be obtained on or prior to the Settlement Approval Date.

Section 6.5 No Assignment. The Debtor (a) is the owner of the Debtor Released Claims to be compromised and released by it under this Settlement Agreement and (b) has not assigned, hypothecated or otherwise transferred (collaterally or otherwise) to any other Person any interest in any Debtor Released Claims to be compromised and released hereunder and to which its covenant not to sue set forth herein applies.

Section 6.6 Arm's-Length. This Settlement Agreement (a) is supported by valid and lawful consideration sufficient to make all aspects of this Settlement Agreement legally binding and enforceable on and after the Execution Date and (b) has been entered into in good faith, as a result of arm's-length negotiations, and represents a fair, reasonable, proportionate, and good faith compromise and settlement.

ARTICLE VII.
MISCELLANEOUS

Section 7.1 Effectiveness. This Settlement Agreement and the Parties' respective obligations hereunder shall become effective and binding on all Parties on the Settlement Execution Date in accordance with the terms and conditions set forth herein and it shall be a condition

precedent to the Settlement Effective Date that Holdings shall have made a Cash prepayment on the Intercompany Note to the Debtor in an amount of $450,000.

Section 7.2 No Admissions; No Waivers of Privilege. Nothing in this Settlement Agreement, or in any negotiations, discussions, correspondence, or other materials of any kind relating to this Settlement Agreement or relating to the negotiation of this Settlement Agreement, shall be construed as an admission by any Party with respect to any matter or any factual or legal issue of any kind, including the existence of any Debtor Released Claim or of any liability with respect to any or all of such Debtor Released Claims or any other past or future act, omission, fact matter, transaction, or occurrence. To the extent the terms of this Settlement Agreement are not approved pursuant to Bankruptcy Court order, all Parties' respective rights, claims, causes of action, and defenses shall be fully reserved and preserved. All communications (whether oral or in writing) between and/or among the Parties, their counsel, and/or their respective representatives relating to, concerning, or in connection with this Settlement Agreement, or the matters covered hereby and thereby, shall be governed and protected in accordance with the Federal Rule of Evidence 408 and state law equivalents to the fullest extent permitted by law. Nothing in this Settlement Agreement waives or shall be deemed to waive any Party's work-product protection or right to claim the protections of any applicable privilege, including attorney-client privilege, common-interest privilege, or mediation privilege.

Section 7.3 Amendments; Waivers. No term or provision of this Settlement Agreement may be amended, modified, or waived except in a writing signed by all of the Parties hereto. No waiver of any of the provisions of this Settlement Agreement shall be deemed or constitute a waiver of any other provision of this Settlement Agreement, whether or not similar, nor shall any waiver be deemed a continuing waiver. The failure of any Party hereto to exercise any right, power, or remedy provided under this Settlement Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such compliance.

Section 7.4 Reservation of Rights. Nothing in this Settlement Agreement is meant to prejudice any of the Parties' claims, defenses, or rights against any Entity that is not a Vanderbilt Entities Released Party or Debtor Released Party under this Settlement Agreement, and the Parties expressly reserve any and all claims, defenses, and rights, at law and equity, that they may have against any Entity that is not a Vanderbilt Entities Released Party or Debtor Released Party without prejudice whatsoever.

Section 7.5 Successors and Assigns; Third Party Beneficiaries. This Settlement Agreement shall be binding upon and inure to the benefit of the Parties hereto; all Vanderbilt Entities Released Parties and their respective successors and permitted assigns; any chapter 11 or chapter 7 trustee of the Debtor; any successor trustee; and the Estate of the Debtor and any of their respective successors, winddown estates, liquidating agents, Estate representative(s) appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, and/or any other Persons claiming by, under or through them. Without in any manner limiting the scope, extent, or effect of the foregoing, neither this Settlement Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto, without the prior written consent of the other Parties hereto, and

then only to a Person who has agreed in writing to be bound by the provisions of this Settlement Agreement in its entirety without revision. Any Vanderbilt Entities Released Party or Debtor Released Party who is not named as a Party hereto shall have the rights of an intended third-party beneficiary with respect to the provisions of this Settlement Agreement. Except as set forth in this Section 7.5, no other Person not a Party hereto shall be deemed a third-party beneficiary of any provision of this Settlement Agreement or shall otherwise be entitled to enforce any provision hereof.

Section 7.6 Counterparts. This Settlement Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. The Parties agree that this Settlement Agreement will be considered signed by a Party when the signature of such Party is delivered to the other Parties by electronic mail transmission in portable document format (pdf). Such electronic mail signatures shall be treated in all respects as having the same effect as an original signature.

Section 7.7 Headings. Section headings in this Settlement Agreement are included herein for convenience of reference only and shall not constitute a part of this Settlement Agreement for any other purposes.

Section 7.8 Notices. All notices, requests, and other communications hereunder must be in writing and shall be deemed effective upon actual receipt if delivered personally; upon delivery if delivered via e-mail; on the date receipt is acknowledged or refused if mailed by certified mail, postage prepaid, return receipt requested; on the next business day if by overnight delivery by a nationally recognized, reputable, overnight courier; and in any case shall be addressed to the parties at the following addresses or facsimile numbers:

(a) if to the Debtor, to:

Jones Day
901 Lakeside Avenue
Cleveland, Ohio 44114
Attn: Heather Lennox; T. Dan Reynolds; Nick Buchta
E-mail: hlennox@jonesday.com; tdreynolds@jonesday.com;
nbuchta@jonesday.com;

(b) if to the Vanderbilt Entities, to:

Vinson & Elkins LLP
1114 Avenue of the Americas, 32nd Floor
New York, New York 10036
Attn: George Howard; Lauren Kanzer; Matthew Pyeatt
Email: ghoward@velaw.com; lkanzer@velaw.com; mpyeatt@velaw.com

(c) if to the Independent Director, to:

Katten Muchin Rosenman LLP
50 Rockefeller Plaza

New York, NY 10020
Attn: Cindi Giglio; Marc Roitman
E-mail: cgiglio@katten.com; marc.roitman@katten.com

Section 7.9 Entire Agreement. This Settlement Agreement, including all the exhibits hereto, contains the entire understanding of the Parties with respect to the matters set forth herein and supersede all prior agreements, covenants, arrangements, communications, representations or warranties made with respect to such matters, whether oral or written, by the Parties hereto or by any officer, employee or representative of any Party.

Section 7.10 Parties' Use of Legal Counsel and Construction of Agreement. Each of the Parties represents to each other Party hereto that it has discussed this Settlement Agreement with its counsel. This Settlement Agreement has been prepared through the joint efforts of all of the Parties. Neither the provisions of this Settlement Agreement nor any alleged ambiguity shall be interpreted or resolved against any Party on the ground that such Party's counsel drafted this Settlement Agreement, or based on any other rule of strict construction. Each of the Parties hereto represents and declares that such Party has carefully read this Settlement Agreement, and that such Party knows the contents hereof and signs the same freely and voluntarily. The Parties hereby acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Settlement Agreement and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect.

Section 7.11 Severability. If any term or provision of this Settlement Agreement shall be held to be invalid, unenforceable, void or voidable, or violative of applicable law, the remaining portions of this Settlement Agreement, shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to the Parties.

Section 7.12 Specific Performance. Each of the Parties hereto acknowledges and agrees that the other Parties hereto and all Vanderbilt Entities Released Parties hereunder would be irreparably damaged in the event any of the provisions of this Settlement Agreement are not performed in accordance with their specific terms or otherwise are breached, and that there is no adequate remedy at law with respect to any such breach. Accordingly, each of the Parties and their respective successors and permitted assigns agrees that the other Parties, all Vanderbilt Entities Released Parties hereunder or their respective successors and permitted assigns shall, in addition to any other remedy to which they may be entitled, at law or in equity, be entitled to injunctive or other relief, including an order of the Bankruptcy Court or other court of competent jurisdiction, to prevent breaches or alleged or threatened breaches of the provisions of this Settlement Agreement and to specifically enforce this Settlement Agreement and the terms and provisions hereof.

Section 7.13 Termination of the Settlement Agreement.

(a) *Termination for Breach*. Either Party may terminate this Settlement Agreement upon the other Party's failure to comply with any of its respective obligations hereunder, including, for the avoidance of doubt, granting the releases of the Vanderbilt Entities

Released Parties or Debtor Released Parties as set forth herein, with such termination being effective upon receipt of written notice to the other Party.

(b) *Mutual Termination*. The Parties may mutually agree in writing to terminate the Settlement Agreement.

(c) *Automatic Termination*. This Settlement Agreement and the obligations of all Parties hereunder shall automatically terminate if the Settlement Approval Order or the Chemicals Lender Consent have not been obtained by the Settlement Approval Outside Date.

(d) *Fiduciary Out*. Notwithstanding anything to the contrary contained in this Settlement Agreement, prior to the Settlement Approval Date, the Independent Manager may terminate this Settlement Agreement if the Independent Manager determines, in good faith and after consultation with his legal and financial advisors, that proceeding with the terms of this Settlement Agreement would be inconsistent with the Independent Manager's fiduciary duties under applicable law (the "***Fiduciary Out***"), with such termination being effective upon receipt of written notice to the Vanderbilt Entities.

Section 7.14 Effect of Termination. If this Settlement Agreement has been terminated in accordance with Section 7.13 hereof, then (a) this Settlement Agreement shall be null and void in all respects, (b) each Party will, except as otherwise provided in this Settlement Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement, (c) any obligation of the Vanderbilt Entities to continue to provide services to the Debtor shall (i) automatically terminate if the Settlement Agreement is terminated in accordance with Section 7.13(a), (b), or (c), and (ii) automatically terminate five (5) business days after receiving written notice (email being sufficient) that the Independent Manager has exercised the Fiduciary Out; (d) each Party will have all the rights and remedies that it would have had and will be entitled to take all actions that it would have been entitled to take had it not entered into this Settlement Agreement, including all rights and remedies available to it under applicable law; *provided*, *however*, that in no event will any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder before the date of such termination; and (e) nothing contained in this Settlement Agreement shall (i) constitute a waiver or release of any claim by or against, any Party or any other Entity, (ii) prejudice in any manner the rights of the Parties or any other Entity, or (iii) constitute an admission, acknowledgement, offering, or undertaking of any sort by any Party or any other Entity. The automatic stay applicable under section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action necessary to effectuate the termination of this Settlement Agreement pursuant to and in accordance with the terms hereof. For the avoidance of doubt, none of (a) the exercise of the Fiduciary Out in compliance with this Settlement Agreement, (b) the failure to obtain the Chemicals Lender Consent, so long as the Vanderbilt Entities have complied with their obligations with respect thereto, (c) the failure to obtain the Settlement Approval Order by the Settlement Approval Outside Date, so long as the Debtor has complied with its obligation respect thereto shall not constitute a breach of this Settlement Agreement.

Section 7.15 Governing Law; Submission to Jurisdiction. This Settlement Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any

other jurisdiction. By its execution and delivery of this Settlement Agreement, each of the Parties hereto irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Settlement Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, to the extent possible, shall be brought in the Bankruptcy Court and, by execution and delivery of this Settlement Agreement, each of the Parties hereto irrevocably accepts and submits itself to the exclusive jurisdiction of the Bankruptcy Court with respect to any such action, suit or proceeding, agrees that it shall bring any action, suit or proceeding relating to this Settlement Agreement in the Bankruptcy Court, and consents to the entry of final orders and judgments in any such action, suit, or proceeding by the Bankruptcy Court.

Section 7.16 WAIVER OF RIGHT TO JURY TRIAL. EACH OF THE PARTIES TO THIS SETTLEMENT AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SETTLEMENT AGREEMENT.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Settlement Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

DEBTOR

VANDERBILT MINERALS, LLC

By: Signed by: Ben Pickering 04049E250F2C4E7...

Name: Ben Pickering

Title: Independent Manager

Execution Version

R.T. VANDERBILT HOLDING COMPANY, INC.

By: DocuSigned by: Randall Johnson 9945EF343A9E44A...
Name: Randall L. Johnson

Title: President

VANDERBILT GLOBAL SERVICES, LLC

By: Signed by: Eli Flores 9B6DF537E0794EC...
Name: Eli Flores

Title: President

VANDERBILT CHEMICALS, LLC

By: Signed by: Chris Nola CAC80DFA3C5541B...
Name: Chris Nola

Title: President

ADVANCED MILLING TECHNOLOGIES, LLC

By: DocuSigned by: Randall Johnson 9945EF343A9E44A...
Name: Randall L. Johnson

Title: Manager

Execution Version

VANDERBILT WORLDWIDE, LTD.

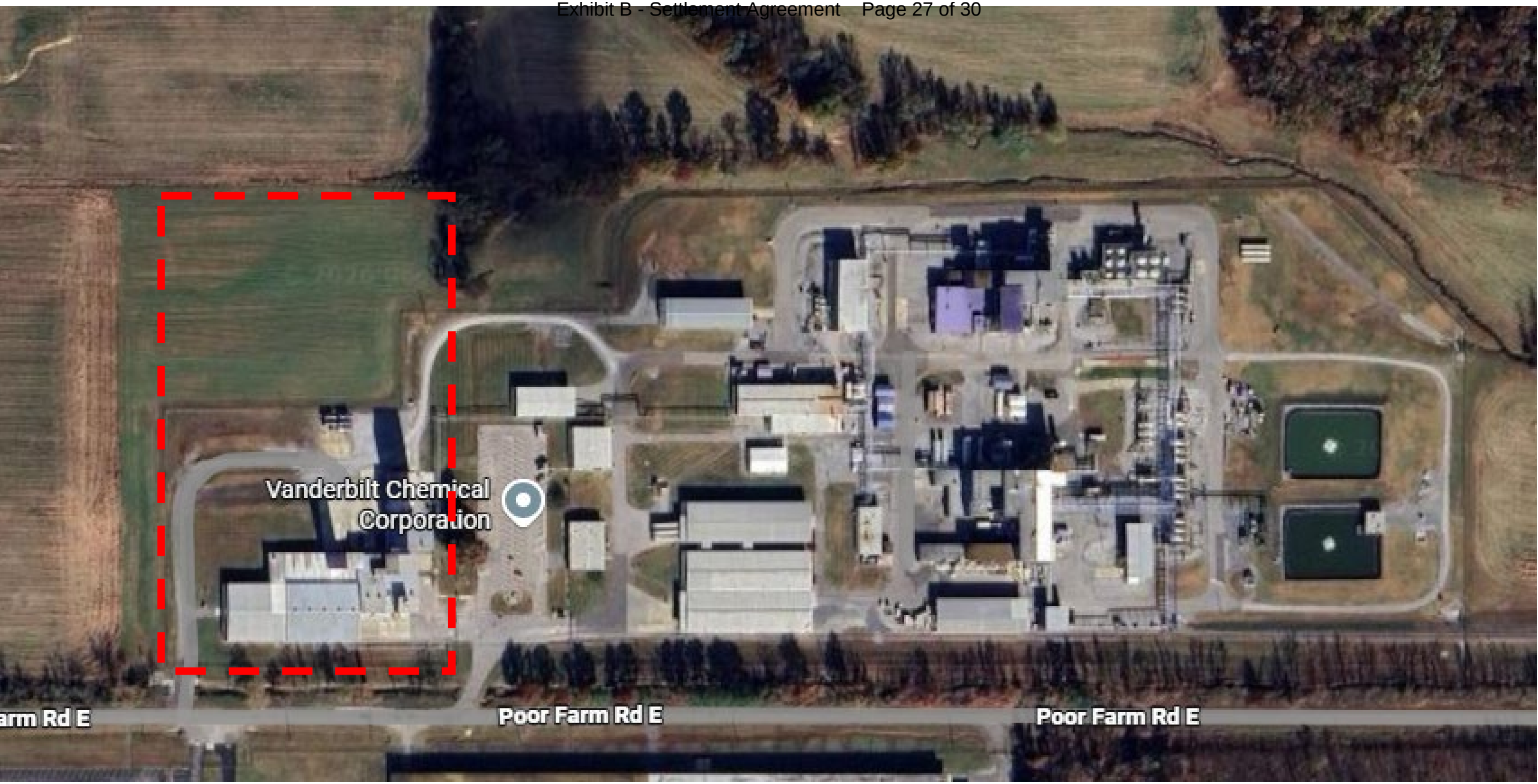
By: Signed by: Douglas Webster 9D1442478FB34E2...

Name: Douglas Webster

Title: Manager

Schedule 1

Veegum Plant Parameters


Vanderbilt Chemical
Corporation
Poor Farm Rd E
Poor Farm Rd E

Schedule 2

Scheduled Equipment

Vanderbilt Minerals, LLC

Detailed Listing of Valued Assets

PRELIMINARY DRAFT - For discussion purposes only

Item Number	Acquisition Date	Acquisition Cost	Description	NBV	Account	Orderly Liquidation Value
1	N/A	N/A	INITIAL PROCESSING MATERIAL HANDLING EQUIPMENT TO INCLUDE, BUT NOT LIMITED TO: TOTE DUMP INFEED; (4) 640-CU FT. CONE-BOTTOM STORAGE BINS, (#1–4); EACH WITH WEIGH FEEDERS AND ERIEZ MAGNETS; (3) 60-CU FT. STORAGE BINS (#5-7), EACH WITH TRANSFER SYSTEM; #1 RAW ESTIMATED 25' BUCKET ELEVATOR CONVEYOR; #1 BLENDING AUGER SCREW TRANSFER CONVEYOR; SCHENCK ADDITIVE FEEDER STATION; PAUL C. ABBE BALL MILL; SHARPLES SCREW CENTRIFUGE; MAIN CONTROLS; ETC.		MACHINERY & EQUIPMENT	33,000
2	N/A	N/A	AREA 84 - OLD SPRAY DRYER SYSTEM (1997) EQUIPMENT TO INCLUDE, BUT NOT LIMITED TO: GEA NATURAL-GAS-FIRED SPRAY DRYER WITH DRYING CHAMBER; GAS BURNER; STATIC FLUID BED HEATER; INLET AND EXHAUST FANS; PROCESS BLOWERS; FEED TANKS AND PUMPS; ATOMIZER; CYCLONES; BAGHOUSE; POWDER CONVEYING AND DISCHARGE EQUIPMENT; FLUID BED COOLER/DRYER; AIRLOCKS; CONTROL SYSTEM; ETC.		MACHINERY & EQUIPMENT	NO VALUE ASSIGNED
3	N/A	N/A	AREA 85 - NEW SPRAY DRYER SYSTEM (2018) - EQUIPMENT TO INCLUDE, BUT NOT LIMITED TO: GEA NATURAL-GAS-FIRED SPRAY DRYER MODEL 1177686-0001, S/N 0001, (2018); MAX LOAD 750-KG, NET MASS 92-KG; WITH DRYING CHAMBER; GAS BURNER; STATIC FLUID BED HEATER; INLET AND EXHAUST FANS; PROCESS BLOWERS; FEED TANKS AND PUMPS; ATOMIZER; CYCLONES; BAGHOUSE; NOL-TEC POWDER BIN COLLECTOR; POWDER CONVEYING AND DISCHARGE EQUIPMENT; FLUID BED COOLER/DRYER; AIRLOCKS; CONTROL SYSTEM; ETC.		MACHINERY & EQUIPMENT	NO VALUE ASSIGNED
4	N/A	N/A	GEL MANUFACTURING - WET PROCESSING AND GEL PREPARATION SYSTEMS TO INCLUDE, BUT NOT LIMITED TO: (2) SWECO VIBRATORY MILLS; FIBERGLASS GEL TANKS (#1-3); FILTRATION SYSTEM; CONTROL SYSTEM; ETC.		MACHINERY & EQUIPMENT	15,000
5	N/A	N/A	PACKAGING SYSTEM - PRIMER TECH PACKAGING SYSTEM EQUIPMENT TO INCLUDE, BUT NOT LIMITED TO: WEIGH HOPPER/CONVEYOR; INDUCTION SEALER; TRANSFER CONVEYORS; BAG FLATTENER; METAL DETECTOR; CHECK WEIGHER; PICK-AND-PLACE ROBOT; AUTOMATIC MAGAZINE PALLETIZER; WULFTEC WRAPPER; CONTROL SYSTEM; ETC.		MACHINERY & EQUIPMENT	120,000
6	5/15/2017	41,523	INGERSOLL RAND AIR COMPRESSOR MODEL R901-A-110 125HP, SN V3108U17053, (2017)	6,228	MACHINERY & EQUIPMENT	20,000
7	N/A	N/A	INGERSOLL RAND AIR COMPRESSOR MODEL R110I-A125, S/N V3466U18114, (2018)		MACHINERY & EQUIPMENT	17,000
8	N/A	N/A	INGERSOLL RAND AIR COMPRESSOR MODEL A125, S/N CBV787846		MACHINERY & EQUIPMENT	3,500
9	1/1/1999	636	COMPUTER EQUIPMENT	0	COMPUTER EQUIPMENT	NO VALUE ASSIGNED
10	1/1/2012	2,773	COMPUTER EQUIPMENT	0	COMPUTER EQUIPMENT	NO VALUE ASSIGNED
11	1/1/1990	29,546	ROTOVAK ROTOR REPLACE.	0	MACHINERY & EQUIPMENT	4,500
12	1/1/1979	607	FURNTITURE & FIXTURES (VEEGUM ADDITIONS)	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
13	1/1/1979	188	FILE CABINET-VEEGUM	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED

Vanderbilt Minerals, LLC

Detailed Listing of Valued Assets

Item Number	Acquisition Date	Acquisition Cost	Description	NBV	Account	Orderly Liquidation Value
14	1/1/1980	6,246	LAB FURNITURE	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
15	1/1/1980	1,299	DESK CHAIRS ETC.	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
16	1/1/1997	1,022	2 LOCKERS-LUNCHROOM-BLDG.4-MURRAY	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
17	1/1/2002	2,151	CABINETS & COUNTER TOP	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
18	1/1/2004	275	CHAIR	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
19	1/1/2005	197	BOOKCASE	0	FURNITURE & FIXTURES	NO VALUE ASSIGNED
20	12/31/2023	9,092	AREA 84 PLC UPGRADE-OFFICE FURNITURE-MURRAY	7,236	FURNITURE & FIXTURES	NO VALUE ASSIGNED
21	1/1/1992	11,279	INSECT LIGHTS	0	MACHINERY & EQUIPMENT	1,500
22	1/1/1992	7,322	AUTO. PH CONTROLLER	0	MACHINERY & EQUIPMENT	720
23	1/1/1998	1,059	METTLER TOLEDO PORTABLE PH METER	0	MACHINERY & EQUIPMENT	100
24	1/1/1997	3,929	THERMO SCIENTIFIC CONVECTION OVEN	0	MACHINERY & EQUIPMENT	500
25	9/1/2022	9,009	YALE VERACITOR FORKLIFT(2)-MURRAY; MODEL GLC050VXNDAF085, S/N C910V07232R	5,856	MACHINERY & EQUIPMENT	5,000
26	3/31/2024	37,554	YALE MODEL GLC050LX2 FORKLIFT-MURRAY-CAPLEASE; MODEL GLC050LX2NEAE087, S/N B967V04700Y	30,825	MACHINERY & EQUIPMENT	21,000
27	7/31/2023	5,565	1 YALE VERACITOR TIRE FORKLIFT-MURRAY-10/15/2015; MODEL GLC050VXNURE083, S/N A910V12673F	0	MACHINERY & EQUIPMENT	3,500
28	N/A	N/A	EZGO GOLF CART, 2-SEAT, ELECTRIC		MACHINERY & EQUIPMENT	1,300
29	7/15/2020	14,179	HP DESIGN JET PRINTER FOR SPRAY DRYER	0	MACHINERY & EQUIPMENT	4,200
30	3/31/2023	18,920	9750 INKJET PRINTER FOR A86 PACKAGING-VEEGUM-KY	14,190	MACHINERY & EQUIPMENT	3,300
31	1/1/1989	77,160	DURANT AUTOMATED DRUMMING SYSTEM WITH HY-AC III CONTROLLER; POWER ROLLER CONVEYOR; ETC.	0	MACHINERY & EQUIPMENT	8,300
32	1/1/1998	7,978	STRETCHWRAP MACHINE	0	MACHINERY & EQUIPMENT	550
33	1/4/2017	7,337	LANTECH Q300 USED STRETCH WRAPPER	0	MACHINERY & EQUIPMENT	3,500
34	9/15/2020	16,182	VEEGUM FACTORY TALK ASSET MANAGER-MURRAY	0	COMPUTER SOFTWARE	NO VALUE ASSIGNED
35	12/31/2023	4,699	AREA 84 PLC UPGRADE-SOFTWARE-MURRAY	2,780	COMPUTER SOFTWARE	NO VALUE ASSIGNED
36	N/A	400,000	(5) ICCNW 11,639-GALLON STAINLESS STEEL TANKS		CONSTRUCTION IN PROGRESS	260,000
37	N/A	14,900	(1) 750-GALLON STAINLESS STEEL TANK WITH WEIGH SCALE; STAND MOUNTED		CONSTRUCTION IN PROGRESS	9,700
					Total Personal Property OLV	**536,170**