Docket #0544 Date Filed: 05/06/2026

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

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

NOTICE OF WAIVER OF CONDITION PRECEDENT FOR EFFECTIVENESS OF GLOBAL SETTLEMENT

1. On February 16, 2026, the Debtor, at the direction of Ben Pickering, in his capacity as independent manager ("Independent Manager") and sole member of the independent special committee filed the *Motion of the Debtor at the Sole Direction of the 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 Holdings Co., Inc. and Certain of Its Subsidiaries; and (II) Granting Related Relief* [Docket No. 22] (the "Settlement Motion").

2. A hearing on the Settlement Motion was held on April 16-17, 2026, and, on April 28, 2026, the Court entered the *Order (I) Authorizing and Approving the Global Settlement Between the Debtors and Vanderbilt Holding Co., Inc. and Certain of Its Subsidiaries; and (II) Granting Related Relief* [Docket No. 493] (the "Settlement Order").

3. Following entry of the Settlement Order and as the result of discussions between the Independent Manager and the Vanderbilt Settlement Parties,[2] the Vanderbilt Settlement Parties

[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 herein and not otherwise defined have the meanings given to them in **Exhibit A** attached hereto.

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have consented to waiver of the Final Order Condition as a condition precedent to the effectiveness of the Settlement Agreement, subject to the terms and conditions set forth in the letter agreement attached as **Exhibit A** hereto.

Dated: May 6, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Counsel to the Independent Manager

EXHIBIT A

Letter Agreement Waiving Condition Precedent for Effectiveness of Global Settlement

R.T. Vanderbilt Holding Company, Inc.
INDUSTRIAL MINERALS AND CHEMICALS
30 WINFIELD STREET, P.O. BOX 5150, NORWALK, CONNECTICUT 06856-5150 • (203) 295-2141
Fax (203) 852-1151 • Internet Address: www.rtvanderbiltholding.com

May 5, 2026

Ben Pickering
Independent Manager and Sole Member of the
Independent Special Committee of
Vanderbilt Minerals, LLC

VIA EMAIL
c/o Cindi M. Giglio and Dan Barnowski
Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York, NY 10020-1605
cgiglio@katten.com
dan.barnowski@katten.com

Re: Waiver of Condition Precedent to Effectiveness of Settlement Agreement

Mr. Pickering:

Reference is made to that certain *Settlement and Release Agreement*, dated as of February 15, 2026 (as amended or modified as of the date hereof, including by this letter agreement, the "***Settlement Agreement***").[1] On April 27, 2026, the United States Bankruptcy Court for the Northern District of New York (the "***Bankruptcy Court***") issued the *Memorandum Decision on Motion to Approve Global Settlement* [Docket No. 491] (the "***Settlement Approval Opinion***"). On April 28, 2026, the Bankruptcy Court entered the *Order (I) Authorizing and Approving the Global Settlement Between the Debtor and R.T. Vamderbilt Holding Co., Inc. and Certain of its Subsidiaries; and (II) Granting Related Relief* [Docket No. 493] (the "***Settlement Approval Order***"). On April 29, 2026, the Official Committee of Unsecured Creditors filed a notice of appeal of the Settlement Approval Order [Docket No. 502] (the "***Settlement Appeal***"). In light of the Settlement Appeal, the Parties have agreed to the waiver set forth in this letter agreement (this "***Letter Agreement***") in accordance with section 7.3 of the Settlement Agreement.

The Debtor has requested that the Vanderbilt Settlement Parties agree to waive the condition that the Settlement Approval Order be a final and non-appealable order (the "***Final Order Condition***") before consummating various transactions set forth in the Settlement Agreement. The Vanderbilt Settlement Parties have agreed to waive the Final Order Condition subject to the terms and conditions of this Letter Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter contained, and intending to be legally bound, the Parties hereby agree as follows:

[1] Capitalized terms used herein and not otherwise defined have the meanings given to them in the Settlement Agreement.

1. CONSENT TO WAIVER OF THE FINAL ORDER CONDITION.

(a) Consent. The Debtor hereby expressly acknowledges and agrees that, before giving effect to the consent set forth in this Letter Agreement, the Parties have various obligations under the Settlement Agreement, including under sections 2.2, 2.3, 3.2 and 3.3 of the Settlement Agreement, that cannot be consummated absent satisfaction of the Final Order Condition. At the request of the Debtor, the Vanderbilt Settlement Parties hereby agree to waive the Final Order Condition effective as of the date that all of the conditions set forth in Section 1(b) below have been satisfied (the "***Consent Effective Date***") and subject to the Debtor's continued compliance with the terms of the Settlement Agreement, as modified by this Letter Agreement.

(b) Conditions to the Consent. For the Consent Effective Date to occur, the Vanderbilt Settlement Parties shall have received on or before May 15, 2026:

(i) a counter-signed copy of this Letter Agreement from the Debtor that will formally evidence the Debtor's waiver of the Final Order Condition and acknowledge and agree to the terms and conditions under which the Vanderbilt Settlement Parties are willing to waive the Final Order Condition;

(ii) a true and complete copy of the order of the Bankruptcy Court (the "***Sale Order***") approving the sale of all of the assets contemplated to be sold to the Stalking Horse Bidder for at least the purchase price contemplated under the Stalking Horse Agreement or higher to the Successful Bidder selected after the conclusion of the Auction, which Sale Order shall overrule in their entirety the objections set forth in the *Objection of the Official Committee of Unsecured Creditors to Motion of the Debtor and Debtor in Possession for Entry of Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtor's Assets, (B) Authorizing the Debtor to Enter Into the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases and (C) Granting Related Relief* [Docket No. 488] and any similar objections filed by any other party in interest;[2]

(iii) a true and complete copy of a written and fully executed agreement between the Debtor and the Successful Bidder that such bidder has agreed to close and consummate the Sale on or before June 23, 2026 notwithstanding the Settlement Appeal or any appeal of the Sale Order;

[2] Capitalized terms used in this section have the meanings given to them in the *Order (I) Approving Bidding Procedures for the sale of Substantially All of the Debtor's Assets, (II) Authorizing the Debtor to Enter Inot the Stalking Horse Agreement and to Provide Bidding Protections Thereunder, (III) Scheduling a Auction and Approving the Form and Manner of Notice Thereof, (IV) Approving Assumption and Assignment Procedures, (V) Scheduling a Hearing and Approving the Form and Manner of Notice Thereof and (V) Granting Related Relief* [Docket No. 244].

(iv) evidence satisfactory to the Vanderbilt Settlement Parties in their sole and absolute discretion that no orders or relief have been entered or granted by the Bankruptcy Court or any other court that result in a Settlement Modification; and

(v) an executed amendment to the Chemicals Lender Consent whereby the Chemicals Lender consents to the terms and conditions of this Letter Agreement.

2. CONDITIONS TO THE EFFECTIVENESS OF THIS LETTER AGREEMENT. The effectiveness of this Letter Agreement is subject to the receipt by the Vanderbilt Settlement Parties of a counterpart of this Letter Agreement, duly executed and delivered by the Debtor.

3. CONFORMING CHANGES TO THE SETTLEMENT AGREEMENT. In light of the waiver of the Final Order Condition, the Parties expressly acknowledge and agree that the following clarifications of the Settlement Agreement are required:

(a) under Section 3.1(g) of the Settlement Agreement, the Debtor, through Mr. Pickering and his counsel at Katten Muchin Rosenman LLP, shall take all actions required to obtain the Settlement Appeal Resolution by the Settlement Appeal Resolution Outside Date;

(b) Holdings' rights under Sections 4.1(h) and (i) of the Settlement Agreement shall apply if a Settlement Modification occurs;

(c) under Section 7.13(c) of the Settlement Agreement, the Chemicals Lender Consent must be obtained no later than May 15, 2026, and the reference to the "Settlement Approval Outside Date" shall be replaced with "Settlement Appeal Resolution Outside Date."

(d) the "fiduciary out" in Section 7.13(d) of the Settlement Agreement will be deemed to have expired on the Sale Closing Date.

(e) for the avoidance of doubt, any Settlement Modification after the execution of this Letter Agreement shall be treated as a breach of the Settlement Agreement by the Debtor. All rights and remedies of the Vanderbilt Settlement Parties at equity or at law as a result of such breach, including those set forth in the Settlement Agreement, are expressly reserved and preserved.

4. DEFINED TERMS. As used herein, the following terms shall have the meanings set forth below:

"***Settlement Appeal Resolution***" means the denial, dismissal or other resolution of the Settlement Appeal in a manner that does not alter, amend or otherwise impact or modify the terms and conditions of the Settlement Agreement and is otherwise fully and finally resolved by affirmance or, if that is not the case, in a manner acceptable to the Vanderbilt Settlement Parties in their sole and absolute discretion and results in the Settlement Approval Order becoming a final order, that has not been modified, reversed, vacated, or stayed and as to which the time to appeal has expired and no appeal is then pending.

"***Settlement Appeal Resolution Date***" shall mean the date on which the Settlement Appeal Resolution occurs.

"***Settlement Appeal Resolution Outside Date***" shall mean July 1, 2026, or such later date as the Vanderbilt Settlement Parties may agree in writing in their sole and absolute discretion.

"***Settlement Modification***" shall mean any change, alteration, amendment, limitation, modification, reversal, vacation or stay of the Settlement Agreement, the Settlement Approval Order and/or the Settlement Approval Opinion or change or limitation to any rights, remedies and arguments the Vanderbilt Settlement Parties have or may have under the Settlement Agreement, the Settlement Approval Order and/or the Settlement Approval Opinion, including with regard to the mootness of the Settlement Appeal, in each case that is made or occurs without the express written consent of the Vanderbilt Settlement Parties.

5. MISCELLANEOUS.

(a) Effect of this Letter Agreement. Except as set forth expressly herein, all terms of the Settlement Agreement shall be and remain in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the Parties. This Letter Agreement sets forth the entire understanding of the Parties hereto with respect to the matters set forth herein, and shall supersede any prior negotiations or agreements, whether written or oral, with respect thereto. The execution, delivery and effectiveness of this Letter Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Vanderbilt Settlement Parties under the Settlement Agreement, nor constitute a waiver of any provision of the Settlement Agreement except as expressly set forth herein). This Letter Agreement shall be binding on any chapter 11 trustee, chapter 7 trustee, liquidating trustee, or other estate representative appointed to succeed to the Debtor.

(b) No Admissions; No Waivers of Privilege. Nothing in this Letter Agreement, or in any negotiations, discussions, correspondence, or other materials of any kind relating to this Letter Agreement or relating to the negotiation of this Letter Agreement, shall be construed as an admission by any Party with respect to any matter or any factual or legal issue of any kind. To the extent a Settlement Modification occurs, 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 Letter 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 Letter 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.

(d) Settlement Agreement Provisions. To the extent not expressly modified by the terms of this Letter Agreement, the terms of the Settlement Agreement continue to apply and shall be deemed to be incorporated herein by reference *mutatis mutandis*.

(e) Counterparts. This Letter Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same Letter Agreement. Execution of any such counterpart may be by means of (i) an electronic

signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Any party delivering an executed counterpart of this Letter Agreement by faxed, scanned or photocopied manual signature shall also deliver an original manually executed counterpart, but the failure to deliver an original manually executed counterpart shall not affect the validity, enforceability and binding effect of this Letter Agreement.

[Signature Page Follows]

Signed by:

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
9B0DF837E079EC...
Name: Eli Flores
Title: President

VANDERBILT CHEMICALS, LLC

By: Signed by: Chris Nola
CAC80DFA3C8541B...
Name: Chris Nola
Title: President

ADVANCED MILLING TECHNOLOGIES, LLC

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

VANDERBILT WORLDWIDE, LTD.

By: Signed by: Douglas Webster
9D1442478FB34E2...
Name: Douglas Webster
Title: Manager

Acknowledged and Agreed:

DEBTOR
VANDERBILT MINERALS, LLC

Signed by:
Ben Pickering
84849E250F2C4F7...

Name: Ben Pickering
Title: Independent Manager