Docket #1040 Date Filed: 10/16/2026

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.	

NOTICE OF FILING OF AMENDED PLAN SUPPLEMENT FOR CHAPTER 11 PLAN OF LIQUIDATION OF VANDERBILT MINERALS, LLC

PLEASE TAKE NOTICE that, on September 30, 2026, the above-captioned debtor and debtor-in-possession (the "**Debtor**") filed the *Notice of Filing of Plan Supplement for Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan Supplement**") [Docket No. 996] for the *Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* [Docket No. 962] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "**Plan**") with the United States Bankruptcy Court for the Northern District of New York (the "**Bankruptcy Court**").

PLEASE TAKE FURTHER NOTICE that, in accordance with the Plan, the Debtor hereby files a further revised Plan Supplement, which replaces and supersedes all prior-filed versions of the Plan Supplement. Capitalized terms used but not defined herein have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement includes ten (10) exhibits (as may be amended, modified, or supplemented from time to time), and are included in the Plan Supplement as follows:

Exhibit 1	Schedule of Assumed and Assigned Contracts
Exhibit 2	Settling Insurance Companies
Exhibit 3	Schedule of Retained Causes of Action
Exhibit 4	List of Officers and Managers of the Liquidating Debtor
Exhibit 5	Initial Members of the Trust Advisory Committee
Exhibit 6	Identity of the Initial Liquidating Trustee
Exhibit 7	VLT Documents
Exhibit 8	Liquidation Analysis

[1] The Debtor is Syracuse Minerals, LLC (f/k/a Vanderbilt Minerals, LLC) (EIN 13-1432885). The Debtor's mailing address for purposes of this Chapter 11 Case is 33 Winfield Street, Norwalk, Connecticut 06855.

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Exhibit 9	Location of Certain Data Transfer Documents
Exhibit 10	Amended and Restated Organizational Documents of the Liquidating Debtor

PLEASE TAKE FURTHER NOTICE that the Debtor hereby files a redline comparison of Exhibit 4 marked against the version filed on September 30, 2026, as **Annex 1**.

PLEASE TAKE FURTHER NOTICE that the Debtor hereby files a redline comparison of Exhibit 6 marked against the version filed on September 30, 2026, as **Annex 2**.

PLEASE TAKE FURTHER NOTICE that the Debtor hereby files a redline comparison of Exhibit 8 marked against the version filed on September 30, 2026, as **Annex 3**.

PLEASE TAKE FURTHER NOTICE that the Debtor hereby files a redline comparison of Exhibit 10 marked against the version filed on September 30, 2026, as **Annex 4**.

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations in accordance with the terms of the Plan and the final versions may contain material differences from the versions filed herewith. The Debtor reserves all rights to amend, modify, or supplement the Plan Supplement and any of the documents contained therein in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtor will file a redline version with the Bankruptcy Court prior to the hearing on confirmation of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, **these documents have not yet been approved by the Bankruptcy Court**. If the Plan is confirmed, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement will be served only on those parties that have requested notice in the Chapter 11 Case pursuant to Bankruptcy Rule 2002 and any party in interest who requests in writing a copy from counsel for the Debtor.

PLEASE TAKE FURTHER NOTICE that the copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Case, may be obtained free of charge by visiting the Debtor's restructuring website at: https://www.veritaglobal.net/vanderbilt. You may also obtain copies of any documents filed in the Chapter 11 Case for a fee via PACER at: http://www.deb.uscourts.gov.

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Dated: October 16, 2026
Syracuse, New York

Respectfully submitted,

/s/ Charles J. Sullivan

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Counsel for the Debtor and Debtor in Possession

Exhibit 1

Schedule of Assumed and Assigned Contracts[2]

None.

[2] The list contained in this Exhibit 1 remains subject to continuing revisions in accordance with the terms of the Plan and the final list of Assumed and Assigned Contracts to be assumed by the Debtor may contain material differences from the list filed herewith. The Debtor reserves all rights to amend, modify, or supplement such list in accordance with the terms of the Plan.

The inclusion of an Executory Contract or Unexpired Lease on the list contained in this Exhibit 1 does not constitute an admission by the Debtor or any other party in interest that such contract or unexpired Lease is an executory contract or an unexpired lease within the meaning of section 365 of the Bankruptcy Code and the Debtor reserves all rights with respect thereto.

Exhibit 2

Settling Insurance Companies

None.

Exhibit 3

Retained Causes of Action

Pursuant to the Plan, on the Effective Date, the Retained Causes of Action shall vest in the Liquidating Debtor and the Liquidation Trust. Such Retained Causes of Action include all of the Causes of Action (including claims, defenses, counter-claims, and other rights) of the Debtor; *provided, however*, that the Debtor, the Liquidating Debtor, or the Liquidation Trust shall not retain (whether on their own behalf or on behalf of the Estate) any Causes of Action (i) against any Released Party that is released pursuant to Section 10.6 of the Plan, or (ii) transferred to the Buyer pursuant to the Sale Order and the Asset Purchase Agreement; *provided, further*, that except as provided in Section 10.6 of the Plan, all Causes of Action of the Debtor and the Estate existing immediately prior to the Effective Date shall be retained by the Liquidation Trust, whether or not any particular Cause of Action is specifically identified herein. For the avoidance of doubt, Retained Causes of Action shall also include any Causes of Action that are restored to the Debtor or the Estate if the Global Settlement Order is overturned or vacated. In the event of a conflict between the terms or provisions of this Exhibit 3 to the Plan Supplement and the Plan, the terms of the Plan shall control.

No Person or Entity may rely on the absence of a specific reference in the Plan, this Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Liquidation Trust will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or a Final Order, the Liquidation Trust expressly reserves all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation.

Retained Causes of Action include:

- any and all audits involving the Debtor;
- any and all claims or Causes of Action of the Debtor relating to any settlement agreements (or similar documents) involving the Debtor;
- any and all claims and Causes of Action of the Debtor against or related to all Entities that assert or may assert that the Debtor owes money to them;
- claims and Causes of Action of the Debtor related to the Debtor's right of setoff and/or recoupment;
- any and all claims and Causes of Action arising from or related to the Insurance Rights or based in whole or in part upon any Insurance Policies and/or CIP Agreements to which the Debtor or the Liquidating Debtor is a party or pursuant to which the Debtor, the Liquidating Debtor, or the Liquidating Trustee is a party or pursuant to which the Debtor, the Liquidating Debtor, or the Liquidating Trustee

has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, the Plan Supplement, or any amendments thereto, including without limitation, Causes of Action related to or against insurance carriers, reinsurance carriers, insurance brokers, underwriters, or occurrence carriers, or involving indemnity, contribution, reimbursement, or any other matters. Without limiting the foregoing, a non-exhaustive list of the Debtor's and the Liquidating Debtor's Insurance Policies is attached as Exhibit C to the Disclosure Statement.

- claims and Causes of Action of the Debtor based, in whole or in part, upon any and all contracts and leases to which the Debtor has or had any rights except to the extent that such contracts are assumed under the Plan; and

- claims and Causes of Action of the Debtor with respect to any litigations to which the Debtor is or may become a party.

Exhibit 4

Officers and Managers of the Liquidating Debtor

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtor hereby discloses that the below individual has been identified to serve as an officer and manager of the Liquidating Debtor, as of the Effective Date. The Debtor may file additional plan supplement(s) disclosing (a) the identity of additional officers and managers, if any, and/or (b) any new information required to be disclosed under section 1129(a)(5), if any.[1]

On the Effective Date, the officers and managers of the Liquidating Debtor shall consist of:

Officers

- President, Treasurer, and Secretary – Kirk Watson.

Manager

1. Kirk Watson.

2. The remaining manager(s), if any, shall be appointed in accordance with the Liquidating Debtor's amended organizational documents.

Kirk Watson, in his capacity as Liquidating Trustee, will be compensated as set forth in the Trust Agreement.

[1] For the avoidance of doubt, consistent with the requirements of section 1129(a)(5) of the Bankruptcy Code, the Debtor is disclosing the *known* officers and managers of the Liquidating Debtor and other information that is known as of the date hereof. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtor will disclose at or prior to the Confirmation Hearing any new information that the Debtor becomes aware of that is required to be disclosed under section 1129(a)(5) of the Bankruptcy Code.

Exhibit 5

Initial Members of the Trust Advisory Committee

The following entities shall serve as the initial members of the Trust Advisory Committee

- Perry Weitz (Weitz & Luxenberg P.C.)
- Lauren Williams (SWMW Law)
- Ethan J. Early (Early, Lucarelli, Sweeney & Meisenkothen, LLC)
- Marcus E. Raichle Jr. (Maune Raichle Hartley French & Mudd, LLC)
- Beth Gori-Gregory (The Gori Law Firm)
- Thomas W. Bevan (Bevan & Associates LPA, Inc.)
- Joseph W. Belluck (Belluck Law, LLP)
- Lisa Nathanson Busch (Simmons Hanly Conroy LLP)

Exhibit 6

Identity of the Initial Liquidating Trustee

The following shall serve as the initial Liquidating Trustee.

- Kirk Watson

Exhibit 7

VLT Documents

Trust Agreement

VANDERBILT LIQUIDATION TRUST AGREEMENT

This Vanderbilt Liquidation Trust Agreement (this "**Trust Agreement**") is entered into as of _____, 2026 pursuant to the *Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* dated September 15, 2026, as the same may be modified or amended (the "**Plan**"), by and among Syracuse Minerals, LLC (f/k/a Vanderbilt Minerals, LLC), (the "**Debtor**"), the Official Committee of Unsecured Creditors (the "**UCC**"), _____, as the liquidating trustee (the "**Liquidating Trustee**"), _____as the Delaware trustee (the "**Delaware Trustee**"), and the members of the Trust Advisory Committee identified on the signature pages hereof (the "**TAC**").

WHEREAS, on February 16, 2026, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of New York (the "**Bankruptcy Court**");

WHEREAS, on _____, 2026, the Bankruptcy Court entered a confirmation order (the "**Confirmation Order**") approving the Plan;

WHEREAS, the Plan provides for the creation of the Vanderbilt Liquidation Trust to hold, manage, liquidate, and distribute certain assets to be received directly or by assignment from the Debtor; and

WHEREAS, the Liquidating Trustee shall also serve in the capacity of "**Wind-Down Officer**" of the Debtor in accordance with the terms of the Plan, the Confirmation Order, and the terms set forth in **Exhibit A**.

NOW THEREFORE, it is hereby agreed as follows:

ARTICLE I

GENERAL

1.1. Definitions. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to them by the Plan or the Vanderbilt Liquidation Trust Distribution Procedures (the "**Trust Distribution Procedures**"), which are attached hereto as **Exhibit C**, and such definitions are incorporated herein by reference. All capitalized terms not defined herein or in the Plan, but defined in the Bankruptcy Code or Bankruptcy Rules shall have the meanings ascribed to them by the Bankruptcy Code and Bankruptcy Rules, and such definitions are incorporated herein by reference.

1.2. Preamble. The statements and provisions of the foregoing recitals are, by this reference, incorporated into and made a part of this Trust Agreement.

1.3. Jurisdiction. The Bankruptcy Court shall have continuing jurisdiction over the Trust; provided, however, that the courts of the State of Delaware, including any federal court located therein, shall also have jurisdiction over the Trust.

ARTICLE II

AGREEMENT OF TRUST

2.1. Creation and Name. There is hereby created a trust which shall be known as the Vanderbilt Liquidation Trust (the "**Trust**"), which is the trust contemplated by the Plan. It is the intention of the parties hereto that the trust created hereby constitute a statutory trust under the Delaware Statutory Trust Act, Chapter 38 of title 12 of the Delaware Code, 12 Del. C. § 3801 *et seq.* (the "**Act**") and that this document constitute the governing instrument of the Trust. The Liquidating Trustee and the Delaware Trustee are hereby authorized and directed to execute and file a Certificate of Trust with the Delaware Secretary of State in the form attached hereto as **Exhibit B**. The Confirmation Order, the Plan, and this Trust Agreement, including all Exhibits hereto (which include the Trust Distribution Procedures) (collectively, the "**Trust Documents**"), constitute the governing instruments of the Trust.

2.2. Purpose and Transfer of Assets. The Trust is established for the purposes described in the Plan in accordance with Treasury Regulations Section 301.7701-4(d), including to allow the Liquidating Trustee to carry out the Authorized Acts. The Trust shall retain all rights to commence and pursue all Retained Causes of Action and to pursue all Insurance Rights. The Trust shall have no objective to continue or engage in the conduct of a trade or business.

The Trust shall, in accordance with the provisions of the Trust Documents, (i) hold and make Distributions from the Priority Reserve, the Professional Fee Reserve, the General Convenience Claim Recovery Fund, the GUC Recovery Fund, and the TC Recovery Fund, and pay VLT Operating Expenses from the VLT Operating Reserve, (ii) liquidate the VLT Assets, including the Retained Causes of Action, (iii) recover Insurance Proceeds, and (iv) administer Claims. The Trust shall be administered and implemented by the Liquidating Trustee subject to the consent and consultation rights of the TAC as provided herein and in the Trust Distribution Procedures. To facilitate any settlement of Insurance Rights or Retained Causes of Action, the Liquidating Trustee may request that the Bankruptcy Court approve such settlements under sections 363(b), (f), and (m) of the Bankruptcy Code and enter injunctive relief pursuant to section 105 of the Bankruptcy Code.

Pursuant to the provisions of the Plan, the Debtor hereby transfers to the Trust the VLT Assets, including the Retained Causes of Action and the Insurance Rights; provided, however, that to the extent certain VLT Assets cannot be transferred to, vested in, and assumed by the Trust on the date hereof or otherwise are not available to be so transferred until after such date, such VLT Assets shall be automatically, and without further act or deed by any Person or Entity, transferred to, vested in, and assumed by the Trust as soon as reasonably practicable after such date. No VLT Asset shall be used for any purpose other than as contemplated by, and in accordance with, the Trust Documents. Except for the Insurance Rights Transfer, which is subject to Section 5.3(iv) of the Plan, the transfer of the VLT Assets to the Trust is free and clear of all Claims, Interests, Liens, other encumbrances, and liabilities of any kind.

2.3. Acceptance of Assets and Assumption of Liabilities. In furtherance of the purposes of the Trust, the Trust hereby expressly accepts the transfer, issuance, and assignment, as applicable, to the Trust of the VLT Assets, including the Retained Causes of Action and the

Insurance Rights, at the time and in the manner contemplated by the Plan, in accordance with the terms of this Trust Agreement. The Trust shall succeed to all of the Debtor's rights, title and interest, including all legal privileges, in the VLT Assets and neither the Debtor nor any other Person or Entity transferring VLT Assets to the Trust will have any further equitable or legal interest in, or with respect to, the VLT Assets or the Trust.

In furtherance of the purposes of the Trust, and subject to the provisions of this Trust Agreement and the Trust Distribution Procedures, the Trust (a) assumes all responsibility and liability for all (1) Professional Fee Claims, (2) Administrative Expense Claims, Secured Claims, and Other Priority Claims, (3) General Convenience Claims, (4) General Unsecured Claims, (5) Talc Claims, and (6) VLT Operating Expenses, and (b) undertakes to administer and pay the foregoing with funds designated to (1) the Professional Fee Reserve, (2) the Priority Reserve, (3) the General Convenience Claim Recovery Fund, (4) the GUC Recovery Fund, (5) the TC Recovery Fund, and (6) the VLT Operating Reserve, respectively. In addition, the Trust, as of the Effective Date, assumes sole and exclusive responsibility and liability for all liabilities of the Liquidating Debtor arising after the Effective Date, and such liabilities shall be liquidated, resolved, or paid by the Trust from the VLT Operating Reserve. The Trust shall have all defenses, cross-claims, offsets, and recoupments regarding Claims or post-Effective Date liabilities that the Debtor or the Liquidating Debtor has, or would have had, under applicable law; provided, however, that no such claims, defenses, or rights may be asserted against the Debtor or the Liquidating Debtor.

2.4. Division of Assets Among Holders of Claims. Holders of Allowed Talc Claims, General Unsecured Claims, and General Convenience Claims against the Debtor will be entitled to receive distributions from the Trust in accordance with and reflecting the terms set forth in the Trust Documents, including, in the case of Talc Claims, the Trust Distribution Procedures.

2.5. Beneficial Owners. To the extent required by the Act, the beneficial owners (within the meaning of the Act) of the Trust shall be deemed to be the holders of Talc Claims, General Unsecured Claims, and General Convenience Claims (the "**Beneficial Owners**"); provided that (i) the holders of Talc Claims, General Unsecured Claims, and General Convenience Claims, as such Beneficial Owners, shall have only such rights with respect to the Trust and its assets as are set forth in the Plan and the Trust Distribution Procedures, and (ii) no greater or other rights, including upon dissolution, liquidation or winding up of the Trust, shall be deemed to apply to the holders of Talc Claims, General Unsecured Claims, and General Convenience Claims in their capacity as Beneficial Owners.

ARTICLE III

POWERS; TRUST ADMINISTRATION

3.1. Powers of and Directions to the Liquidating Trustee.

(a) Except as otherwise provided in this Trust Agreement or the Plan, the Liquidating Trustee shall have the power to take any and all such actions as, in the judgment of the Liquidating Trustee, are necessary or convenient to effectuate the purposes of the Trust, including, without limitation, each power expressly granted in Subsection 3.1(c) hereof or the Plan, any power

reasonably incidental thereto, and any statutory trust power now or hereafter permitted under the laws of the State of Delaware.

(b) Except as provided in the Plan or otherwise specified herein, the Liquidating Trustee need not obtain the order or approval of any court, including the Bankruptcy Court, in the exercise of any power or discretion conferred hereunder, or account to any court, including the Bankruptcy Court, in the absence of a breach of trust; provided that, notwithstanding anything to the contrary herein, the Trust is subject to the continuing jurisdiction of the Bankruptcy Court as required by Treasury Regulations Section 1.468B-1(c)(1).

(c) Without limiting the generality of Subsection 3.1(a) above, and subject to the consultation and consent provisions herein, the Liquidating Trustee shall have the power to:

(i) wind down, dissolve, and liquidate the Liquidating Debtor, its Estate, and the VLT Assets;

(ii) investigate, commence, prosecute, transfer, assign, liquidate, settle, compromise, withdraw, or abandon the Retained Causes of Action and Insurance Rights;

(iii) borrow funds or obtain financing from third parties sufficient to commence, prosecute, and settle the Retained Causes of Action and Insurance Rights and enter into any related loan or security documents;

(iv) administer, process, settle, resolve, liquidate, satisfy, and pay (from the designated funds therefor), as applicable, Claims against the Debtor;

(v) maintain, administer, and make Distributions from the Professional Fee Reserve to satisfy Allowed Professional Fee Claims;

(vi) maintain, administer, and make Distributions from the Priority Reserve to satisfy Allowed (a) Administrative Expense Claims (excluding Professional Fee Claims), (b) Secured Claims, and (c) Priority Claims;

(vii) maintain, administer, and make Distributions from (a) the GUC Recovery Fund with respect to Allowed General Unsecured Claims, (b) the General Convenience Claim Recovery Fund to holders of General Convenience Claims, and (c) the TC Recovery Fund to holders of Allowed Talc Claims, in each case as set forth in the Plan, this Trust Agreement and the Trust Distribution Procedures, as applicable;

(viii) maintain, administer, and make Distributions from the VLT Operating Reserve to satisfy VLT Operating Expenses;

(ix) invest the funds of the Trust as provided in Section 5.2 hereof;

(x) delegate any or all of the discretionary power and authority herein conferred at any time with respect to all or any portion of the Trust estate to any one or more reputable individuals or recognized institutional advisers or investment managers without liability for any

action taken or omission made because of any such delegation, except for such liability as is provided in Section 6.4 hereof;

(xi) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitrative, or other proceedings;

(xii) employ, supervise, and compensate professionals retained by the Trust;

(xiii) [in accordance with Section 6.6 hereof, indemnify (and purchase insurance indemnifying) the Liquidating Trustee, the Delaware Trustee, the TAC and the employees, agents, and representatives of the Trust or the Liquidating Debtor, to the fullest extent that a corporation organized under the laws of the Trust's domicile or the Liquidating Debtor's domicile, as applicable, is from time to time entitled to indemnify its directors, officers, managers, employees, agents and representatives;]

(xiv) make and file tax elections, returns, periodic operating reports, and other documents, as necessary, on behalf of the Trust;

(xv) [amend this Trust Agreement, with the consent of the TAC, except to the extent that such amendment would be inconsistent with the provisions of the Plan, and with the consent of the Delaware Trustee solely to the extent any such amendment adversely affects the rights, duties, protections or obligations of the Delaware Trustee hereunder, and with the consent of the Debtor Representative (as defined in Section 3.4(a)) as and to the extent required by Section 9.3 hereof;]

(xvi) wind up the affairs of the Trust pursuant to Section 9.2 hereof;

(xvii) (a) to the extent permitted under the Sale Order or the Asset Purchase Agreement, access and retain the Debtor's and the Liquidating Debtor's documents, books, and records and (b) considering all factors, make determinations with regard to the use of such documents, books, and records; provided, however, that any such use will be in a manner that reasonably protects against disclosure of personally identifiable information and that complies with all applicable laws and the Plan, and, in the absence of modification, any confidentiality agreements, protective orders, or other similar obligations regarding the use of the Debtor's and the Liquidating Debtor's documents, books, and records;

(xviii) carry out the purposes and obligations of the Trust as set forth in the Trust Documents; and

(xix) take any and all other actions necessary or appropriate to implement or consummate the Plan and operate the Trust.

(d) The Liquidating Trustee shall not have the power to guarantee any debt of other persons.

(e) The Liquidating Trustee shall consult with the TAC (i) on the general implementation and administration of the Trust, (ii) on the general implementation and administration of the Trust Distribution Procedures, (iii) on day-to-day litigation matters related to

the Retained Causes of Action and Insurance Rights (*e.g.*, general trial strategy and proposed motion practice and discovery) with such consultation to be in a reasonable form (*e.g.*, periodic calls or update memoranda) and to provide sufficient time for the TAC to provide meaningful responses to the Liquidating Trustee's proposals, and (iv) on such other matters as may be required under the Trust Documents.

(f) The Liquidating Trustee shall be required to obtain the consent of the TAC, in addition to any other instances elsewhere enumerated in the Trust Documents, in order:

(i) to amend this Trust Agreement in accordance with the terms hereof;

(ii) to amend the Trust Distribution Procedures in accordance with the terms thereof;

(iii) to set the amount of the reserves to be held by the Trust for Talc Claims that have been filed or are expected to be filed but have not yet been resolved and for the projected expenses of the Trust (including VLT Operating Expenses) pursuant to Section 3.2 of the Trust Distribution Procedures;

(iv) to determine the percentage of the liquidated values of Talc Claims to be paid in the initial installment payments and when and in what amounts additional installment payments shall be made pursuant to Section 3.2 of the Trust Distribution Procedures;

(v) to terminate the Trust pursuant to Section 9.2 below;

(vi) to establish and/or to change the Claims Materials, as defined in the Trust Distribution Procedures, to be provided to holders of Talc Claims under Section 5.1 of the Trust Distribution Procedures;

(vii) to change the form of the Claimant acceptance and release to be provided pursuant to Section 6.3 of the Trust Distribution Procedures, *provided, however*, that no such change shall be inconsistent with the terms of the Plan or the Confirmation Order and/or modify in any way the releases and injunctions contained in the Plan or the Confirmation Order.;

(viii) to borrow funds or obtain financing from third parties sufficient to commence, prosecute, and settle the Retained Causes of Action and Insurance Rights and enter into any related loan or security documents;

(ix) to change the compensation of the Liquidating Trustee;

(x) to contract with a claims resolution organization to process the Talc Claims;

(xi) to select professionals to represent the Trust in litigation related to the Insurance Rights or Retained Causes of Action and to enter into fee arrangements with such professionals;

(xii) to take dispositive actions in litigation involving the Insurance Rights or Retained Causes of Action, including the filing of dispositive motions;

(xiii) to approve any release, settlement, assignment, transfer, or abandonment with respect to the Insurance Rights or Retained Causes of Action, including entering into any Insurance Settlement Agreement;

(xiv) to establish and/or change Trust policies with respect to the review and approval of Talc Claims; and

(xv) to disclose any information, document, or other materials to preserve, litigate, resolve, or settle insurance coverage or to comply with an applicable obligation under an insurance policy, indemnity, or settlement agreement pursuant to Section 5.5 of the Trust Distribution Procedures.

(g) The Liquidating Trustee, with the consent of the TAC, shall have the sole and exclusive authority at any time to terminate, or reduce or limit the scope of, the Insurance Entity Injunction (as set forth in the Plan) with respect to any Insurance Company that has not executed an Insurance Settlement Agreement (a "**Non-Settling Insurance Company**") upon express written notice to such Non-Settling Insurance Company. The Liquidating Trustee, with the consent of the TAC, shall have the sole and exclusive authority to create and implement all procedures, terms, and conditions (the "**Insurance Action Procedures**") under which an action may be asserted against a Non-Settling Insurance Company as a result of such termination, reduction, or limitation in scope of the Insurance Entity Injunction. Except as otherwise provided in the Insurance Action Procedures, all proceeds recovered on account of actions asserted against a Non-Settling Insurance Company shall be transferred to the Trust for distribution in accordance with the Trust Documents.

3.2. Administration. The reasonable fees, costs and expenses incurred by the Liquidating Trustee in connection with the performance of the Liquidating Trustee's duties, obligations and rights under the Plan and this Trust Agreement, including without limitation the fees, costs and expenses of professional persons retained by the Trust (including those of the Delaware Trustee and TAC), and other costs incurred by the Trust, shall be paid from the VLT Operating Reserve. The Debtor shall not be liable for any expenses or fees incurred by the Trust as part of its duties under the Plan or this Trust Agreement, including, without limitation, any attorneys' fees or other costs and expenses. The Trust shall maintain reasonable reserves in the VLT Operating Reserve to pay fees, expenses, and costs of the Trust and its professional persons.

3.3. Periodic Distribution; Withholding. The Liquidating Trustee shall make distributions from the Trust to the Disbursing Agent for further distribution to the Grantors (as defined in Section 4.1(d) below) at least annually, to the extent the Liquidating Trustee determines the Trust has sufficient cash available for distribution from all net cash income and all other cash received by the Trust. The Liquidating Trustee is otherwise authorized to make distributions from the Trust to the Disbursing Agent for further distribution to the Grantors at any time following the Effective Date if the Liquidating Trustee determines, upon the exercise of his or her business judgment, after consulting with his or her professionals, that making a distribution is in the best interests of the Grantors and is in accordance with the terms of the Plan; provided, however, that the Liquidating Trustee may, to the extent consistent with applicable tax law as to liquidating trusts (*see, e.g.*, Rev. Proc. 82-58, 1982-2 C.B. 847, as amplified by Rev. Proc. 91-15, 1991-1 C.B. 484 and Rev. Proc. 94-45, 1994-2 C.B. 684), retain such amounts (i) as are reasonably necessary to

meet contingent liabilities, and to maintain the value of the VLT Assets during the term of the Trust, (ii) to pay reasonable administrative expenses including, without limitation, the compensation and the reimbursement of reasonable, actual and necessary costs, fees (including attorneys' fees) and expenses of the Liquidating Trustee in connection with the performance of the Liquidating Trustee's duties in connection with the Plan or this Trust Agreement and any amounts owed to the Liquidating Trustee pursuant to the terms hereof, and (iii) to satisfy all other liabilities incurred or assumed by the Trust (or to which the VLT Assets are otherwise subject) in accordance with the Plan or this Trust Agreement. The Liquidating Trustee, in his or her discretion, may cause the Trust (including by directing the Disbursing Agent) to withhold and/or pay to the appropriate tax authority from any amounts distributable from the Trust pursuant to the Plan to any Person any and all amounts as may be sufficient to pay the maximum amount of any tax or other charge that has been or might be assessed or imposed by any law, regulation, rule, ruling, directive, or other governmental requirement on such Person or the Trust with respect to the amount to be distributed to such Person. The Liquidating Trustee shall determine such maximum amount to be withheld by the Disbursing Agent, in his or her sole, reasonable discretion and shall direct the Disbursing Agent to distribute to the applicable Person any excess amount withheld. In the alternative, the Liquidating Trustee may direct the Disbursing Agent to determine any amounts to be withheld in respect of distributions described in the preceding two sentences, in his or her reasonable discretion. All amounts properly withheld or deducted from distributions to any Person as required by applicable law and paid over to the applicable taxing authority for the account of such Person shall be treated as part of the distribution to such Person.

3.4 [Appeals.

(a) *Debtor Representative*. Ben Pickering, solely in his capacity as a representative of the Debtor under Section 12.15 of the Plan (in such capacity, the "**Debtor Representative**"), shall act solely as a representative of the Debtor in the Consolidated Settlement Order Appeal and the Sale Order Appeal, and shall not have any fiduciary obligations to the Debtor, its estate, or the Trust following the Effective Date of the Plan. Notwithstanding anything to the contrary in the Trust Documents, nothing in this Trust Agreement shall limit or modify Section 12.15 of the Plan, which shall control in the event of any inconsistency.

(b) *Insurance*. Insurance coverage for the Debtor Representative for his post-Effective Date role shall be an administrative expense claim to be paid by the Trust.

(c) *Limitations on Liquidating Trustee*. Notwithstanding anything to the contrary in the Trust Documents, until a Settlement Appeal Resolution has been obtained and the Sale Order Appeal has been resolved by Final Order or withdrawn with prejudice, the Liquidating Trustee (including in his capacity as Wind-Down Officer) shall not (i) represent the Debtor in the Consolidated Settlement Order Appeal or the Sale Order Appeal, or (ii) dissolve the Liquidating Debtor, seek to close the Chapter 11 Case, or take any other action that would impair the Debtor Representative's standing to participate in the Consolidated Settlement Order Appeal or the Sale Order Appeal.

(d) *Payment from Appeal Reserves.* Fees and expenses of the Debtor Representative and Katten payable from the Settlement Appeal Reserve or the Sale Appeal Reserve shall be paid

within thirty (30) days after receipt of a summary invoice, without further review or approval of the Bankruptcy Court or the consent of the TAC.

(e) *Third-Party Beneficiary*. The Debtor Representative is an express third-party beneficiary of this Section 3.4 and Sections 6.4 and 6.6 and shall be entitled to enforce such provisions directly.]

ARTICLE IV

TAX MATTERS

4.1. Tax Treatment of the Trust.

(a) [It is the intention of the parties hereto that the Trust created hereby qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684 and thus be treated as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code of 1986, as amended, (the "**Code**") except to the extent that any assets of the Trust are allocable to portions of the Trust properly treated as a "qualified settlement fund" (a "**QSF**") or a "disputed ownership fund" (a "**DOF**") under section 468B of the Code and the Treasury Regulations thereunder. The Trust shall be treated consistently for state and local tax purposes to the extent applicable, and all parties (including the Debtor, its Estate, Holdings, the holders of beneficial interests in the Trust, and the Liquidating Trustee) shall report consistently with the foregoing. The Liquidating Trustee shall be the "administrator" of the Trust as such term is used in Treasury Regulation Section 1.468B-2(k)(3) and shall be responsible for filing all tax returns of the Trust and/or any fund or entity comprised of VLT Assets. Holdings shall be the "transferor," within the meaning of Treasury Regulations Section 1.468B-1(d)(1), of the Trust. As such, the Debtor or Holdings shall comply with all of the requirements imposed on transferors by the Treasury Regulations under Section 468B of the Code, including, without limitation, delivering to the Liquidating Trustee, upon a written request, a statement that complies with Treasury Regulation Section 1.468B-3(e) and attaching a copy of that statement to such Debtor's or Holdings's United States federal income tax return for the taxable year in which such Debtor makes the applicable transfer to the Trust.]

(b) The Trust shall not: (i) receive transfers of listed stocks or securities, any readily-marketable assets (other than those constituting the VLT Assets), or any assets of a going business; (ii) receive and retain cash (or cash equivalents) in excess of a reasonable amount to meet claims and contingent liabilities (including disputed claims), or to maintain the value of the assets during liquidation, determined in the reasonable discretion of the Liquidating Trustee in accordance with the provisions hereof; or (iii) receive a partnership interest in a partnership that holds operating assets or 50% or more of the stock of a corporation with operating assets.

(c) [It is the intention of the parties hereto that the TC Recovery Fund qualify and maintain qualification as a QSF within the meaning of Treasury Regulations Section 1.468B-1. In addition to the TC Recovery Fund, all or part of the Trust may be treated (now or in the future) as a QSF. Consistently with the Code and applicable Treasury Regulations, the Liquidating Trustee may treat other portions of the Trust as comprising a DOF or DOFs.]

(d) [It is the intention of the parties hereto that, for all United States federal income tax purposes, (i) the transfer of the VLT Assets (other than those allocable to a portion of the Trust treated as a QSF or a DOF) to the Trust shall be treated as a transfer of such assets to the holders of beneficial interests in the Trust (other than any interests in respect of any portion of the Trust treated as a QSF or a DOF) in satisfaction of their Allowed Claims (such holders of Allowed Claims, the "**Grantors**"), followed by a transfer of such assets by the Grantors to the Trust in exchange for an interest in the Trust, and (ii) the corresponding portion of the Trust shall be treated as a grantor trust of which the Grantors shall be treated as deemed owners to the extent of their respective interests.]

(e) [It is the intention of the parties hereto that, to the maximum extent permitted under applicable law, payments received (or deemed received) by the TC Recovery Fund or the GUC Recovery Fund with respect to Insurance Rights shall be treated for all applicable income tax purposes as not being required to be included in the gross income of the TC Recovery Fund or the GUC Recovery Fund. It is the expectation of the parties that no deduction be taken on any tax return of the Debtor or Holdings with respect to (i) the Insurance Rights Transfer or (ii) any payment with respect to Insurance Rights; provided that, to the extent that any payments received (or deemed received) by the TC Recovery Fund or the GUC Recovery Fund with respect to Insurance Rights are not permitted under applicable law to be excluded from the gross income of the TC Recovery Fund or the GUC Recovery Fund, a deduction may be taken on the tax return of the Debtor or Holdings with respect to (i) the Insurance Rights Transfer or (ii) payments with respect to Insurance Rights.]

(f) The Liquidating Trustee is authorized and directed to take all steps necessary to carry out the parties' intent, consistent with the applicable law, as stated in this Article IV, including to make elections or take other actions to establish and maintain the tax status of any portion or component of the Trust consistently with the Treasury Regulations under Section 468B of the Code and other applicable law, and to file any tax returns or other submissions, pay and/or request refund of such taxes, request or negotiate tax rulings or agreements, and otherwise deal with any tax authorities in any jurisdiction on behalf of the Trust or any component thereof in such manner as the Liquidating Trustee reasonably determines to be necessary or appropriate to manage the Trust's tax affairs consistently with the parties' intent and applicable law.

4.2. [Valuation of the VLT Assets. As soon as possible after the Effective Date, but in no event later than the due date for timely filing of the Trust's first United States federal income tax return (taking into account applicable tax filing extensions), the Liquidating Trustee shall determine the fair market value of the VLT Assets as of the Effective Date based on the Liquidating Trustee's good faith determination. The Liquidating Trustee shall establish appropriate means to apprise the Grantors of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtor, Holdings, the Trust, the Liquidating Trustee, and the holders of beneficial interests in the Trust) for all United States federal income tax purposes.]

4.3. Filing Requirements and Payment of Taxes.

(a) The Liquidating Trustee shall cause to be obtained, at the cost and expense of the Trust, a Federal Employer Identification Number for the Trust and shall cause such income tax and other returns and statements as are required by the applicable provisions of the Code and the

Treasury Regulations and such other state or local laws and regulations as may be applicable to be timely filed on behalf of the Trust and/or any fund or entity comprised of VLT Assets on the basis of a December 31 year end. The Liquidating Trustee shall take all steps necessary to ensure that any tax obligations imposed upon the Trust are paid and shall otherwise comply with Treasury Regulations Section 1.468B-2 and all other reporting obligations of the Trust.

(b) The Liquidating Trustee shall be responsible for filing all tax returns of the Trust and/or any fund or entity comprised of VLT Assets and the payment, out of the assets of the Trust, of any taxes due with respect to VLT Assets or otherwise imposed on the Trust (including any tax liability arising in connection with the distribution of VLT Assets), and shall be permitted to sell any VLT Assets to the extent necessary to satisfy such tax liability (including any tax liability arising in connection with such sale).

(c) The Trust may retain an independent, certified public accountant or other appropriate tax professional to consult with and advise the Liquidating Trustee with respect to the preparation of any and all appropriate income tax returns, information returns, or compliance with withholding requirements.

4.4. Liquidating Trustee's Tax Power for Debtor. Subject to the Sale Order and the Asset Purchase Agreement, the Liquidating Trustee shall have full and exclusive authority and responsibility with respect to all taxes of the Debtor to the same extent as if the Liquidating Trustee were the debtor-in-possession. Without limiting the foregoing, the Debtor shall execute, on or prior to the Effective Date, a power of attorney authorizing the Liquidating Trustee, in his or her capacity as the trustee of the Trust, to correspond with any taxing authority on behalf of the Debtor and to sign, collect, negotiate, settle, and administer tax payments and tax returns. In furtherance of the foregoing:

(a) Following the Effective Date, the Liquidating Trustee shall prepare and file (or cause to be prepared and filed), on behalf of the Debtor, all tax returns required to be filed or that the Liquidating Trustee otherwise deems appropriate, including the filing of amended tax returns or requests for refunds for all taxable periods; and

(b) Subject to the Sale Order and the Asset Purchase Agreement, the Trust shall be entitled to all tax refunds of the Debtor (other than such refunds in respect of any taxes that are "Assumed Liabilities" under the Asset Purchase Agreement), and the Trust shall bear responsibility for all tax liabilities of the Debtor for all taxable years, to the extent not assumed by the Buyer pursuant to the Sale Order and the Asset Purchase Agreement or satisfied or otherwise released by the Plan.

4.5. [Trust Allocations. Allocations of Trust taxable income among the Grantors shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such cash permitted to be distributed at such time, and without regard to any restrictions on distributions set forth in the Plan or this Trust Agreement) if, immediately prior to such deemed distribution, the Trust had distributed all its assets (valued at their tax book value, and other than assets allocable to the TC Recovery Fund or any portion of the Trust treated as a DOF or QSF) to the Grantors, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Trust. Similarly, taxable loss of the Trust

shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining VLT Assets. The tax book value of the VLT Assets for purposes of this Section 4.5 shall equal their fair market value on the Effective Date, as determined under Section 4.2 above, adjusted in accordance with tax accounting principles prescribed by the Code, the applicable Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.]

4.6. [Expedited Determination of Taxes. The Liquidating Trustee may request an expedited determination of taxes under Section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the Trust (including, for the avoidance of doubt, any tax return with respect to any DOF or QSF established hereunder) through the date of the Trust's dissolution, and for all tax returns filed by or on behalf of the Debtor for all taxable periods of the Debtor to the extent authorized by Section 505(b) of the Bankruptcy Code.[

4.7. Annual Reporting. Within seventy-five (75) days (or earlier if required by law) after the end of each calendar year, the Trust shall cause to be prepared and mailed such information as required by law to enable payees to complete and file each of their respective United States federal, state, and local income and other tax returns.

4.8. [Taxable Year. The taxable year for the Trust shall be the calendar year. The Trust shall use the accrual method of accounting with respect to any QSF in accordance with Treasury Regulation Section 1.468B-2(j).]

4.9. Withholding Compliance. The Liquidating Trustee shall comply with all withholding and reporting requirements, imposed by any applicable United States federal, state, local, or foreign taxing authority, or required under any applicable federal, state, local, or foreign tax law or regulation, and all distributions hereunder shall be subject to any such withholding and reporting requirements, imposed by any applicable United States federal, state, local, or foreign taxing authority, or required under any applicable United States federal, state, local, or foreign tax law or regulation.

4.10. [Consistency of Tax Reporting. All persons (including the Debtor, its Estate, Holdings, the Beneficial Owners and the Trust) shall report for United States federal and applicable state and local income tax purposes consistently with this Article IV of this Trust Agreement.]

ARTICLE V

ACCOUNTS, PAYMENTS AND INVESTMENTS

5.1. Accounts. The Liquidating Trustee shall establish and maintain such accounts within the Trust and shall utilize the monies in such accounts to make the payments specified in the Trust Documents. Periodically, until the VLT Termination Date, the Liquidating Trustee shall replenish the VLT Operating Reserve in accordance with Section 5.8(ii) of the Plan to the extent deemed necessary by the Liquidating Trustee to satisfy and pay estimated future VLT Operating Expenses. Except as otherwise provided herein or required by the Plan, all amounts received by the Trust in respect of the VLT Assets, including the Insurance Rights and the Retained Causes of Action, and all proceeds thereof and earnings thereon, shall be held solely in the Trust accounts

and shall be used to make distributions to holders of Claims against the Debtor and to pay Trust expenses as and to the extent provided in the Trust Documents.

5.2. Investments. Investment of monies held in the Trust shall be administered in a manner consistent with the standards set forth in the Uniform Prudent Investor Act drafted by the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, subject to the following limitations and provisions:

The Trust shall not acquire, directly or indirectly, equity in any Entity or business enterprise if, immediately following such acquisition, the Trust would hold more than 5% of the equity in such Entity or business enterprise. The Trust shall not hold, directly or indirectly, more than 10% of the equity in any Entity or business enterprise.

The Trust shall not acquire or hold any long-term debt securities unless (i) such securities are VLT Assets under the Plan, (ii) such securities are rated "A" or higher by Moody's Investors Services, Inc. ("Moody's") or by Standard & Poor's Corporation ("S&P"), or (iii) such securities have been issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof, and, in the case of securities described in (ii) and (iii), such securities have a maturity of not more than five (5) years from the date of purchase.

The Trust shall not acquire or hold any United States direct obligation (*e.g.*, Treasury bills, notes, and bonds) unless the United States direct obligation has a maturity of not more than five (5) years from the date of purchase.

The Trust shall not acquire or hold any commercial paper of a foreign or domestic corporation unless such commercial paper is rated "P-1" or higher by Moody's or "A-1 H" or higher by S&P and has a maturity of not more than six (6) months.

The Trust shall not acquire or hold any promissory note of a domestic corporation unless the note has a maturity of not more than five (5) years from the date of purchase and such note is rated "A" or higher by Moody's or S&P.

The Trust shall not acquire or hold any foreign or domestic banker's acceptance, certificate of deposit, time deposit, or note, unless that instrument has a maturity of not more than one (1) year from the date of purchase and is rated "A" or higher by Moody's or S&P.

The Trust shall not acquire or hold any direct or indirect obligation of any state, county, city, or other qualifying entity unless the obligation (i) is rated "MI G 1" or higher by Moody's or "SP-I" or higher by S&P (in the case of a short-term obligation) or "A" or higher by Moody's or S&P (in the case of a long-term obligation) and (ii) has a maturity or redemption option of not more than five (5) years from the date of purchase.

The Trust may invest in a money market fund if the fund has minimum net assets of $550 million and an average portfolio maturity of not more than one-hundred-eighty (180) days.

The Trust shall not acquire or hold any preferred stock or convertible securities unless such preferred stock or convertible securities are rated "A" or higher by Moody's or "A" or higher by S&P, and have a maturity of not more than five (5) years from the date of purchase.

The Trust shall not acquire or hold any securities or other instruments issued by any Entity (other than debt securities or other instruments issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof) to the extent that the aggregate fair market value as determined in good faith by the Liquidating Trustee of all securities and instruments issued by such Entity and held by the Trust would exceed 10% of the aggregate value of the Trust estate; provided, however, that this limitation shall not apply to securities and other instruments issued by an investment company registered under the Investment Company Act of 1940, as amended.

The Trust shall not acquire or hold any certificates of deposit unless all publicly held, long-term debt securities, if any, of the financial institution issuing the certificate of deposit and the holding company, if any, of which such financial institution is a subsidiary, meet the standards set forth above for long-term debt securities that may be held by the Trust.

The Trust shall not acquire or hold any options or derivatives.

The Trust shall not acquire or hold any repurchase obligations.

The Trust shall not acquire or hold cash (or cash equivalents) in excess of a reasonable amount to meet claims and contingent liabilities, or to maintain the value of the assets during liquidation, determined in the reasonable discretion of the Liquidating Trustee in accordance with the provisions hereof.

The Trust shall not acquire or hold a partnership interest in a partnership that holds operating assets or 50% or more of the stock of a corporation with operating assets.

ARTICLE VI

LIQUIDATING TRUSTEE AND DELAWARE TRUSTEE

6.1. Number. In addition to the Delaware Trustee appointed pursuant to Section 6.10 hereof, there shall be one (1) Liquidating Trustee at all times. The initial Liquidating Trustee shall be Kirk P. Watson.

6.2. Term of Service.

(a) The Liquidating Trustee shall serve until the earlier of (i) his or her death or resignation pursuant to Subsection 6.2(b) below, (ii) his or her removal pursuant to Subsection 6.2(c) below, or (iii) the termination of the Trust pursuant to Section 9.2 below.

(b) The Liquidating Trustee may resign at any time by written notice to the TAC, at which time, the Liquidating Trustee shall nominate a successor Liquidating Trustee for appointment upon effectiveness of the Liquidating Trustee's resignation, subject to the consent of the TAC. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) calendar days after the date such notice is given, where practicable, and identify the nominated successor Liquidating Trustee. If the resigning Liquidating Trustee and the TAC cannot agree on the identity of the successor Liquidating Trustee, the Bankruptcy Court shall appoint the successor Liquidating Trustee.

(c) The Liquidating Trustee or any successor Liquidating Trustee may be removed by the Bankruptcy Court in the event that he or she becomes unable to discharge his or her duties hereunder due to accident or physical or mental deterioration, or for other good cause. The TAC shall appoint the successor Liquidating Trustee.

6.3. Successor Liquidating Trustee. Immediately upon the appointment of any successor Liquidating Trustee, all rights, titles, duties, powers and authorities of the predecessor Liquidating Trustee hereunder shall be vested in and undertaken by the successor Liquidating Trustee without any further act. No successor Liquidating Trustee shall be liable personally for any act or omission of his or her predecessor Liquidating Trustee.

6.4. [Liability of the Liquidating Trustee, Delaware Trustee, TAC, and Debtor Representative. Neither the Liquidating Trustee, nor the Delaware Trustee, nor the TAC, nor the Debtor Representative, nor any shareholder, officer, director, agent, representative or employee of the Trust, the Delaware Trustee or the TAC, shall be liable to the Trust or any person, except for liabilities that are held by a court of competent jurisdiction in a final, nonappealable proceeding to be the direct result of his, her, or its gross negligence or willful misconduct. Neither the Liquidating Trustee, nor the Delaware Trustee, nor the TAC shall be liable for any act or omission of any other agent, representative or employee of the Trust, unless the Liquidating Trustee, Delaware Trustee, or TAC acted with gross negligence or willful misconduct in the selection or retention of such agent, representative, or employee. Nothing in this Section 6.4 shall be construed as implying duties or liability of the Delaware Trustee beyond those expressly set forth in Section 6.10 of this Trust Agreement.]

6.5. Compensation and Expenses of the Liquidating Trustee and Delaware Trustee.

(a) The Liquidating Trustee shall receive a retainer from the Trust for his or her service as the Liquidating Trustee in the amount of $[_____] per annum, which amount shall be payable in quarterly installments. Hourly time, as described below, shall be billed and applied to the annual retainer. Hourly time in excess of the annual retainer shall be paid by the Trust. For all time expended as the Liquidating Trustee, including attending meetings, preparing for such meetings, and working on authorized special projects, the Liquidating Trustee shall receive $[____] per hour. For all non-working travel time in connection with Trust business, the Liquidating Trustee shall receive the sum of $[____] per hour. All time shall be computed on a decimal hour basis. The Liquidating Trustee shall record all hourly time to be charged to the Trust on a daily basis. The hourly compensation payable to the Liquidating Trustee shall be reviewed every year by the Liquidating Trustee and, after consultation with the TAC, appropriately adjusted by the Liquidating Trustee for changes in the cost of living. The Delaware Trustee shall be paid such compensation as agreed to pursuant to a separate fee agreement.

(b) The Liquidating Trustee and the Delaware Trustee shall be promptly reimbursed from the VLT Assets for all reasonable out-of-pocket costs and expenses incurred by the Liquidating Trustee or the Delaware Trustee in connection with the performance of their duties hereunder.

(c) The Trust shall include a description of the amounts paid under this Section 6.5 in the Annual Report.

6.6. [Indemnification of the Liquidating Trustee, the Delaware Trustee, the TAC, and the Debtor Representative.

(a) The Trust hereby agrees to indemnify, defend and hold harmless the Liquidating Trustee, the Delaware Trustee, the members of the TAC, and the Debtor Representative (each, an "**Indemnified Person**"), to the fullest extent permitted by law, against any and all liabilities, expenses, claims, damages, costs, disbursements, or other losses (collectively, "**Losses**") incurred by him, her or it to the extent such Losses arise out of or are imposed upon or asserted at any time against such Indemnified Person with respect to the performance of their duties hereunder, the Debtor Representative's role under Section 12.15 of the Plan, the creation, operation or termination of the Trust, or the transactions contemplated hereby; provided, however, that the Trust shall not be required to indemnify any Indemnified Person for any Losses that are held by a court of competent jurisdiction in a final, nonappealable proceeding to be the direct result of the willful misconduct, gross negligence, or fraud of such Indemnified Person. The obligations of the Trust under this Section 6.6 shall survive the termination of this Trust Agreement, the resignation or removal of the Liquidating Trustee, the Delaware Trustee, or a member of the TAC, or the conclusion of the Debtor Representative's role under Section 12.15 of the Plan.

(b) The rights of the Indemnified Persons to indemnification under Section 6.6(a) hereof are absolute, subject only to the conditions provided in Section 6.6(a) hereof. Any dispute regarding such indemnification of the Liquidating Trustee, the Delaware Trustee, the TAC members, or the Debtor Representative shall be resolved only by the Bankruptcy Court or if the Bankruptcy Court does not have jurisdiction over the dispute, then a Delaware court (including, for the avoidance of doubt, any federal court in Delaware) having jurisdiction.]

(c) To the fullest extent permitted by law, all Losses incurred by or on behalf of any Indemnified Person shall be paid by the Trust in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such advanced amounts if it shall be determined ultimately that such Indemnified Person is not entitled to be indemnified by the Trust.

(d) The Liquidating Trustee has the power, generally or in specific cases, to cause the Trust to indemnify the agents, representatives, and employees of the Trust to the same extent as provided in this Section 6.6 with respect to the Liquidating Trustee.

6.7. Lien. The Liquidating Trustee, the Delaware Trustee, and the TAC members shall have a first lien upon the VLT Assets to secure the payment of any amounts payable to him, her or it pursuant to Section 6.5 or Section 6.6 hereof.

6.8. The Liquidating Trustee's Employment of Professionals; the Delaware Trustee's and the TAC's Employment of Counsel.

(a) The Liquidating Trustee may, but shall not be required to, consult with counsel, accountants, appraisers and other parties deemed by the Liquidating Trustee to be qualified as experts on the matters submitted to them, and the opinion of any such experts on any matters submitted to them by the Liquidating Trustee shall be full and complete authorization and

protection in respect of any action taken or not taken by the Liquidating Trustee hereunder in good faith and in accordance with the opinion of any experts retained by the Liquidating Trustee.

(b) Each of the Delaware Trustee and the TAC shall be permitted to retain counsel in connection with the exercise of its obligations hereunder, and compliance with the advice of such counsel shall be full and complete authorization and protection for actions taken or not taken by the Delaware Trustee or the TAC in good faith in compliance with such advice. The TAC, and its counsel if it engages counsel, shall at all times have complete access to the Trust's officers, employees, and agents, as well as to the professionals hired by the Trust, provided that any information provided by the Trust professionals shall not constitute a waiver of any applicable privilege. If the TAC wishes to engage its own professionals (other than counsel), the TAC shall submit to the Liquidating Trustee a written request for the engagement of such professional setting forth (a) the reasons why the TAC desires to employ such professional and (b) the basis upon which the TAC seeks advice independent of the Trust professionals to meet the need of the TAC for such expertise or advice. If the Liquidating Trustee does not approve the engagement and the TAC still desires to employ the professional, the dispute shall be resolved pursuant to Section 9.11 below. The Trust shall pay the fees and expenses of any counsel retained by the Delaware Trustee or the TAC and of any other TAC professional whose engagement is approved by the Liquidating Trustee.

6.9. Bond. The Liquidating Trustee and the Delaware Trustee shall not be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

6.10. Delaware Trustee.

(a) There shall at all times be a Delaware Trustee. The "Delaware Trustee" shall either be (i) a natural person who is at least 21 years of age and a resident of the State of Delaware or (ii) a legal entity that has its principal place of business in the State of Delaware, otherwise meets the requirements of applicable Delaware law and acts through one or more persons authorized to bind such entity. The initial Delaware Trustee shall be [_____]. If at any time the Delaware Trustee shall cease to be eligible in accordance with the provisions of this Section 6.10, it shall resign immediately in the manner and with the effect hereinafter specified in Section 6.10(d) below. For the avoidance of doubt, the Delaware Trustee will only have such rights and obligations as expressly provided by reference to the Delaware Trustee hereunder.

(b) Any business entity into which the Delaware Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Delaware Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Delaware Trustee, shall be the successor of the Delaware Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto except as necessary to comply with the Act or other applicable law.

(c) The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities, of the Liquidating Trustee set forth herein. The Delaware Trustee shall be one of the trustees of the Trust for the sole and limited

purpose of fulfilling the requirements of Section 3807 of the Act and for taking such actions as are required to be taken by a Delaware Trustee under the Act. The duties, liabilities and obligations of the Delaware Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the Delaware Trustee is required to execute under Section 3811 of the Act; and there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the Delaware Trustee. These duties shall be deemed purely ministerial in nature, and the Delaware Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Trust Agreement against the Delaware Trustee. With the exception of the express duties set forth in this subparagraph (c), and the implied contractual covenant of good faith and fair dealing, all other duties of the Delaware Trustee, including fiduciary duties, are expressly eliminated. The Delaware Trustee shall have no liability to the Trust, to the Liquidating Trustee, to any beneficiary, or to any other person that is a party to or is otherwise bound by this Trust Agreement for breach of contract or breach of duties (including fiduciary duties), except for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. The Delaware Trustee shall not be liable for any acts or omissions, except for such losses, damages or expenses that have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Delaware Trustee's gross negligence or willful misconduct. The Delaware Trustee shall have no liability for the acts or omissions of the Liquidating Trustee. Any permissive rights of the Delaware Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and, with respect to any such permissive rights, the Delaware Trustee shall not be answerable for other than its fraud, willful misconduct or gross negligence.

(d) The Delaware Trustee shall serve until such time as the Liquidating Trustee removes the Delaware Trustee or the Delaware Trustee resigns and a successor Delaware Trustee is appointed by the Liquidating Trustee in accordance with the terms of Section 6.10(e) below. The Delaware Trustee may resign at any time upon the giving of at least 30 days' advance written notice to the Liquidating Trustee; provided, that such resignation shall not become effective unless and until a successor Delaware Trustee shall have been appointed by the Liquidating Trustee in accordance with Section 6.10(e) below. If the Liquidating Trustee does not act within such 30-day period, the Delaware Trustee may apply to the Court of Chancery of the State of Delaware, at the expense of the Trust, for the appointment of a successor Delaware Trustee.

(e) Upon the resignation or removal of the Delaware Trustee, the Liquidating Trustee shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of Section 3807 of the Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until a written acceptance of appointment is delivered by the successor Delaware Trustee to the outgoing Delaware Trustee and the Liquidating Trustee and any fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Delaware Trustee under this Trust Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of its duties and obligations under this Trust Agreement. Any successor Delaware Trustee shall file an amendment to the Certificate of Trust as required by the Act. Notwithstanding anything to the contrary herein, if any amounts shall be due and owing to

the Delaware Trustee hereunder and remain unpaid for more than 90 days, the Delaware Trustee shall be entitled to resign effective immediately by notice to the Liquidating Trustee; provided, that such resignation shall not relieve the Trust of any liability or obligation to the Delaware Trustee.

(f) The Delaware Trustee shall not be liable for the acts or omissions of the Trust, the Liquidating Trustee or any other person or entity, nor shall the Delaware Trustee be liable for supervising or monitoring the performance of the duties of the Liquidating Trustee or the Trust or of any other person or entity under this Trust Agreement or any related document.

(g) The Delaware Trustee shall not be personally liable for any error or judgment made by a responsible officer or other authorized officer of the Delaware Trustee in good faith.

(h) No provision of this Trust Agreement shall require the Delaware Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of its duties hereunder.

(i) Under no circumstance shall the Delaware Trustee, in its individual capacity or in its capacity as Delaware Trustee, or any member, partner, shareholder, director, officer, employee, agent, affiliate or advisor of the Delaware Trustee or their respective affiliates be personally liable for any representation, warranty, covenant, agreement, liability or indebtedness of the Trust, as all such representations, warranties, covenants, agreements, liabilities or indebtedness of the Trust are those of the Trust as an entity.

(j) The recitals contained herein shall not be taken as the statements of the Delaware Trustee, and the Delaware Trustee does not assume any responsibility for their correctness. The Delaware Trustee shall not be personally responsible for or in respect of, and the Delaware Trustee makes no representations as to, the title to, or value or condition of, the property of the Trust or any part thereof, including the VLT Assets, nor as to the validity or sufficiency of this Trust Agreement or any related certificate, instrument or other document.

(k) The Delaware Trustee may conclusively rely and shall be fully protected, and shall incur no liability to anyone, in acting or refraining from acting in good faith and in reliance upon any signature, instrument, notice, resolution, request, instruction, direction, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Delaware Trustee may accept a certified copy of a resolution of any governing body of any person as conclusive evidence that such resolution has been duly adopted by such person and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein or whenever the Delaware Trustee shall deem it desirable that a fact or matter be proved or established prior to taking, suffering or omitting any action hereunder (including, direction by the Liquidating Trustee with respect to such action), the Delaware Trustee may for all purposes hereof rely on a certificate, signed by any officer of the party delivering the certificate or, in the case of the Liquidating Trustee, signed by the Liquidating Trustee, as to such fact or matter, and such certificate shall constitute full protection to the Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Delaware Trustee shall be entitled to request and receive written instructions from the Liquidating Trustee and shall not have liability for

damages that may arise from any action taken by the Delaware Trustee in accordance with the written direction of the Liquidating Trustee. The Delaware Trustee may, at the expense of the Trust, request, rely on and act in accordance with officer's certificates and/or opinions of counsel, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificates and opinions of counsel.

(l) In accepting and performing its duties hereunder the Delaware Trustee acts solely as Delaware Trustee hereunder and not in its individual capacity, and all persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Trust Agreement shall look only to the VLT Assets for payment or satisfaction thereof.

(m) The Delaware Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Trust Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(n) The Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA"), may require the Trust to file reports with the Financial Crimes Enforcement Network ("FinCEN") from time to time. It shall be the Liquidating Trustee's duty and not the Delaware Trustee's duty to cause the Trust to make such filings, as applicable, and to cause the Trust to comply with its obligations under the CTA, if any. The parties hereto acknowledge that the Delaware Trustee acts solely as a directed trustee at the direction of the Liquidating Trustee hereunder and that the Liquidating Trustee is and shall be deemed to be a person with the power and authority to exercise substantial control over the Trust.

(o) The Delaware Trustee shall not be responsible or liable for punitive, exemplary, consequential, special, indirect, or incidental loss or damage of any kind (including but not limited to, loss of profit) or other damages for a breach of this Trust Agreement under any circumstances, irrespective of whether the Delaware Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. Nothing contained in this Trust Agreement shall be read to protect the Delaware Trustee from actual damages for its own willful misconduct, gross negligence or fraud as set forth in Section 6.6 hereof.

ARTICLE VII

TRUST ADVISORY COMMITTEE

7.1. Initial Members of the TAC. The TAC shall consist of eight (8) members, who shall initially be the persons named on the signature pages hereof.

7.2. [Duties. The members of the TAC shall serve in a fiduciary capacity, representing all of the holders of Claims for the purpose of protecting the rights of such persons.]

7.3. Term of Office.

(a) Each member of the TAC shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.3(b) below, (iii) his or her removal pursuant to Section 7.3(c) below, or (iv) the termination of the Trust pursuant to Section 9.2 below.

(b) A member of the TAC may resign at any time by written notice to the other members of the TAC and the Liquidating Trustee. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) A member of the TAC may be removed in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence, a consistent pattern of neglect and failure to perform or to participate in performing the duties of such member (such as repeated nonattendance of scheduled meetings), or for other good cause. Such removal shall be made at the recommendation of the other members of the TAC with the approval of the Liquidating Trustee.

7.4. Compensation and Expenses of the TAC. The members of the TAC shall not receive compensation or expense reimbursement from the Trust in connection with their services as TAC members.

7.5. Successor Members of the TAC.

(a) If, prior to the termination of service of a member of the TAC other than as a result of removal, the subject TAC member has designated in writing an individual to succeed him or her as a member of the TAC, such individual shall be his or her successor. If such member of the TAC did not designate an individual to succeed him or her prior to the termination of his or her service as contemplated above, such member's law firm may designate his or her successor. If (i) a member of the TAC did not designate an individual to succeed him or her prior to the termination of his or her service and such member's law firm does not designate his or her successor as contemplated above or (ii) he or she is removed pursuant to Section 7.3(c) above, his or her successor shall be appointed by the remaining members of the TAC or, if such members cannot agree on a successor, the Liquidating Trustee.

(b) Each successor member of the TAC shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.3(b) above, (iii) his or her removal pursuant to Section 7.3(c) above, or (iv) the termination of the Trust pursuant to Section 9.2 below.

7.6. Procedures for Consultation with and Obtaining the Consent of the TAC.

(a) Consultation Process

(i) In the event the Liquidating Trustee is required to consult with the TAC pursuant to Section 3.1(e) above or on other matters as provided herein, the Liquidating Trustee shall provide the TAC with written advance notice of the matter under consideration, and with all relevant information concerning the matter as is reasonably practicable under the circumstances. The Liquidating Trustee shall also provide the TAC with such reasonable access to the Trust's

professionals and other experts retained by the Trust and its staff (if any) as the TAC may reasonably request during the time that the Liquidating Trustee is considering such matter, and shall also provide the TAC the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such matter with the Liquidating Trustee.

(ii) In determining when to take definitive action on any matter subject to the consultation procedures set forth in this Section 7.6(a), the Liquidating Trustee shall take into consideration the time required for the TAC, if its members so wish, to engage and consult with its own independent professionals as to such matter. In any event, the Liquidating Trustee shall not take definitive action on any such matter until at least thirty (30) days after providing the TAC with the initial written notice that such matter is under consideration by the Liquidating Trustee, unless such time period is waived by the TAC.

(b) Consent Process

(i) In the event the Liquidating Trustee is required to obtain the consent of the TAC pursuant to Section 3.1(f) above, the Liquidating Trustee shall provide the TAC with a written notice stating that the TAC's consent is being sought pursuant to that provision, describing in detail the nature and scope of the action the Liquidating Trustee proposes to take, and explaining in detail the reasons why the Liquidating Trustee desires to take such action. The Liquidating Trustee shall provide the TAC with as much relevant additional information concerning the proposed action as is reasonably practicable under the circumstances. The Liquidating Trustee shall also provide the TAC with such reasonable access to the Trust's professionals and other experts retained by the Trust and its staff (if any) as the TAC may reasonably request during the time that the Liquidating Trustee is considering such action, and shall also provide the TAC the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such action with the Liquidating Trustee.

(ii) The TAC must consider in good faith and in a timely fashion any request for its consent by the Liquidating Trustee, and must in any event advise the Liquidating Trustee in writing of its consent or its objection to the proposed action within thirty (30) days of receiving the original request for consent from the Liquidating Trustee, or within such additional time as the Liquidating Trustee and the TAC may agree. The TAC may not withhold its consent unreasonably. If the TAC decides to withhold its consent, it must explain in detail its objections to the proposed action. If the TAC does not advise the Liquidating Trustee in writing of its consent or its objections to the action within thirty (30) days of receiving notice regarding such request (or the additional time period agreed to by the Liquidating Trustee and the TAC), the TAC's consent to the proposed action shall be deemed to have been affirmatively granted.

(iii) If, after following the procedures specified in this Section 7.6(b), the TAC continues to object to the proposed action and to withhold its consent to the proposed action, the Liquidating Trustee and the TAC shall resolve their dispute pursuant to Section 9.11 below. However, the burden of proof with respect to the validity of the TAC's objection and withholding of its consent shall be on the TAC.

ARTICLE VIII

MEDICARE REPORTING OBLIGATIONS

8.1. RRE Registration. The Trust shall register as a Responsible Reporting Entity ("**RRE**") under the reporting provisions of Section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (Pub. L. 110-173) ("**MMSEA**") in order to fulfill any reporting requirements applicable to the funders of the Trust.

8.2. Reporting. The Trust, acting as the RRE, shall, at its sole expense, promptly register as a reporting agent, and timely submit all reports that are required under MMSEA on account of any reportable claims settled, resolved, paid, or otherwise liquidated by the Trust. The Trust, in its role as RRE and reporting agent, shall follow all guidance published by the Centers for Medicare & Medicaid Services of the United States Department of Health and Human Services and/or any other agent or successor entity charged with responsibility for monitoring, assessing, or receiving reports made under MMSEA (collectively, "**CMS**") to determine whether or not, and, if so, how, to report to CMS pursuant to MMSEA.

8.3. Releases. Prior to the remittance of funds to Claimants' counsel or to the Claimant, if *pro se*, in respect of any Talc Claim for which a release was not previously obtained by the Debtor, the Liquidating Trustee shall obtain a certification from the Claimant to be paid that such Claimant has provided or will provide for the payment and/or resolution of any obligations owing or potentially owing under 42 U.S.C. § 1395y(b), and any related rules, regulations, and guidance, in connection with, or relating to, such Talc Claim.

ARTICLE IX

GENERAL PROVISIONS

9.1. Irrevocability. The Trust is irrevocable but is subject to amendment as provided in Section 9.3 hereof.

9.2. Dissolution and Termination.

(a) The Trust shall automatically dissolve ninety (90) days following the date on which the Liquidating Trustee, with the consent of the TAC, determines that, after taking into account the value of the Trust's assets, the Liquidating Trustee's and the TAC's expectations as to likely future recoveries with respect to Insurance Rights and Retained Causes of Action, the expenses necessary to pursue those recoveries, the expenses necessary to continue to operate the Trust, the expenses necessary to wind up the Trust's affairs, and the amounts owed to holders of Allowed Talc Claims and General Unsecured Claims, the continued operation of the Trust is uneconomic; provided, however, that the VLT Termination Date shall be no earlier than the GUC Administration Completion Date, the GUC Convenience Administration Completion Date, and the date on which (i) all Talc Claims that were submitted to the Trust with the required filing fee on or prior to the date that is one (1) year following the date the Trust makes available to Talc Claimants a proof of claim form and instructions for filing a Talc Claim with the Trust have been reviewed and, if approved, been afforded an opportunity to execute and return a properly executed

release pursuant to the provisions of Section 3.2 of the Trust Distribution Procedures, (ii) all VLT Assets have been liquidated, and (iii) all Distributions from the Trust required to be made by the Liquidating Trustee under the Trust Documents have been made, unless dissolution on an earlier date is authorized pursuant to a Final Order of the Bankruptcy Court.

(b) Upon the VLT Termination Date, in accordance with the Plan and the Trust Distribution Procedures, (1) any Cash remaining in the VLT Operating Reserve shall be allocated to the TC Recovery Fund and (2) any Cash remaining in the TC Recovery Fund shall be distributed to holders of Allowed Talc Claims. The Trust shall in any event be dissolved no later than five (5) years from the date of its establishment, except as further provided in this Section 9.2(b). The term of the Trust may be extended from time to time for a fixed period provided that the Bankruptcy Court, upon motion made within the Trust's existing term, shall within six (6) months of the beginning of each extended term approve such extension as being necessary to carry out the liquidating purposes of the Trust. No such extension shall be valid beyond eight (8) years from the establishment of the Trust unless there shall be obtained either a ruling from the IRS or an opinion of counsel satisfactory to the Liquidating Trustee that the extension should not adversely affect the status of the Trust as a liquidating trust for United States federal income tax purposes. Notwithstanding anything to the contrary in this Section 9.2, if the Liquidating Trustee determines that it would be appropriate to have the existence of the TC Recovery Fund or any other QSF created pursuant to the Trust Documents extend beyond the VLT Termination Date, the Liquidating Trustee shall use reasonable efforts to amend the Trust Documents and any other applicable documents to provide for such continued existence (along with any modifications reasonably necessary to allow for the administration of the TC Recovery Fund or QSF, as applicable).

(c) For the purposes of winding up the affairs of the Trust upon its dissolution, the Liquidating Trustee shall continue to act as Liquidating Trustee until his or her duties have been fully discharged. After doing so, the Liquidating Trustee shall have no further duties or obligations hereunder, except as required by this Trust Agreement or applicable law concerning the termination of a statutory trust.

(d) Upon the completion of the winding up of the Trust’s affairs following dissolution, a Certificate of Cancellation cancelling the Certificate of Trust of the Trust shall be executed by the Liquidating Trustee and filed with the Delaware Secretary of State. The Liquidating Trustee shall provide written notice of such filing to the Delaware Trustee promptly following such filing.

9.3. [Amendments. The Liquidating Trustee, with the consent of the TAC, may modify, supplement or amend this Trust Agreement in any respect, with such modification, supplement or amendment to be evidenced in writing. Modifications, supplements or amendments to this Trust Agreement shall require the consent of the Delaware Trustee solely to the extent any such modification, supplement or amendment adversely affects the rights, duties, protections or obligations of the Delaware Trustee hereunder. Notwithstanding anything herein to the contrary, (i) no modification, supplement or amendment of Section 3.4 shall be effective without the prior written consent of the Debtor Representative, and (ii) no other modification, supplement or amendment that affects the rights or protections of the Debtor Representative, including under Sections 6.4 and 6.6, shall be effective without the prior written consent of the Debtor Representative. No modification, supplement or amendment shall be violative of, or inconsistent

with, the terms of the Plan or the Confirmation Order. The Liquidating Trustee shall provide written notice to the Delaware Trustee of any modification, supplement or amendment to this Trust Agreement promptly following the adoption of such modification, supplement or amendment.]

9.4. Severability. Should any provision in this Trust Agreement be determined to be unenforceable, such determination shall in no way limit or affect the enforceability or operative effect of any and all other provisions of this Trust Agreement.

9.5. Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all of which, together, shall constitute one and the same instrument.

9.6. Successors and Assigns. The provisions of this Trust Agreement shall be binding upon and inure to the benefit of the Debtor, the Trust, the Liquidating Trustee, and their respective successors and assigns, except that neither the Debtor, the Trust, nor the Liquidating Trustee may assign or otherwise transfer any of its, his or her rights or obligations under this Trust Agreement except, in the case of the Liquidating Trustee, as contemplated by Section 6.2 hereof.

9.7. Entire Agreement; No Waiver. The entire agreement of the parties relating to the subject matter of this Trust Agreement is contained herein (including the Trust Distribution Procedures), and in the documents referred to herein (including the Plan), and this Trust Agreement and such documents supersede any prior oral or written agreements concerning the subject matter hereof. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

9.8. Headings. The headings used in this Trust Agreement are inserted for convenience only and neither constitute a portion of this Trust Agreement nor in any manner affect the construction of the provisions of this Trust Agreement.

9.9. Governing Law. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, other than its conflicts of law provisions, including all matters of validity, construction and administration; provided, however, that there shall not be applicable to the Trust, the Liquidating Trustee, the Delaware Trustee, the TAC, or this Trust Agreement, any provisions of the laws (statutory or common) of the State of Delaware, other than the Act, pertaining to trusts that relate to or regulate, in a manner inconsistent with the terms hereof (i) the filing with any court or governmental body or agency of trustee accounts or schedule of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents, or employees of a trust, (v) the allocation of receipts and expenditures to income and principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing VLT Assets, or (vii) the

establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees.

9.10. Notices. Any notices or other communications required or permitted hereunder to the following parties shall be in writing and delivered to the addresses or e-mail addresses designated below, or to such other addresses or e-mail addresses as may hereafter be furnished in writing to each of the other parties listed below in compliance with the terms hereof.

To the Trust:

[_____]

With a copy to:

[_____]

To the Delaware Trustee:

[_____]

With a copy (which shall not constitute notice) to:

[_____]

To the TAC:

[_____]

[To the Debtor Representative:

[_____]

With a copy to:

[_____]]

All such notices and communications if mailed shall be effective when physically delivered at the designated addresses or, if electronically transmitted, when the communication is received at the designated addresses.

9.11. Disputes. Any disputes that arise under this Trust Agreement or under the Trust Distribution Procedures among the parties hereto shall be resolved by submission of the matter to an alternative dispute resolution ("**ADR**") process mutually agreeable to the parties involved. Should any party to the ADR process be dissatisfied with the decision of the arbitrator(s), that party may apply to the Bankruptcy Court for a judicial determination of the matter. Any review conducted by the Bankruptcy Court shall be de novo. In any case, if the dispute arose pursuant to the consent provision set forth in Section 7.6(b) hereof, the burden of proof shall be on the TAC to show that the objection was valid. Should the dispute not be resolved by the ADR process within thirty (30) days after submission, the parties are relieved of the requirement to pursue ADR

prior to application to the Bankruptcy Court. If the Liquidating Trustee determines that the matter in dispute is exigent and cannot await the completion of the ADR process, the Liquidating Trustee shall have the discretion to elect out of the ADR process altogether or at any stage of the process and seek resolution of the dispute in the Bankruptcy Court. Notwithstanding anything contained herein to the contrary: (i) to the extent that the Liquidating Trustee is the sole party named in a dispute under this Trust Agreement, the dispute shall be adjudicated only by a court of competent jurisdiction; (ii) to the extent that the Delaware Trustee is named in a dispute with other parties but the action or inaction of the Delaware Trustee is not a key fact in dispute, then the ADR procedures set forth herein shall apply.

9.12. Enforcement and Administration. The provisions of this Trust Agreement and the Trust Distribution Procedures shall be enforced and administered by the Bankruptcy Court as set forth in the Plan.

IN WITNESS WHEREOF, the parties have executed, or caused to be executed by their respective duly authorized representatives, this Trust Agreement as of the date set forth above.

DEBTOR:

SYRACUSE MINERALS, LLC
By: _____
Name: _____
Title: _____

LIQUIDATING TRUSTEE:

_____
Name: Kirk P. Watson

DELAWARE TRUSTEE:

_____, not in its individual capacity, but solely as Delaware Trustee

By: _____
Name: _____
Title: _____

TRUST ADVISORY COMMITTEE:

_____
Name: Thomas Bevan

_____
Name: Joseph Belluck

_____
Name: Lisa Nathanson Busch

_____
Name: Ethan J. Early

_____
Name: Beth Gori-Gregory

_____
Name: Marcus E. Raichle Jr.

_____
Name: Perry Weitz

_____
Name: Lauren Williams

CREDITORS' COMMITTEE:

By: _____
Name: _____
Title: _____

EXHIBIT A

DEBTOR WIND-DOWN ADMINISTRATION

The individual designated as the Liquidating Trustee under this Trust Agreement shall also perform duties related to the Wind-Down of the Debtor, in his or her capacity as a Wind-Down Officer. The Wind-Down Officer shall be named as an insured in connection with his or her role as Wind-Down Officer during the wind down period of the Debtor's Estate or until the termination of the Debtor's corporate or other existence, with such insurance to provide a tail period thereafter for the Wind-Down Officer.

A. **Administration of the Wind-Down**. After the Effective Date, the Liquidating Trustee, in his or her capacity as Wind-Down Officer, shall administer the responsibilities of the Debtor, including, but not limited to:

i. effectuating the process to wind down, dissolve and liquidate the Estate and distribute any remaining assets in accordance with the Plan, including taking any steps to dissolve, liquidate, bankrupt or take other similar action with respect to the Debtor, if and to the extent necessary, including by terminating the corporate or organizational existence of the Debtor and any such subsidiary;

ii. implementing, enforcing, complying with and effectuating, as applicable, all provisions of the Plan and the obligations under the Plan;

iii. preparing and filing appropriate tax returns and other reports on behalf of the Debtor and paying taxes or other obligations owed by the Debtor;

iv. entering into and consummating any transactions for the purpose of dissolving the Debtor;

v. winding down the affairs of the Debtor, if and to the extent necessary, including establishing any administrative reserves necessary, and taking any steps to dissolve, liquidate, bankrupt, or take other similar action with respect to the Debtor, including by terminating the corporate or organizational existence of the Debtor;

vi. taking such actions as are necessary or appropriate to close the Debtor's Chapter 11 Case;

vii. maintaining the books and records and accounts of the Debtor and resolving issues pertaining to the retention or disposal of the books and records of the Debtor;

viii. providing periodic reports and updates to the Trust, no less than quarterly, regarding the status of the administration of the Wind-Down of the Debtor;

ix. to the extent not made on or prior to the Effective Date, making distributions on behalf of the Debtor, including through the Disbursing Agent, to all parties that are entitled to distributions pursuant to the Plan from funds of the Debtor; and

x. paying the expenses of the Wind-Down from the Debtor's assets, including insurance for the Wind-Down Officer.

B. **Books and Records of Wind-Down**. The Liquidating Trustee, in his or her capacity as Wind-Down Officer, shall maintain, in respect of the Wind-Down of the Debtor's Estate, all books and records of the Debtor, in such detail and for such period of time as may be necessary to enable him or her to make full and proper reports in respect thereof.

C. **Tax Reporting and Payments for Wind-Down**. The Liquidating Trustee, in his or her capacity as Wind-Down Officer, may request an expedited determination of taxes of the Debtor, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Debtor for all taxable periods through dissolution.

D. **Wind-Down Fees**. The Liquidating Trustee, in his or her capacity as Wind-Down Officer, shall be entitled to charge his or her standard hourly rates for time spent performing duties related to the Wind-Down of the Debtor. Fees charged for time spent performing duties related to the Wind-Down of the Debtor shall be paid in addition to fees charged for time spent performing duties as Liquidating Trustee of the Trust.

EXHIBIT B

CERTIFICATE OF TRUST

OF THE

VANDERBILT LIQUIDATION TRUST

THIS Certificate of Trust of the Vanderbilt Liquidation Trust (the "Trust") is being duly executed and filed by the undersigned trustees to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code, § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is Vanderbilt Liquidation Trust.

2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware are _____.

3. Effective Date. This Certificate of Trust shall be effective upon filing.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, being all of the trustees of the Trust, have duly executed this Certificate of Trust in accordance with Section 3811(a) of the Act.

_____
_____, not in [his/her] individual capacity but solely as the Liquidating Trustee

Delaware Trustee:
_____, not in its individual capacity but solely as Delaware Trustee

By:_____
Name:_____
Title:_____

EXHIBIT C

[Trust Distribution Procedures]

Exhibit 8

Liquidation Analysis

Introduction

The "best interests" test under section 1129(a)(7) of the Bankruptcy Code requires the Bankruptcy Court find, as a condition to confirmation of the Plan,[1] that each holder of a Claim or Interest in each Impaired Class has either: (i) accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such holder would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate the Plan satisfies the "best interests" test, the Debtor prepared this hypothetical liquidation analysis (the "**Liquidation Analysis**"), which estimates potential cash distributions to holders of Allowed Claims and Interests in a hypothetical chapter 7 liquidation of all the Debtor's assets. The Liquidation Analysis is based on certain assumptions discussed below and detailed in the accompanying "Notes to the Liquidation Analysis."

Statement of Limitations

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and holders of Impaired Claims or Interests in deciding that the Plan satisfies the "best interests" test and should not be used for any other purpose. The determination of the hypothetical liquidation proceeds, and costs of the liquidation of the Debtor's assets, is an uncertain process involving estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies outside the control of the Debtor, its management, and its advisors. Inevitably, certain assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTOR NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, except as otherwise set forth herein, estimated Allowed Claims are based upon an initial review of the proofs of Claim filed by the general bar date of July 31, 2026, and the Debtor's governmental bar date of August 17, 2026, respectively, as well as various other financial statements and reports and payment information provided by the Buyer. Estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of any Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTOR. THE ACTUAL AMOUNTS OF ALLOWED CLAIMS IN THE CHAPTER 11 CASE COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

For the avoidance of doubt, the Liquidation Analysis does not:

- Include an estimate of the tax consequences, both federal and state, that may be triggered upon the

[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan or the *Amended Disclosure Statement for Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* [Docket No. 963] (the "**Disclosure Statement**").

conversion of the Chapter 11 Case to a chapter 7 liquidation;

- Estimate the aggregate amount of Talc Claims;
- Assume the cost of administering the Liquidation Trust and a chapter 7 proceeding are materially different;
- Estimate potential insurance recoveries, for purposes of determining net distributable value;[2] and
- Estimate recoveries from potential Retained Causes of Action.

Basis of Presentation

If the Chapter 11 Case is converted to a chapter 7 liquidation, the chapter 7 trustee (the "**Trustee**") will be entitled to statutory commissions, as governed by 11 U.S.C. §§ 326(a) and 330, including with respect to the estimated $400 million in remaining insurance limits potentially available for Talc Claims.

The hypothetical Liquidation Analysis assumes conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation case on December 31, 2026 (the "**Conversion Date**"). On the Conversion Date, it is assumed the Bankruptcy Court would appoint the Trustee to oversee the liquidation of the Debtor's estate, during which time any remaining assets of the Debtor would be sold or otherwise liquidated, and the net cash proceeds (net of all liquidation-related costs) would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis is based on estimates of the Debtor's assets and liabilities derived from the Debtor's periodic financial reports and budgets. Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtor as of August 31, 2026, adjusted for projected cash receipts and disbursements, and those values are assumed to be representative of the Debtor's assets and liabilities as of the Conversion Date. As of the date hereof, the Debtor's Chief Restructuring Officer believes this approach provides the best available estimates of the book value of the Debtor's assets and liabilities on the Conversion Date.

The following are the primary assumptions resulting from conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation:

- The Trustee would pursue liquidation of the remaining assets of the Debtor, which includes (i) Retained Causes of Action (including preference actions) and (ii) potential recoveries under certain Insurance Policies. It is likely the Trustee would move quickly to liquidate the remaining assets, which could result in discounted values and recoveries on account of these assets.
- The Trustee would retain professionals to assist with (i) winding down the Estate, (ii) engaging in settlement negotiations or litigation with Insurance Companies and other interested parties, and (iii) analyzing and settling Claims against the Estate. It is anticipated that the Trustee would hire legal and financial restructuring professionals, who would work to wind down the Estate over a period of approximately nine (9) to eighteen (18) months. The Trustee will also likely retain counsel to pursue recoveries related to certain Insurance Policies. Litigation against the Insurance Companies could take substantially longer than 18 months to conclude. Legal and other professional fees associated with the pursuit of insurance recoveries, as well as litigation costs to resolve the Talc Claims, are expected to be significant. As of the date of the filing of the Disclosure Statement and Plan, the aggregate amount of Talc Claims is unknown. Talc Claims remain unliquidated,

[2] The Debtor expects insurance recoveries would be lower in a chapter 7 liquidation than they would be pursuant to the Plan. As referenced in Section 5.13 of the Disclosure Statement, based on available information, the Debtor is informed and believes that the total amount of remaining insurance potentially available for Talc Claims exceeds $400 million, accounting for known, solvent, and unexhausted limits. Though the Debtor believes that the Insurance Rights have significant realizable value, recoveries on account of such Insurance Rights are currently speculative and uncertain.

contingent, and disputed. Accordingly, the aggregate amount of Talc Claims is unknown. The Debtor does not intend to seek a formal estimation of the Debtor's total liability on account of Talc Claims. The Debtor reserves the right to seek a formal estimation in the future.[3]

- The Trustee would complete all the administrative and accounting activities required to make a distribution with respect to Allowed Claims, wind down the Estate, and close the chapter 7 case by final order of the Bankruptcy Court.
- As detailed in Section 3.4 of the Disclosure Statement, the Debtor's intercompany claims were resolved as part of the Global Settlement.
- The Trustee would receive a certain percentage of all disbursements, pursuant to section 326 of the Bankruptcy Code (the "**Trustee Commission**").
- Pre-petition liabilities assumed by the Buyer are paid prior to the Effective Date.
- Estimated post-confirmation expenses are assumed to be equal except for incremental start-up costs for the Trustee and the Trustee's professionals, and the Trustee Commission.

Conversion to chapter 7 is likely to cause certain Claims to arise and be asserted against the Estate that would not otherwise exist under the Plan absent a liquidation, including, but not limited to, chapter 11 Administrative Expense Claims and administrative claims of the Trustee and professionals retained by the Trustee. These chapter 7 claims would have priority of payment over unsecured claims, including Talc Claims. In chapter 7 proceedings, General Unsecured Claims, General Convenience Claims, and Talc Claims would have equal priority.

There are unique risks to consider in a chapter 7 that may ultimately result in reduced recoveries for Talc Claims. Conversion to chapter 7 would substantially impact the cost and efficiency of resolving Talc Claims. Chapter 7 of the Bankruptcy Code contains no provision for establishing a trust or other efficient means to resolve such Claims. In addition, the Trustee would be unable to make distributions to creditors until all assets of the Debtor's estate are reduced to cash and all of the estate's liabilities are liquidated, including the Administrative Expense Claims from the preceding Chapter 11 Case, as well as any administrative claims related to the chapter 7 proceedings. Additionally, the Trustee and its professionals would have to incur costs in order to become acquainted with the Debtor's business and the facts and circumstances of the Debtor's material assets and liabilities.

Under chapter 7, the Talc Claims would need to be resolved through litigation and the Trustee would need to engage litigation counsel to defend and liquidate those Claims. This differs significantly from the Plan, which proposes to establish the Liquidation Trust to resolve such Claims through the Trust Distribution Procedures. Litigation in a chapter 7 liquidation will be more costly and time-consuming than resolving all Talc Claims through the Liquidation Trust.

Given the complexity of the Chapter 11 Case and the time and effort that the professionals for the Debtor and the Creditors' Committee have invested in the matter, it is likely that the professional fees for the Trustee's professionals, as they educate themselves on the various issues, could be substantial.

[3] In the event of any inconsistency between the description of Talc Claims herein and in the Plan, the terms of the Plan shall govern.

Conclusion

Based on the estimated range of recoveries for each class of creditors under the Liquidation Analysis, the Debtor submits that holders of Impaired Claims will receive more value under the Plan than in a chapter 7 liquidation scenario.

The Plan identifies three impaired classes of claims: Class 3 General Unsecured Claims, Class 4 General Convenience Claims, and Class 5 Talc Claims, which would each receive a recovery. Under the Plan, holders of Class 3 General Unsecured Claims will receive their Pro Rata share of the GUC Recovery Fund, with an estimated recovery of 25% to 30%. Alternatively, holders of Class 3 Claims may elect to have their claim treated as a Class 4 General Convenience Claim and receive Cash equal to 90% to 100% of their Allowed Claim (up to the Convenience Claim Threshold of $5,000) on the Effective Date or as soon as reasonably practicable thereafter. Holders of Class 5 Talc Claims will have their claims permanently assumed by the Liquidation Trust and resolved in accordance with the Trust Distribution Procedures. In chapter 7, Class 3 General Unsecured Claims, Class 4 General Convenience Claims, and Class 5 Talc Claims would all receive pro-rata treatment as unsecured claims. Given the likely significant litigation and administrative costs to pursue recoveries from insurance, as well as costly and time-consuming litigation to resolve Talc Claims, it is likely that a significant portion of the cash available at conversion would be used to fund the administration of the chapter 7 case, including much, if not all, of the cash that would have otherwise been used to administer the Liquidation Trust. Furthermore, the Debtor believes that recoveries on account of Insurance Rights would likely be lower in a chapter 7 liquidation than they would be pursuant to the Plan.

The most significant difference between the Chapter 11 Case and a chapter 7 liquidation would be the Trustee Commission, which would materially reduce the approximately $400.0 million of insurance limits otherwise available to holders of Talc Claims under the Plan. The additional cost incurred by the Trustee and its professionals to get up to speed on the Chapter 11 Case would also be dilutive to creditor recovery. As a result, recoveries to General Unsecured Claims, General Convenience Claims, and Talc Claims would be uncertain and likely substantially lower, as compared to the proposed timely distributions for General Unsecured Claims and General Convenience Claims, and the procedures for resolving Talc Claims, each as provided for in the Plan and/or the Trust Distribution Procedures.

LIQUIDATION ANALYSIS

$ in Thousands

	Note	Book Value / Claim Value	Chapter 11 Proceeds Low	Chapter 11 Proceeds High	Chapter 7 Proceeds Low	Chapter 7 Proceeds High
Cash	[1]	$ 12,080	$ 12,080	$ 12,080	$ 12,080	$ 12,080
Appeal Bond	[2]	$ 3,811	$ -	$ -	$ -	$ -
Subtotal - Total Assets		**$ 15,891**	**$ 12,080**	**$ 12,080**	**$ 12,080**	**$ 12,080**
Preference, Insurance, and other Causes of Action Recoveries	[3]	UNK	UNK	UNK	UNK	UNK
Total Distributable Proceeds		**n/a**	**$ 12,080**	**$ 12,080**	**$ 12,080**	**$ 12,080**
Chapter 7 Administrative Costs						
Trustee Commission Fees, Excluding Talc Related	[4]	n/a	$ -	$ -	$ (343)	$ (343)
Trustee Professional Fees – Transitional	[5]	n/a	$ -	$ -	$ (500)	$ (500)
Subtotal - Chapter 7 Liquidation Costs		**n/a**	**$ -**	**$ -**	**$ (843)**	**$ (843)**
Chapter 11 Administrative / Priority Claims						
Priority Claims	[6]	$ (17)	$ (45)	$ (17)	$ (45)	$ (17)
Subtotal - Administrative / Priority Claims		**$ (17)**	**$ (45)**	**$ (17)**	**$ (45)**	**$ (17)**
Remaining Proceeds Available for Distribution		**n/a**	**$ 12,035**	**$ 12,063**	**$ 11,192**	**$ 11,220**
Pass / Fail Best Interests Test				**PASS**		

As illustrated above, estimated cash proceeds available for distribution to non-priority unsecured claims, including General Unsecured Claims, Convenience Claims and Talc Claims, range from $12,035,000 to $12,063,000 under the Plan, compared with $11,192,000 to $11,220,000 in a chapter 7 liquidation. Accordingly, the Plan satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code.

NOTES TO THE LIQUIDATION ANALYSIS - CONSOLIDATED

Note 1 – Cash

The estimated cash balance at the Conversion Date is based on the cash balance as of September 30, 2026 of $32.4 million less accrued professional fees of $15.5 million. Cash use from October 1, 2026 through the Effective Date is expected to be approximately $4.8 million, resulting in a cash balance of approximately $12.1 million. The cash balance includes the funds expected to be received pursuant to the *Amended Stipulation and Agreed Order Granting Relief from the Automatic Stay Authorizing Certain Insurance Payments* [Docket No. 882] in an estimated amount of $2.6 million.

Note 2 – Appeal Bond

The Debtor has an interest in a prejudgment remedy bond owned by the U.S. Specialty Insurance Company in the approximate amount of $3.8 million posted in connection with a prepetition jury verdict against the Debtor in a talc-related case, which the Debtor has appealed. Given the uncertainty of the outcome of the appeal, no recovery was assumed.

Note 3 – Preference, Insurance & Other Causes of Action Recoveries

The estimated range of recoveries on account of Retained Causes of Action, including preference payments (*i.e.*, payments made in the ninety (90) days preceding the chapter 11 bankruptcy that were not ordinary course) and insurance recoveries, is undetermined. As referenced in Section 9.1 of the Disclosure Statement, the Retained Causes of Action are inherently difficult to value and may prove to have limited or zero value. In addition, litigating the Retained Causes of Action is a time consuming and expensive process. As referenced in Sections 5.13 and 9.1 of the Disclosure Statement, though the Debtor believes that the Insurance Rights have significant realizable value, recoveries on account of Insurance Rights are speculative and uncertain at this time. The Debtor expects that insurance recoveries would be lower in a chapter 7 liquidation than they would be pursuant to the Plan.

Note 4 – Trustee Commission Fees

Fees associated with the appointment of the Trustee were calculated in accordance with section 326 of the Bankruptcy Code. Distributable value, for the purpose of calculating the Trustee Commission, includes all distributable value to creditors monetized by the Trustee, including cash, sale proceeds, and settlement proceeds. The Trustee Commission does not include a fee based on recoveries for preferences, insurance, and other Retained Causes of Action due to the uncertainty of these recoveries. As a result, the Trustee Commission could be substantially higher.

Note 5 – Trustee Professional Fees

This estimate includes the expected fees and costs associated with the professionals engaged by the Trustee related to getting up to speed with the Debtor's case and assisting with the liquidation of the Debtor's assets under a hypothetical chapter 7 liquidation process. These fees include legal, financial, tax, accounting, and other services. However, the estimate does not include fees related to pursuing recoveries from insurers

and litigation costs associated with the resolution of numerous Talc Claims. As a result, professional fees and litigation costs could be substantially higher.

Note 6 – Priority Claims

The Liquidation Analysis assumes approximately $17,000 – $45,000 of Priority Claims.

Exhibit 9

Location of Certain Data Transfer Documents

Pursuant to the Plan, the Data Transfer Documents shall include the Debtor's rights to the Debtor's electronic files, documents, communications, and Privileged Information not sold to the Buyer at or in locations that contain information that may be relevant to Insurance Policies, Insurance Rights, CIP Agreements, the liquidation of Talc Claims, and the Retained Causes of Action as set forth below:

- 30 Winfield Street, Norwalk, Connecticut 06855

Exhibit 10

Amended and Restated Organizational Documents of the Liquidating Debtor

Amended and Restated Limited Liability Company Agreement

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF SYRACUSE MINERALS, LLC

This Second Amended and Restated Limited Liability Company Agreement (this "Agreement") of Syracuse Minerals, LLC (the "Company") is made and entered into as of [●] (the "Effective Date") by each person listed on Schedule A attached hereto, as members of the Company (in their capacities as members of the Company, each a "Member," and collectively, the "Members").

RECITALS

The Company was formed by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on September 19, 2012, pursuant to and in accordance with the Delaware Limited Liability Company Act, Title 6 of the Delaware Code, Section 18-101 et seq., as amended from time to time (the "Act").

The Company was previously governed by that certain Amended and Restated Limited Liability Company Agreement of Vanderbilt Minerals, LLC, entered into as of January 1, 2023 (the "Prior Agreement") by R.T. Vanderbilt Holding Company, Inc. (the "Initial Member"), a Delaware corporation, as the sole member of the Company.

The Company has changed its name from Vanderbilt Minerals, LLC to Syracuse Minerals, LLC pursuant to a Certificate of Amendment filed with the Secretary of State of the State of Delaware on [●], 2026.

The Company was, and at all times prior hereto has been, treated as an entity disregarded as separate from the Initial Member for U.S. federal income tax purposes.

On February 16, 2026, the Company filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Northern District of New York (the "Bankruptcy Court").

This Agreement was duly adopted, without the need for approval by the Initial Member, in accordance with Section 5.10 of the *Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* confirmed by order, dated [●], of the Bankruptcy Court in the chapter 11 case (the "Chapter 11 Case") administered under the caption *In re Vanderbilt Minerals, LLC*, Case No. 26-60110.

The Bankruptcy Court had jurisdiction over the Chapter 11 Case pursuant to 28 U.S.C. §§ 157 and 1334. Venue was proper before the Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409.

This Agreement amends and restates in its entirety the Prior Agreement.

AGREEMENT

1. **Name**. The name of the limited liability company is Syracuse Minerals, LLC.

2. **Term**. The term of the Company will be unlimited unless dissolved in accordance with the Act.

3. **Purpose**. The Company is formed for the purpose of engaging in any lawful act or activity for which a limited liability company may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

4. **Office; Registered Agent**. The Company will maintain a registered office in Delaware at, and the name and address of the Company's registered agent in Delaware is [The Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.] The business address of the Company will be at such place as the Board of Managers will, from time to time, determine.

5. **Capitalization; Sole Member**. The Company is hereby authorized to issue 100 membership units (the "Units"). All Units issued hereunder from and after the Effective Date, including the Units issued to the Member, will be certificated unless otherwise determined by the Board of Managers. The Member holds all of the Units of the Company representing 100% of the legal and equitable ownership interest of the Company, as reflected with its name and address on Schedule A attached hereto. The Member's legal and equitable ownership interest in the Company, including such Member's share of the Company's profits and losses and rights to receive distributions of the Company's assets in accordance herewith and with the Act, is referred to herein as a "Membership Interest."

6. **Non-voting Units**. The Company shall not issue non-voting Units; *provided*, however, the foregoing restriction (i) shall have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, (ii) shall only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and is applicable to the Company and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on non-voting Units included herein is in compliance with Section 1123(a)(6) of the Bankruptcy Code.

7. **Foreign Qualification**. The Company may qualify to do business in any state that recognizes limited liability companies and in which it is necessary or expedient for the Company to transact business. The officers of the Company are authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required or appropriate under the laws of such state, to authorize the Company to transact business therein and, whenever it is expedient for the Company to cease doing business therein, to withdraw therefrom, to revoke any appointment of an agent or attorney for service of process, and to file such certificates, reports, revocation of appointment or surrender of authority of the Company to do business in any such state, territory, dependency or country.

8. **Taxation**. The Member intends that the Company will be treated as an entity disregarded as separate from the Member for federal and, if applicable, state and local income tax purposes, and the Member and the Company will file all such income tax returns and will otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

9. **Powers; Management; Board of Managers; Officers**.

(a) The business and affairs of the Company will be managed by the Board of Managers (having all of the rights and powers which are possessed by a manager under the Act pursuant to Section 18-402 of the Act), subject to the provisions of this Agreement. The Board of Managers will be responsible and have sole authority for all aspects of the management and direction of the Company and will have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by a manager under the Act, subject to the provisions of this Agreement.

(b) The Board of Managers will consist of one person, whose name is set forth on Schedule B hereto (the "Manager"). Thereafter the number of Managers constituting the whole board will be at least one but up to three, or such number to be fixed from time to time by action of the Member or Board of Managers. Each Manager will serve as a Manager until the earlier to occur of his or her death, retirement, resignation or removal by the Member. Any Manager may be removed with or without cause by the Member. Upon the death, retirement, resignation or removal of any Manager, the remaining Managers, if any, or the Member will designate the replacement Manager, if any.

(c) Any action which under any provision of the Act or this Agreement is to be taken by the Board of Managers may be taken (x) at a meeting of the Board of Managers held at such place and time, on such terms (including telephone or other meetings at which all Managers participating can hear each other) and after such notice (unless waived before or after the meeting) as the Board of Managers may determine, or (y) without a meeting by written consent signed by the required number of Managers necessary to take such action. The Board of Managers will meet at such times as may be determined by the Board of Managers.

(d) Each Manager will be entitled to cast one vote with respect to any decision to be made by the Board of Managers. Any decision to be made by the Board of Managers will require the affirmative vote of a majority of the entire Board of Managers. Approval or action by the Board of Managers will constitute approval or action by the Company and will be binding on the Member.

(e) Except as otherwise provided herein, the Member will not participate in the management of or have any control over the Company's business nor will the Member have the power to represent, act for, sign for or bind the Board of Managers or the Company. The Member hereby consents to the exercise by the Board of Managers of the powers conferred on it by this Agreement. The Board of Managers may waive any notice to which it is entitled and the Board of Managers may ratify any action previously taken.

(f) The Board of Managers may appoint one or more officers (which may include members of the Board of Managers) of the Company with such powers, titles and duties as may be approved by the Board of Managers. Each officer will hold office until the death, retirement, resignation or removal of such officer. The Board of Managers may remove any officer with or without cause.

(g) The Company is entitled to reimburse the Managers for their reasonable expenses incurred in attending each Board of Managers or committee meeting or otherwise serving as Manager.

10. **Members**. The Member is not an agent of the Company solely by virtue of being a Member, and the Member has no authority to act for the Company solely by virtue of being a Member. The Member will not be entitled to vote on any matter, except as required by law or as otherwise expressly set forth herein. Any Member who takes any action or binds the Company in violation of this Section 10 will be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and will indemnify and hold the Company harmless with respect to such loss or expense.

11. **Capital Contributions**. The Member may, but is not required to, make capital contributions to the Company. Capital contributions may be made by the Member at the times and in such amounts as determined by the Member, and may be made in cash or other property as determined by the Member.

12. **Additional Contributions**. The Member is not required to make any additional capital contribution to the Company.

13. **Capital Accounts**. A capital account ("Capital Account") will be maintained for the Member on the books of the Company.

14. **Allocation of Profits and Losses**. The Company's profits and losses will be allocated to the Member.

15. **Distributions**. Distributions will be made to the Member at the times and in the aggregate amounts determined by the Board of Managers.

16. **Dissolution**. The Company will dissolve, and its affairs will be wound up, upon the first to occur of the following: (a) the written consent of all of the Members, (b) the resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Company, unless, (i) within ninety days after the occurrence of such an event, the remaining Members, if any, agree in writing to continue the business of the Company or (ii) the continued membership of such Member in the Company is terminated in accordance with Section 17, or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

17. **Withdrawal of a Member**. A Member may withdraw from the Company in accordance with the Act.

18. **Admission of Additional Members**. Unless otherwise specified in this Agreement, one or more additional members may be admitted to the Company with the consent of the Board of Managers and Schedule A will be amended accordingly.

19. **Transfer of Units**. The Member will have the right to transfer (in such case, the "Transferor") at any time all of its Units to any person without the prior consent of any person. Upon Transferor's transfer of all of its Units, (i) the transferee of such Units (the "Transferee")

will have all of the economic rights, be subject to the restrictions and obligations, and succeed to the status of the Transferor, (ii) the Transferee will sign a joinder agreeing to be bound by the terms of this Agreement, (iii) the Transferee will be admitted as the Member of the Company, (iv) concurrent with such admission, the Transferor will cease to be the Member of the Company, and (v) Schedule A will be amended accordingly.

20. **Liability of Member; Board of Managers**. Neither the Member nor a member of the Board of Managers (or any affiliate thereof) will have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

21. **Exculpation of the Board of Managers**. None of the Board of Managers, any Manager, any Member, any officer, any employee, or any agent of the Company, will be liable, responsible or accountable, in damages or otherwise, to any Member, the Company or any other person for any act performed by them, or failure to act, in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such person by this Agreement or on such officers by this Agreement or by the Board of Managers, except that if a judgment or other final adjudication adverse to such person establishes that such person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that such person personally gained in fact a financial profit or other advantage to which such person knew such person was not legally entitled or, that with respect to a distribution to the Member, such Member's acts were not performed in accordance with the Act.

22. **Indemnification**. The Company hereby agrees to indemnify and hold harmless each Member, Manager, officer, employee or agent of the Company to the fullest extent permitted under the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including reasonable attorneys' fees and expenses, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such person by reason of the fact that such person is or was a Member, Manager, officer, employee or agent of the Company or is or was serving as a Member, Manager, officer, employee or agent of a subsidiary of the Company; provided, that no such person will be indemnified for any expenses, liabilities and losses suffered that are attributable to such person's bad faith, intentional misconduct or knowing violation of law (as described in Section 21). Expenses, including reasonable attorneys' fees and expenses, incurred by any such indemnified person in defending a proceeding will be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such person to repay promptly such amount if it will ultimately be determined that such person is not entitled to be indemnified by the Company.

23. **UCC Election**. The Company hereby irrevocably elects that all certificates representing Units of the Company shall be securities governed by Article 8 of the Uniform Commercial Code and shall be registered in the name of the respective Member, each of which shall bear the following legend: "This certificate evidences an interest in Syracuse Minerals, LLC and shall be a security for purposes of Article 8 of the Uniform Commercial Code." The Certificates shall be signed by any Manager or any authorized officer of the Company. Any or all of the signatures on a certificate may be a facsimile. In case any Manager, officer, transfer agent

or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such Manager, officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such Manager, officer, transfer agent or registrar at the date of issue. Registration of transfer of Units shall be made on the book of the Company kept for that purpose.

24. **Severability**. Should any provision of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Agreement, the balance of which will continue to be binding upon the Member. Should any provision of this Agreement be held to be enforceable only if modified, such holding will not affect the validity of the remainder of this Agreement, and any such modification will become a part hereof and be treated as though originally set forth in this Agreement.

25. **Governing Law**. This Agreement will be governed by, and construed under, the internal laws of the State of Delaware.

26. **Amendment**. Except for amendments to Schedule A referred to in Sections 18 and 19, this Agreement may be amended only in writing and upon the approval of the Member.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

MEMBER:

Vanderbilt Liquidation Trust

By:
Name:
Title:

SCHEDULE A

Name and Address of Member	Number of Units	Membership Interest
Vanderbilt Liquidation Trust [Address to come]	100	100%

SCHEDULE B

Managers:

Kirk Watson

Annex 1

Exhibit 4

Officers and Managers of the Liquidating Debtor

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtor hereby discloses that the below individual has been identified to serve as an officer and manager of the Liquidating Debtor, as of the Effective Date. The Debtor may file additional plan supplement(s) disclosing (a) the identity of additional officers and managers, if any, and/or (b) any new information required to be disclosed under section 1129(a)(5), if any.[1]

On the Effective Date, the officers and managers of the Liquidating Debtor shall consist of:

Officers

- President, Treasurer, and Secretary – ~~**[To come]**~~**Kirk Watson**.

Manager

1. ~~**[To come]**~~**Kirk Watson**.

2. The remaining manager(s), if any, shall be appointed in accordance with the Liquidating Debtor's amended organizational documents.

Kirk Watson, in his capacity as Liquidating Trustee, will be compensated as set forth in the Trust Agreement.

[1] For the avoidance of doubt, consistent with the requirements of section 1129(a)(5) of the Bankruptcy Code, the Debtor is disclosing the *known* officers and managers of the Liquidating Debtor and other information that is known as of the date hereof. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtor will disclose at or prior to the Confirmation Hearing any new information that the Debtor becomes aware of that is required to be disclosed under section 1129(a)(5) of the Bankruptcy Code.

Annex 2

Exhibit 6

Identity of the Initial Liquidating Trustee

The following shall serve as the initial Liquidating Trustee.

- ~~[To come]~~**Kirk Watson**

Annex 3

Introduction

The "best interests" test under section 1129(a)(7) of the Bankruptcy Code requires the Bankruptcy Court find, as a condition to confirmation of the Plan,[1] that each holder of a Claim or Interest in each Impaired Class has either: (i) accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such holder would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate the Plan satisfies the "best interests" test, the Debtor prepared this hypothetical liquidation analysis (the "**Liquidation Analysis**"), which estimates potential cash distributions to holders of Allowed Claims and Interests in a hypothetical chapter 7 liquidation of all the Debtor's assets. The Liquidation Analysis is based on certain assumptions discussed below and detailed in the accompanying "Notes to the Liquidation Analysis."

Statement of Limitations

The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and holders of Impaired Claims or Interests in deciding that the Plan satisfies the "best interests" test and should not be used for any other purpose. The determination of the hypothetical liquidation proceeds, and costs of the liquidation of the Debtor's assets, is an uncertain process involving estimates and assumptions that are inherently subject to significant business and economic uncertainties and contingencies outside the control of the Debtor, its management, and its advisors. Inevitably, certain assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis.

WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTOR NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, except as otherwise set forth herein, estimated Allowed Claims are based upon an initial review of the proofs of Claim filed by the general bar date of July 31, 2026, and the Debtor's governmental bar date of August 17, 2026, respectively, as well as various other financial statements and reports and payment information provided by the Buyer. Estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of any Allowed Claims and Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTOR. THE ACTUAL AMOUNTS OF ALLOWED CLAIMS IN THE CHAPTER 11 CASE COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

For the avoidance of doubt, the Liquidation Analysis does not:

[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan or the *Amended Disclosure Statement for Chapter 11 Plan of Liquidation of Vanderbilt Minerals, LLC* [Docket No. 963] (the "**Disclosure Statement**").

- Include an estimate of the tax consequences, both federal and state, that may be triggered upon the conversion of the Chapter 11 Case to a chapter 7 liquidation;
- Estimate the aggregate amount of Talc Claims;
- Assume the cost of administering the Liquidation Trust and a chapter 7 proceeding are materially different;
- Estimate potential insurance recoveries, for purposes of determining net distributable value;[2] and
- Estimate recoveries from potential Retained Causes of Action.

Basis of Presentation

If the Chapter 11 Case is converted to a chapter 7 liquidation, the chapter 7 trustee (the "**Trustee**") will be entitled to statutory commissions, as governed by 11 U.S.C. §§ 326(a) and 330, including with respect to the estimated $400 million in remaining insurance limits potentially available for Talc Claims.

The hypothetical Liquidation Analysis assumes conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation case on December 31, 2026 (the "**Conversion Date**"). On the Conversion Date, it is assumed the Bankruptcy Court would appoint the Trustee to oversee the liquidation of the Debtor's estate, during which time any remaining assets of the Debtor would be sold or otherwise liquidated, and the net cash proceeds (net of all liquidation-related costs) would be distributed to creditors in accordance with applicable law.

The Liquidation Analysis is based on estimates of the Debtor's assets and liabilities derived from the Debtor's periodic financial reports and budgets. Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtor as of August 31, 2026, adjusted for projected cash receipts and disbursements, and those values are assumed to be representative of the Debtor's assets and liabilities as of the Conversion Date. As of the date hereof, the Debtor's Chief Restructuring Officer believes this approach provides the best available estimates of the book value of the Debtor's assets and liabilities on the Conversion Date.

The following are the primary assumptions resulting from conversion of the Debtor's Chapter 11 Case to a chapter 7 liquidation:

- The Trustee would pursue liquidation of the remaining assets of the Debtor, which includes (i) Retained Causes of Action (including preference actions) and (ii) potential recoveries under certain Insurance Policies. It is likely the Trustee would move quickly to liquidate the remaining assets, which could result in discounted values and recoveries on account of these assets.
- The Trustee would retain professionals to assist with (i) winding down the Estate, (ii) engaging in settlement negotiations or litigation with Insurance Companies and other interested parties, and (iii) analyzing and settling Claims against the Estate. It is anticipated that the Trustee would hire legal and financial restructuring professionals, who would work to wind down the Estate over a period of approximately nine (9) to eighteen (18) months. The Trustee will also likely retain counsel to pursue recoveries related to certain Insurance Policies. Litigation against the Insurance Companies could take substantially longer than 18 months to conclude. Legal and

[2] The Debtor expects insurance recoveries would be lower in a chapter 7 liquidation than they would be pursuant to the Plan. As referenced in Section 5.13 of the Disclosure Statement, based on available information, the Debtor is informed and believes that the total amount of remaining insurance potentially available for Talc Claims exceeds $400 million, accounting for known, solvent, and unexhausted limits. Though the Debtor believes that the Insurance Rights have significant realizable value, recoveries on account of such Insurance Rights are currently speculative and uncertain.

other professional fees associated with the pursuit of insurance recoveries, as well as litigation costs to resolve the Talc Claims, are expected to be significant. As of the date of the filing of the Disclosure Statement and Plan, the aggregate amount of Talc Claims is unknown. Talc Claims remain unliquidated, contingent, and disputed. Accordingly, the aggregate amount of Talc Claims is unknown. The Debtor does not intend to seek a formal estimation of the Debtor's total liability on account of Talc Claims. The Debtor reserves the right to seek a formal estimation in the future.[3]

- The Trustee would complete all the administrative and accounting activities required to make a distribution with respect to Allowed Claims, wind down the Estate, and close the chapter 7 case by final order of the Bankruptcy Court.
- As detailed in Section 3.4 of the Disclosure Statement, the Debtor's intercompany claims were resolved as part of the Global Settlement.
- The Trustee would receive a certain percentage of all disbursements, pursuant to section 326 of the Bankruptcy Code (the "**Trustee Commission**").
- Pre-petition liabilities assumed by the Buyer are paid prior to the Effective Date.
- Estimated post-confirmation expenses are assumed to be equal except for incremental start-up costs for the Trustee and the Trustee's professionals, and the Trustee Commission.

Conversion to chapter 7 is likely to cause certain Claims to arise and be asserted against the Estate that would not otherwise exist under the Plan absent a liquidation, including, but not limited to, chapter 11 Administrative Expense Claims and administrative claims of the Trustee and professionals retained by the Trustee. These chapter 7 claims would have priority of payment over unsecured claims, including Talc Claims. In chapter 7 proceedings, General Unsecured Claims, General Convenience Claims, and Talc Claims would have equal priority.

There are unique risks to consider in a chapter 7 that may ultimately result in reduced recoveries for Talc Claims. Conversion to chapter 7 would substantially impact the cost and efficiency of resolving Talc Claims. Chapter 7 of the Bankruptcy Code contains no provision for establishing a trust or other efficient means to resolve such Claims. In addition, the Trustee would be unable to make distributions to creditors until all assets of the Debtor's estate are reduced to cash and all of the estate's liabilities are liquidated, including the Administrative Expense Claims from the preceding Chapter 11 Case, as well as any administrative claims related to the chapter 7 proceedings. Additionally, the Trustee and its professionals would have to incur costs in order to become acquainted with the Debtor's business and the facts and circumstances of the Debtor's material assets and liabilities.

Under chapter 7, the Talc Claims would need to be resolved through litigation and the Trustee would need to engage litigation counsel to defend and liquidate those Claims. This differs significantly from the Plan, which proposes to establish the Liquidation Trust to resolve such Claims through the Trust Distribution Procedures. Litigation in a chapter 7 liquidation will be more costly and time-consuming than resolving all Talc Claims through the Liquidation Trust.

Given the complexity of the Chapter 11 Case and the time and effort that the professionals for the Debtor and the Creditors' Committee have invested in the matter, it is likely that the professional fees for the Trustee's professionals, as they educate themselves on the various issues, could be substantial.

[3] In the event of any inconsistency between the description of Talc Claims herein and in the Plan, the terms of the Plan shall govern.

Conclusion

Based on the estimated range of recoveries for each class of creditors under the Liquidation Analysis, the Debtor submits that holders of Impaired Claims will receive more value under the Plan than in a chapter 7 liquidation scenario.

The Plan identifies three impaired classes of claims: Class 3 General Unsecured Claims, Class 4 General Convenience Claims, and Class 5 Talc Claims, which would each receive a recovery. Under the Plan, holders of Class 3 General Unsecured Claims will receive their Pro Rata share of the GUC Recovery Fund, with an estimated recovery of 25% to 30%. Alternatively, holders of Class 3 Claims may elect to have their claim treated as a Class 4 General Convenience Claim and receive Cash equal to 90% to 100% of their Allowed Claim (up to the Convenience Claim Threshold of $5,000) on the Effective Date or as soon as reasonably practicable thereafter. Holders of Class 5 Talc Claims will have their claims permanently assumed by the Liquidation Trust and resolved in accordance with the Trust Distribution Procedures. In chapter 7, Class 3 General Unsecured Claims, Class 4 General Convenience Claims, and Class 5 Talc Claims would all receive pro-rata treatment as unsecured claims. Given the likely significant litigation and administrative costs to pursue recoveries from insurance, as well as costly and time-consuming litigation to resolve Talc Claims, it is likely that a significant portion of the cash available at conversion would be used to fund the administration of the chapter 7 case, including much, if not all, of the cash that would have otherwise been used to administer the Liquidation Trust. Furthermore, the Debtor believes that recoveries on account of Insurance Rights would likely be lower in a chapter 7 liquidation than they would be pursuant to the Plan.

The most significant difference between the Chapter 11 Case and a chapter 7 liquidation would be the Trustee Commission, which would materially reduce the approximately $400.0 million of insurance limits otherwise available to holders of Talc Claims under the Plan. The additional cost incurred by the Trustee and its professionals to get up to speed on the Chapter 11 Case would also be dilutive to creditor recovery. As a result, recoveries to General Unsecured Claims, General Convenience Claims, and Talc Claims would be uncertain and likely substantially lower, as compared to the proposed timely distributions for General Unsecured Claims and General Convenience Claims, and the procedures for resolving Talc Claims, each as provided for in the Plan and/or the Trust Distribution Procedures.

LIQUIDATION ANALYSIS

$ in Thousands

	Note	Book Value / Claim Value	Chapter 11 Proceeds		Chapter 7 Proceeds	
			Low	High	Low	High
Cash	[1]	$ ~~11,010~~12,080	$ ~~11,010~~12,080	$ ~~11,010~~12,080	$ ~~11,010~~12,080	$ ~~11,010~~12,080
Appeal Bond	[2]	$ 3,811	$ -	$ -	$ -	$ -
Subtotal - Total Assets		**$ ~~14,821~~15,891**	**$ ~~11,010~~12,080**	**$ ~~11,010~~12,080**	**$ ~~11,010~~12,080**	**$ ~~11,010~~12,080**
Preference, Insurance, and other Causes of Action Recoveries	[3]	UNK	UNK	UNK	UNK	UNK
Total Distributable Proceeds		**n/a**	**$ ~~11,010~~12,080**	**$ ~~11,010~~12,080**	**$ ~~11,010~~12,080**	**$ ~~11,010~~12,080**
Chapter 7 Administrative Costs						
Trustee Commission Fees, Excluding Talc Related	[4]	n/a	$ -	$ -	$ (343)	$ (343)
Trustee Professional Fees – Transitional	[5]	n/a	$ -	$ -	$ (500)	$ (500)
Subtotal - Chapter 7 Liquidation Costs		**n/a**	**$ -**	**$ -**	**$ (843)**	**$ (843)**
Chapter 11 Administrative / Priority Claims						
Priority Claims	[6]	$ (17)	$ (45)	$ (17)	$ (45)	$ (17)

$ in Thousands

	Note	Book Value / Claim Value	Chapter 11 Proceeds Low	Chapter 11 Proceeds High	Chapter 7 Proceeds Low	Chapter 7 Proceeds High
Subtotal - Administrative / Priority Claims		$ (17)	$ (45)	$ (17)	$ (45)	$ (17)
Remaining Proceeds Available for Distribution		n/a	$ ~~10,965~~12,035	$ ~~10,993~~12,063	$ ~~10,122~~11,192	$ ~~10,150~~11,220
Pass / Fail Best Interests Test				PASS		

As illustrated above, estimated cash proceeds available for distribution to non-priority unsecured claims, including General Unsecured Claims, Convenience Claims and Talc Claims, range from $~~10,965,000~~12,035,000 to $~~10,993,000~~12,063,000 under the Plan, compared with $~~10,122,000~~11,192,000 to $~~10,150,000~~11,220,000 in a chapter 7 liquidation. Accordingly, the Plan satisfies the best interests test under section 1129(a)(7) of the Bankruptcy Code.

NOTES TO THE LIQUIDATION ANALYSIS - CONSOLIDATED

Note 1 – Cash

The estimated cash balance at the Conversion Date is based on the ~~budgeted~~ cash balance as of September ~~15~~30, 2026 **of $32.4 million less accrued professional fees of $15.5 million. Cash use from October 1, 2026 through the Effective Date is expected to be approximately $4.8 million, resulting in a cash balance of approximately $12.1 million**. The cash balance includes the funds expected to be received pursuant to the *Amended Stipulation and Agreed Order Granting Relief from the Automatic Stay Authorizing Certain Insurance Payments* [Docket No. 882] in an estimated amount of $2.6 million ~~and is net of approximately $11.6 million of professional fees estimated to be accrued as of December 31, 2026~~.

Note 2 – Appeal Bond

The Debtor has an interest in a prejudgment remedy bond owned by the U.S. Specialty Insurance Company in the approximate amount of $3.8 million posted in connection with a prepetition jury verdict against the Debtor in a talc-related case, which the Debtor has appealed. Given the uncertainty of the outcome of the appeal, no recovery was assumed.

Note 3 – Preference, Insurance & Other Causes of Action Recoveries

The estimated range of recoveries on account of Retained Causes of Action, including preference payments (*i.e.,* payments made in the ninety (90) days preceding the chapter 11 bankruptcy that were not ordinary course) and insurance recoveries, is undetermined. As referenced in Section 9.1 of the Disclosure Statement, the Retained Causes of Action are inherently difficult to value and may prove to have limited or zero value. In addition, litigating the Retained Causes of Action is a time consuming and expensive process. As referenced in Sections 5.13 and 9.1 of the Disclosure Statement, though the Debtor believes that the Insurance Rights have significant realizable value, recoveries on account of Insurance Rights are speculative and uncertain at this time. The Debtor expects that insurance recoveries would be lower in a chapter 7 liquidation than they would be pursuant to the Plan.

Note 4 – Trustee Commission Fees

Fees associated with the appointment of the Trustee were calculated in accordance with section 326 of the Bankruptcy Code. Distributable value, for the purpose of calculating the Trustee Commission,

includes all distributable value to creditors monetized by the Trustee, including cash, sale proceeds, and settlement proceeds. The Trustee Commission does not include a fee based on recoveries for preferences, insurance, and other Retained Causes of Action due to the uncertainty of these recoveries. As a result, the Trustee Commission could be substantially higher.

Note 5 – Trustee Professional Fees

This estimate includes the expected fees and costs associated with the professionals engaged by the Trustee related to getting up to speed with the Debtor's case and assisting with the liquidation of the Debtor's assets under a hypothetical chapter 7 liquidation process. These fees include legal, financial, tax, accounting, and other services. However, the estimate does not include fees related to pursuing recoveries from insurers and litigation costs associated with the resolution of numerous Talc Claims. As a result, professional fees and litigation costs could be substantially higher.

Note 6 – Priority Claims

The Liquidation Analysis assumes approximately $17,000 – $45,000 of Priority Claims.

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Table moves to	0
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Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	49

Annex 4

SCHEDULE B

Managers:

~~**[Liquidating Trustee]**~~

Kirk Watson