

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing: August 4, 2025 at 2:00 p.m. (ET)

Objections: July 25, 2025 at 4:00 p.m. (ET)

**DEBTORS' MOTION FOR ENTRY OF ORDER (I) CONVERTING CHAPTER 11  
CASES TO CASES UNDER CHAPTER 7, (II) APPROVING TRANSITION SERVICES  
AGREEMENT, (III) ESTABLISHING DEADLINE FOR FILING FINAL CHAPTER 11  
FEE APPLICATIONS AND SETTING A HEARING THEREON, AND  
(IV) GRANTING RELATED RELIEF**

The above captioned debtors and debtors in possession (together, the “**Debtors**” and each a “**Debtor**”), by their undersigned counsel, hereby submit this motion (the “**Motion**”), pursuant to section 1112(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 1017(f) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rule(s)**”), and Rule 2002-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “**Local Rule(s)**”), for the entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), (i) converting each of the Debtors’ chapter 11 cases to cases under chapter 7 of the Bankruptcy Code effective upon entry of the Proposed Order (the “**Conversion Date**”), (ii) approving the *Transition Services Agreement* (the “**TSA**”) by and between Catona Solutions, LLC (the “**Buyer**”) and the Debtors attached hereto as **Exhibit B**, (iii) establishing a

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375), Zero Carbon Holdings, LLC (1679), and Carbon Sequestration III, LLC (2344). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.



deadline for filing final chapter 11 fee applications and setting a hearing thereon, and (iv) granting related relief. In support of this Motion, the Debtors respectfully state as follows:

**PRELIMINARY STATEMENT**

1. After the commencement of these Chapter 11 Cases (as defined herein), the Debtors aggressively marketed and sold substantially all of their assets. The Court entered its order approving a sale of the Debtors' assets on June 3, 2025, which sale then closed on June 17, 2025. Having consummated this sale, the Debtors now move this Court to convert the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code.

2. Conversion is warranted because (a) the Debtors may convert the Chapter 11 Cases by right under section 1112(a) of the Bankruptcy Code, and (b) the Settlement Agreement (defined herein) agreed to between the Debtors, the DIP Lender (defined herein) and the Committee (defined herein) and approved by the Bankruptcy Court requires conversion of the Chapter 11 Cases now that the foregoing sale has been consummated pursuant to section 363 of the Bankruptcy Code. Conversion is also justified under the facts of the Chapter 11 Cases. Specifically, the Debtors no longer have sufficient resources to fund a continuation of the Chapter 11 Cases, and there is no reasonable likelihood that the Debtors can confirm and consummate a chapter 11 plan with the available funding. Further, a chapter 7 trustee will be able to more efficiently and effectively administer the residual assets of the Debtors' bankruptcy estates.

3. Under these circumstances described more fully herein, the Debtors request that the Court grant the Motion to convert these cases from chapter 11 to chapter 7 of the Bankruptcy Code. Additionally, to facilitate a smooth and efficient transition of the Chapter 11 Cases to chapter 7, the Debtors request that the Court approve the conversion procedures described herein

and as further set forth in the Proposed Order, as well as the TSA between the Debtors and the Buyer (as defined herein), to ensure a smooth and efficient transition to chapter 7.

### **JURISDICTION AND VENUE**

4. On March 30, 2025 (the “**Petition Date**”), seven (7) Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court (together, the “**Chapter 11 Cases**”). On May 22, 2025, debtor Carbon Sequestration III, LLC also filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, and subsequently was joined as a debtor in these jointly administered Chapter 11 Cases. The Debtors continue to manage their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On April 10, 2025, the Office of the United States Trustee (the “**U.S. Trustee**”) filed the *Notice of Appointment of Committee of Unsecured Creditors* [D.I. 59] forming the Official Committee of Unsecured Creditors (the “**Committee**”) in the Chapter 11 Cases. No trustee or examiner has been appointed in these cases.

6. The Court has jurisdiction over these Chapter 11 Cases and this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of these cases and the Motion is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The Debtors confirm their consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

### **BACKGROUND**

8. Shortly after the Petition Date, on March 31, 2025, the Debtors filed the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Post-Petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Term Loan Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing and (VI) Granting Related Relief* [D.I. 21] (the “**DIP Motion**”) moving for, among other relief, approval of the debtor in possession financing facility (the “**DIP Facility**”) by and between the Debtors and Inherent Aspiration, LLC (“**Inherent**”), with Inherent serving as the debtor in possession financing lender (the “**DIP Lender**”).

9. The DIP Facility was then, and currently remains, necessary to fund the Debtors' operations and the administrative costs of these Chapter 11 Cases. The Debtors do not have regular business revenue and are entirely reliant on the DIP Facility to provide the required funding.

10. On April 3, 2025, the Court entered the order [D.I. 45] (the “**Interim DIP Order**”) approving the DIP Facility on an interim basis. As approved by the Interim DIP Order, the Debtors and the DIP Lender agreed to conduct an accelerated process to market, sell and consummate the sale of substantially all of the Debtors' assets within fifty-five (55) days of the Petition Date. The Interim DIP Order further approved the debtor in possession budget (the “**Approved Budget**”) agreed to between the Debtors and the DIP Lender.

11. To execute the accelerated sale process, on April 11, 2025, the Debtors filed *Debtors' Motion for Entry of an Order Approving (I)(A) the Debtors' Entry into Stalking Horse Agreement and Related Expense Reimbursement; (B) the Bidding Procedures in Connection with*

*the Sale of Substantially all of the Debtors' Assets; (C) the Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases; (D) the Form and Manner of Notice of the Sale Hearing, Assumption Procedures, and Auction Results; and (E) Dates for an Auction and Sale Hearing; (II)(A) the Sale of Substantially All of the Debtors' Assets Free and Clear of all Claims, Liens, Liabilities, Rights, Interests, and Encumbrances and (B) the Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (III) Granting Related Relief [D.I. 65] (the "**Bidding Procedures Motion**") moving for, among other relief, approval of bidding procedures for the marketing and sale of substantially all of the Debtors' assets (the "**Bidding Procedures**"), the Debtors' entry into the *Asset Purchase Agreement* [D.I. 278-1] (the "**Stalking Horse Purchase Agreement**"), by and between the Debtors and Inherent, as the "**Stalking Horse Bid,**" and appointment of Inherent as the "**Stalking Horse Bidder.**" In light of the proposed expedited sale schedule, the Debtors and their professionals immediately commenced marketing the sale of the Debtors' assets.*

12. On May 2, 2025, the Committee filed its *Omnibus Objection of the Official Committee of Unsecured Creditors to the Debtors' (I) DIP Financing Motion and (II) Sale Procedures Motion* [D.I. 113] (the "**Committee DIP Objection**").

13. On May 15, 2025, the Court entered the order [D.I. 171] (the "**Bidding Procedures Order**") approving the Bidding Procedures Motion.

14. On May 20, 2025, the Court entered the *Final Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay and (V) Granting Related Relief* [D.I. 204] (the "**Final DIP Order**") approving, among other relief, the

DIP Facility and a revised Approved Budget on a final basis, and further approving the *UCC-Debtors-DIP Lender Settlement Agreement* [D.I. 204-3] (the “**Settlement Agreement**”) agreed to between the DIP Lender, the Debtors, and the Committee to resolve the Committee DIP Objection.

15. Under the terms of the Settlement Agreement, the DIP Lender, the Debtors and the Committee agreed that, among other things, (i) certain causes of action and other assets (the “**Retained Assets**”) shall be excluded from any sale of assets to the Buyer and retained for the benefit of creditors, and (ii) following consummation of an approved sale to the Stalking Horse Bidder under section 363 of the Bankruptcy Code, the Chapter 11 Cases “shall be converted to chapter 7 and the chapter 7 trustee shall administer this [S]ettlement [Agreement] for the benefit of creditors.” Settlement Agreement at §§ 4, 7(a). The Final DIP Order expressly states that the Settlement Agreement “is binding on the parties thereto and any chapter 7 trustee appointed in the Debtors’ bankruptcy cases.” Final DIP Order at ¶ 29.

16. On May 26, 2025, the Debtors filed the *Notice of Successful Bidder and Cancellation of Auction* [D.I. 235] stating that, other than the Stalking Horse Bid, the Debtors did not receive any qualified bids for the Debtors’ assets prior to the May 23, 2025 bid deadline established under the Bidding Procedures Order. Accordingly, pursuant to the Bidding Procedures Order and Bidding Procedures, the Debtors designated the Stalking Horse Bid as the successful bid and cancelled the Auction.

17. On June 3, 2025, the Court entered the order [D.I. 274] (as amended, the “**Sale Order**”) approving the sale (the “**Sale**”) of substantially all of the Debtors’ assets to Inherent in accordance with the terms of the Sale Order and the Stalking Horse Purchase Agreement.<sup>2</sup>

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<sup>2</sup> On June 5, 2025, the Court entered a corrected Sale Order making certain ministerial revisions to the originally entered Sale Order [D.I. 278].

18. On June 18, 2025, the Debtors filed a Notice of Closing of Sale [D.I. 297] notifying the Court that the Sale closed on June 17, 2025 (the “**Closing**”).

**RELIEF REQUESTED**

19. By this Motion, the Debtors request entry of the Proposed Order, pursuant to section 1112(a) of the Bankruptcy Code and Bankruptcy Rule 1017(f), (i) converting the Debtors’ Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code effective as of the Conversion Date, (ii) approving the TSA, (iii) establishing a deadline for filing final chapter 11 professional fee applications and setting a date for a hearing thereon, and (iv) granting related relief.

20. In furtherance thereof, the Debtors request that the Court approve the following procedures in connection with the conversion of these Chapter 11 Cases to chapter 7 of the Bankruptcy Code (the “**Conversion Procedures**”):

- a. **Professional Fees.** Each applicable professional shall submit an application for final allowance of compensation for services rendered and reimbursement of expenses (the “**Final Fee Application**”) incurred (i) through the Conversion Date, (ii) after the Conversion Date in connection with the preparation and prosecution of such Final Fee Application, and (iii) after the Conversion Date in connection with the conversion of these Chapter 11 Cases to chapter 7 of the Bankruptcy Code, by no later than forty-five (45) days after the Conversion Date (the “**Final Fee Application Deadline**”). Objections, if any, to the Final Fee Applications shall be filed and served by no later than fourteen (14) days after the Final Fee Application Deadline. To the extent no objections are filed to a given professional’s Final Fee Application, such professional may file a Certificate of No Objection, and the Court may, in its sole discretion, enter an order approving such fees and reimbursements. To the extent the Court approves a Final Fee Application, all approved amounts owed for professional fees and expenses (“**Allowed Professional Fees**”) shall be paid (x) first, from each professional’s retainer to the extent such retainers exist; (y) next, if and to the extent applicable, from the Carve Out Reserve (as defined in the Final DIP Order [D.I. 204]) in accordance with the terms of the Final DIP Order; and (z) thereafter, from the Debtors’ chapter 7 bankruptcy estates in accordance with the priorities set forth in the Bankruptcy Code. CR3 Partners, LLC shall continue to hold the Carve-Out Reserve (as defined in the Final DIP Order) in trust for the applicable Estate Professionals (as defined in

the Final DIP Order) and shall remit such funds directly to the applicable professionals following approval of their respective Final Fee Applications. To the extent any professional fees and expenses within the Carve Out have not yet been funded to the Carve-Out Reserve in accordance with the Final DIP Order as of the date of the entry of the Order approving this Motion, the Debtors are hereby authorized and directed to transfer such funds to CR3 Partners, LLC upon entry of such Order.

- b. **Books and Records.** As soon as reasonably practicable, but in no event more than thirty (30) days after the appointment of the interim chapter 7 trustee (the “**Trustee**”), the Debtors shall turn over or provide the Trustee access to any remaining books and records of the Debtors in the Debtors’ possession or control, as required by Bankruptcy Rule 1019(d). For purposes hereof, the Debtors may provide copies (including electronic copies) of such books and records to the Trustee, or instructions for locating and accessing such books and records, and may retain copies of such books and records to the extent necessary to complete the reports required herein.
- c. **Schedules and SOFA.** To the extent not already filed with the Court, the lists, inventories, schedules and statements of financial affairs required by Bankruptcy Rules 1007 and 1019(a)(1) shall be filed within thirty (30) days after the Conversion Date.
- d. **Schedule of Unpaid Debts.** Within thirty (30) days of the Conversion Date, the Debtors shall file a single, consolidated schedule of unpaid debts incurred after commencement of the Debtors’ Chapter 11 Cases, including the name and address of each creditor, as required by Bankruptcy Rule 1019(e)(1)(A).
- e. **Final Report.** Within thirty (30) days after the Conversion Date, the Debtors shall file and transmit to the Trustee a final report and account in accordance with Bankruptcy Rule 1019(e)(1)(B).
- f. **Official Committee of Unsecured Creditors.** To the extent permitted by law, the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the “Committee”) shall not be automatically disbanded on the Conversion Date and the Committee shall remain in existence with its full statutory rights and duties until the appointment of a permanent chapter 7 trustee.
- g. **Claims Agent.** Kurtzman Carson Consultants, LLC d/b/a Verita Global (“**Verita**”) shall:
  - i. Within thirty (30) days of the Conversion Date, and in accordance with Local Rules 2002-1(e)(x), (A) forward to the Clerk an electronic version of all proofs of claim, (B) upload the publicly available portions of the creditor matrix into CM/ECF, (C) forward to the Clerk the sealed portions

of the creditor matrix in the format requested by the Clerk, and (D) since the Chapter 11 Cases are jointly administered, docket in the lead case a combined claims register containing claims from all cases, and also docket a case-specific final claims register and creditor mailing matrix in each respective jointly administered case; and

- ii. Within thirty (30) days after completing the obligations set forth in subparagraph g.i. above, submit a proposed order to the Court terminating Veritas's services in accordance with Local Rules 2002-1(e)(x).

21. The Debtors further seek approval of the TSA, which ensures the continued cooperation between the Buyer and the Debtors' bankruptcy estates in facilitating both the post-Closing transition of the Debtors' business to the Buyer and the Trustee's administration of the Retained Assets pursuant to the Settlement Agreement following conversion.

### **BASIS FOR RELIEF**

#### **A. TSA Should be Approved**

22. The TSA is specifically contemplated by and consistent with the Stalking Horse Purchase Agreement and Sale Order, and should be approved to facilitate the Debtors transition to chapter 7.

23. The Debtors request authorization to enter into the TSA pursuant to sections 105(a) and 363(b) of the Bankruptcy Code. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate . . ." 11 U.S.C. § 363(b)(1). In addition, under section 105(a) of the Bankruptcy Code, "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Courts require that a decision to enter into such agreements be based upon the sound business judgment of the debtor. *See, e.g., In re Chateaugay Corp.*, 973 F.2d 141, 145 (2d Cir. 1992) (upholding the bankruptcy court's determination that the evidence presented a "good business

reason” sufficient to grant a section 363(b) application); *Stephens Indus. v. McClung*, 789 F.2d 386, 390 (6th Cir. 1986) (holding that “bankruptcy court can authorize [an action] under § 363(b)(1) when a sound business purpose dictates such action.”); *In re Del. & Hudson Ry. Co.*, 124 B.R. 169, 175–76 (D. Del. 1991) (noting that section 363 of the Bankruptcy Code requires that the debtor’s decision be supported by a “sound business purpose”).

24. Here, the TSA is one of several ancillary documents referred to in the Stalking Horse Purchase Agreement as “Transaction Agreements.” Stalking Horse Purchase Agreement at § 9.1 (“Transaction Agreements’ means this Agreement, the Assignment and Assumption Agreement, Intellectual Property Assignment Agreement, the *Transition Services Agreement* (if executed in connection with the Closing), and any other agreements, instruments, certificates or documents entered into pursuant to this Agreement.” (emphasis added)). The Sale Order refers to the Stalking Horse Purchase Agreement’s ancillary documents, such as the TSA, as “Transaction Documents.” Sale Order at ¶ L (“[t]he Debtors have demonstrated good, sufficient and sound business purposes and justifications for, and compelling circumstances to promptly consummate, the Sale and other transactions contemplated by the Stalking Horse Agreement *and any additional or ancillary documents contemplated thereby* (the ‘Transaction Documents’)” (emphasis added)). The Stalking Horse Purchase Agreement therefore expressly contemplates the parties entering into and performing on the Transaction Agreements including the TSA. *See, e.g.*, Stalking Horse Purchase Agreement at §§ 3.2, 3.3, 4.3, 8.2, 8.10, 8.12, 8.14, 8.15, 8.18, 9.1. The Sale Order authorizes and approves the same. *See, e.g.*, Sale Order at ¶¶ 2 (“The Transactions contemplated by the Stalking Horse Agreement and the Transaction Documents are approved, as set forth in this Sale Order.”), 6, 9, 35, 43, 45, 47, 49.

25. In advance of the Closing, the Buyer and the Debtors negotiated the TSA in good faith, at arm's length and for the administrative purposes of facilitating the transfer of the Debtors' assets and going concern to the Buyer as well as ensuring that the Debtors will retain access to the books, records, and other information and receive such other reasonable cooperation from the Buyer necessary for the Trustee to administer the Retained Assets for the benefit of creditors. Further, the terms of the TSA are reasonable, consistent with and in furtherance of the parties' obligations under the Further Assurances (section 5.7) and Access to Information (section 5.5) sections of the Stalking Horse Purchase Agreement, and in the best interests of the Debtors' creditors and bankruptcy estates. Entry into the TSA represents the sound exercise of the Debtors' business judgment.

26. Based upon the foregoing, the Debtors respectfully request that this Court approve the TSA as binding on the Buyer, the Debtors, the Debtors' bankruptcy estates, and any chapter 7 trustee appointed in the Debtors' bankruptcy cases.

**B. Conversion Should Be Granted**

27. The requested conversion should be granted based on the Debtors' exercise of its absolute right to convert the Chapter 11 Cases to chapter 7 under Section 1112(a) of the Bankruptcy Code.

28. Section 1112(a) provides that a debtor may convert a case to chapter 7 as a matter of right. *See* 11 U.S.C. § 1112(a) (“[t]he debtor may convert a case under [ ] chapter [11] to a case under chapter”); *see also* H.R. Rep. No. 95-595, 1st Sess. 405 (1977) (“Subdivision (a) gives the debtor an absolute right to convert a voluntarily commenced chapter 11 case in which the debtor remains in possession to a liquidation case”); *In re Dieckhaus Stationers of King of Prussia, Inc.*, 73 B.R. 969, 971 (Bankr. E.D. Pa. 1987) (section 1112(a) of the Bankruptcy Code,

“by its terms, gives the debtor an absolute right to convert, unless the case is governed by one of the enumerated exceptions”).

29. There are only three circumstances under which a chapter 11 debtor is precluded from exercising this right to convert: (a) “the debtor is not a debtor in possession;” (b) “the case was originally commenced as an involuntary case under” chapter 11; or (c) “the case was converted to a case under [] chapter [11] other than at the debtor’s request.” 11 U.S.C. § 1112(a). None of these exceptions apply in the Chapter 11 Cases. The Debtors each remain debtors-in-possession, and the Debtors originally and voluntarily commenced the Chapter 11 Cases under chapter 11 of the Bankruptcy Code. Therefore, the Debtors are entitled, as an absolute right, to convert the Chapter 11 Cases to cases under chapter 7.

30. The Court should further grant the requested conversion based on the approved Settlement Agreement, which expressly requires conversion of the Chapter 11 Cases to cases under chapter 7 upon consummation of the approved Sale to the Stalking Horse Bidder pursuant to section 363 of the Bankruptcy Code, which has occurred. *See supra* Motion at ¶ 14-15.

31. In addition to the Debtors’ absolute legal right to convert these Chapter 11 Cases to chapter 7 and the terms of the Settlement Agreement, the Debtors assert that converting the Chapter 11 Cases is in the best interests of the Debtors’ bankruptcy estates and creditors.

32. In filing the Chapter 11 Cases, the Debtors sought to conduct a value maximizing sale of the Debtors’ assets and going concern. Notwithstanding the operational, budgetary, legal and administrative burdens facing the Debtors and their professionals during the Chapter 11 Cases, the recent Closing of the Sale represents a successful accomplishment of this mission. Substantially all of the Debtors’ assets were sold, which Sale preserved the Debtors’ going concern, certain of the Debtors’ key relationships with customers, vendors, and project partners,

and the jobs of certain of the Debtors' employees. All of this inured to the benefit of the Debtors' bankruptcy estates, creditors and parties in interest. In the further best interests of these constituencies, as both a practical and legal matter, the Chapter 11 Cases should be converted to chapter 7 so that the Retained Assets remaining with the Debtors' estates pursuant to the Settlement Agreement can be administered by a chapter 7 trustee. The Approved Budget only funded the Chapter 11 Cases through the Closing. The Debtors have no other material revenues to fund the continued operation of the Chapter 11 Cases. Thus, post-Closing, the Debtors no longer have sufficient resources to either continue operating or to satisfy future administrative expenses incurred by the bankruptcy estates. The Debtors believe that there is no reasonable likelihood that the Debtors could confirm and consummate a chapter 11 plan (either of reorganization or liquidation) given this lack of resources, and respectfully submit that a chapter 7 trustee will be able to more efficiently and effectively administer the residual, post-Sale assets of the Debtors' bankruptcy estates.

33. Accordingly, the Debtors respectfully request that the Court enter an order converting the Debtors' cases from chapter 11 to chapter 7, effective as of the Conversion Date.

**C. The Conversion Procedures and Other Related Relief Should be Approved**

34. The Debtors assert that the Conversion Procedures are appropriate under the facts and circumstances of this case and should be approved.

35. The Conversion Procedures include, among other relief: (a) establishing deadlines related to Final Fee Applications; (b) establishing the deadline for the Debtors to turn over their remaining books and records to the Trustee; (c) establishing (and extending as applicable) the deadlines for the Debtors to (i) file their lists, inventories, schedules and statements of financial affairs required by Bankruptcy Rules 1007 and 1019(a)(1), (ii) file a single, consolidated

schedule of unpaid debts incurred after commencement of the Debtors' Chapter 11 Cases, including the name and address of each creditor, as required by Bankruptcy Rule 1019(e)(1)(A), and (iii) file and transmit to the Trustee a final report and account in accordance with Bankruptcy Rule 1019(e)(1)(B); and (d) fixing the schedule for Verita to satisfy its obligations under Local Rules 2002-1(e)(x) and terminate Verita's services in accordance with Local Rule 2002-1(e)(xi).

36. The Debtors assert that the Conversion Procedures comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, or, to the extent that an extension of time is requested, the extension sought is brief and justified in the Chapter 11 Cases. The Court has authority to grant the requested extensions under Bankruptcy Rules 1007(c)(7) and 9006(b) and Local Rule 1007-1(b). Bankruptcy Rule 9006(b), together with Bankruptcy Rule 1007(c)(7), allows the Court to extend the foregoing filing deadlines "for cause shown." Here, cause exists due to the size, nature, and complexity of the Chapter 11 Cases combined with the fact that the majority of the Debtors' former employees who previously assisted with the Debtors' financial reporting were terminated in connection with the Closing of the sale of the Debtors' assets. The Debtors believe that the requested extensions of time will be necessary for the Debtors' professionals to compile the required information and prepare the necessary filings. The brief extensions sought herein are warranted.

### **NOTICE**

37. The Debtors will provide notice of this motion to: (a) the Office of the U.S. Trustee for the District of Delaware; (b) counsel to the DIP Lender; (c) counsel to the Committee; (d) all creditors pursuant to Bankruptcy Rule 2002(a), and (e) any party that has requested service pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

**NO PRIOR REQUEST**

38. No prior motion for the relief requested herein has been made to this or any other Court.

WHEREFORE, based upon the foregoing, the Debtors respectfully requests that the Court grant the Motion, enter the Proposed Order and grant such other and further relief as may be just, proper and reasonable.

Dated: July 11, 2025  
Wilmington, Delaware

**WHITEFORD, TAYLOR & PRESTON LLC<sup>3</sup>**

/s/ Bradley P. Lehman

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*Counsel to the Debtors and Debtors in Possession*

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<sup>3</sup> Whiteford, Taylor & Preston LLP operates as Whiteford, Taylor & Preston LLC in Delaware.

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

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing: August 4, 2025 at 2:00 p.m. (ET)

Objections: July 25, 2025 at 4:00 p.m. (ET)

**NOTICE OF HEARING ON DEBTORS' MOTION FOR ENTRY OF ORDER (I)  
CONVERTING CHAPTER 11 CASES TO CASES UNDER CHAPTER 7, (II)  
APPROVING TRANSITION SERVICES AGREEMENT, (III) ESTABLISHING  
DEADLINE FOR FILING FINAL CHAPTER 11 FEE APPLICATIONS AND SETTING  
A HEARING THEREON, AND (IV) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that on July 11, 2025, the debtors and the debtors-in-possession in the above-captioned case (collectively, the “Debtors”) filed *Debtors’ Motion for Entry of Order (I) Converting Chapter 11 Cases to Cases Under Chapter 7, (II) Approving Transition Services Agreement, (III) Establishing Deadline for Filing Final Chapter 11 Fee Applications and Setting a Hearing Thereon, and (IV) Granting Related Relief* (the “Motion”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

**PLEASE TAKE FURTHER NOTICE** that a hearing on the Motion will be held before the Honorable Thomas M. Horan at the Bankruptcy Court, 824 Market Street, 3<sup>rd</sup> Floor, Courtroom No. 7, Wilmington, Delaware 19801 on **August 4, 2025 at 2:00 p.m. (Eastern Time)** (the “Hearing”).

**PLEASE TAKE FURTHER NOTICE** that any objections to the Motion must be filed with the United States Bankruptcy for the District of Delaware, 824 Market Street, 3<sup>rd</sup> Floor,

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375), Zero Carbon Holdings, LLC (1679), and Carbon Sequestration III, LLC (2344). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

Wilmington, Delaware 19801, and be served upon the undersigned, on or before **July 25, 2025 at 4:00 p.m. (Eastern Time)** (the “Objection Deadline”).

**PLEASE TAKE FURTHER NOTICE** that if no objection or other response to the Motion is timely filed in accordance with the procedures set forth above, the Bankruptcy Court may enter an Order granting the relief sought in the Motion without further notice or hearing.

Dated: July 11, 2025  
Wilmington, Delaware

Respectfully submitted,

/s/ Bradley P. Lehman

**WHITEFORD, TAYLOR & PRESTON LLC<sup>2</sup>**

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*Counsel to the Debtors and Debtors in Possession*

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<sup>2</sup> Whiteford, Taylor & Preston operates as Whiteford, Taylor & Preston LLC in Delaware.

# **EXHIBIT A**

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

In re:

CTN HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Related Docket No. \_\_\_\_

**ORDER (I) CONVERTING CHAPTER 11 CASES TO CASES UNDER CHAPTER 7,  
(II) APPROVING TRANSITION SERVICES AGREEMENT, (III) ESTABLISHING  
DEADLINE FOR FILING FINAL CHAPTER 11 FEE APPLICATIONS AND  
SETTING A HEARING THEREON, AND (IV) GRANTING RELATED RELIEF**

Upon consideration of *Debtors' Motion for Entry of Order (I) Converting Chapter 11 Cases to Cases Under Chapter 7, (II) Approving Transition Services Agreement, (III) Establishing Deadline for Filing Final Chapter 11 Fee Applications and Setting a Hearing Thereon, and (IV) Granting Related Relief* (the "**Motion**")<sup>2</sup> filed by the above captioned debtors and debtors in possession (together, the "**Debtors**" and each a "**Debtor**") moving this Court for entry of an order (i) converting each of the Debtors' chapter 11 cases to cases under chapter 7 of the Bankruptcy Code effective upon entry of this Order (the "**Conversion Date**"), (ii) approving the *Transition Services Agreement* (the "**TSA**") by and between Catona Solutions, LLC (the "**Buyer**") and the Debtors, (iii) establishing a deadline for filing final chapter 11 fee applications and setting a hearing thereon, and (iv) granting related relief; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157, and the

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375), Zero Carbon Holdings, LLC (1679), and Carbon Sequestration III, LLC (2344). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

<sup>2</sup> Capitalized terms used but not otherwise defined in this Order have the meanings ascribed to such terms in the Motion.

*Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of these chapter 11 cases and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that due and adequate notice of the Motion has been given under the circumstances, and that no other or further notice need be given; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ADJUDGED, ORDERED AND DECREED THAT:**

1. The Motion is **GRANTED**, as set forth herein.
2. The TSA is hereby **APPROVED** and binding on the Buyer, the Debtors, the Debtors' bankruptcy estates, and any chapter 7 trustee appointed in the Debtors' bankruptcy cases.
3. Effective upon entry of this Order (the "**Conversion Date**"), the Chapter 11 Cases shall be converted to cases under chapter 7 of the Bankruptcy Code.
4. The following Conversion Procedures are hereby approved:
  - a. **Professional Fees.** Each applicable professional shall submit an application for final allowance of compensation for services rendered and reimbursement of expenses (the "**Final Fee Application**") incurred (i) through the Conversion Date, (ii) after the Conversion Date in connection with the preparation and prosecution of such Final Fee Application, and (iii) after the Conversion Date in connection with the conversion of these Chapter 11 Cases to chapter 7 of the Bankruptcy Code, by no later than forty-five (45) days after the Conversion Date (the "**Final Fee Application Deadline**"). Objections, if any, to the Final Fee Applications shall be filed and served by no later than fourteen (14) days after the Final Fee Application Deadline. To the extent no objections are filed to a given professional's Final Fee Application, such professional may file a Certificate of No Objection, and the Court may, in its

sole discretion, enter an order approving such fees and reimbursements. To the extent the Court approves a Final Fee Application, all approved amounts owed for professional fees and expenses (“**Allowed Professional Fees**”) shall be paid (x) first, from each professional’s retainer to the extent such retainers exist; (y) next, if and to the extent applicable, from the Carve Out Reserve (as defined in the Final DIP Order [D.I. 204]) in accordance with the terms of the Final DIP Order; and (z) thereafter, from the Debtors’ chapter 7 bankruptcy estates in accordance with the priorities set forth in the Bankruptcy Code. CR3 Partners, LLC shall continue to hold the Carve-Out Reserve (as defined in the Final DIP Order) in trust for the applicable Estate Professionals (as defined in the Final DIP Order) and shall remit such funds directly to the applicable professionals following approval of their respective Final Fee Applications. To the extent any professional fees and expenses within the Carve Out have not yet been funded to the Carve-Out Reserve in accordance with the Final DIP Order as of the date of this Order, the Debtors are hereby authorized and directed to transfer such funds to CR3 Partners, LLC upon entry of this Order.

- b. **Books and Records.** As soon as reasonably practicable, but in no event more than thirty (30) days after the appointment of the interim chapter 7 trustee (the “**Trustee**”), the Debtors shall turn over or provide the Trustee access to any remaining books and records of the Debtors in the Debtors’ possession or control, as required by Bankruptcy Rule 1019(d). For purposes hereof, the Debtors may provide copies (including electronic copies) of such books and records to the Trustee, or instructions for locating and accessing such books and records, and may retain copies of such books and records to the extent necessary to complete the reports required herein.
- c. **Schedules and SOFA.** To the extent not already filed with the Court, the lists, inventories, schedules and statements of financial affairs required by Bankruptcy Rules 1007 and 1019(a)(1) shall be filed within thirty (30) days after the Conversion Date.
- d. **Schedule of Unpaid Debts.** Within thirty (30) days of the Conversion Date, the Debtors shall file a single, consolidated schedule of unpaid debts incurred after commencement of the Debtors’ Chapter 11 Cases, including the name and address of each creditor, as required by Bankruptcy Rule 1019(e)(1)(A).
- e. **Final Report.** Within thirty (30) days after the Conversion Date, the Debtors shall file and transmit to the Trustee a final report and account in accordance with Bankruptcy Rule 1019(e)(1)(B).
- f. **Official Committee of Unsecured Creditors.** To the extent permitted by law, the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the “Committee”) shall not be automatically disbanded on the Conversion Date and the Committee shall remain in existence with its full

statutory rights and duties until the appointment of a permanent chapter 7 trustee.

g. **Claims Agent.** Kurtzman Carson Consultants, LLC d/b/a Verita Global ("**Verita**") shall:

- i. Within thirty (30) days of the Conversion Date, and in accordance with Local Rules 2002-1(e)(x), (A) forward to the Clerk an electronic version of all proofs of claim, (B) upload the publicly available portions of the creditor matrix into CM/ECF, (C) forward to the Clerk the sealed portions of the creditor matrix in the format requested by the Clerk, and (D) since the Chapter 11 Cases are jointly administered, docket in the lead case a combined claims register containing claims from all cases, and also docket a case-specific final claims register and creditor mailing matrix in each respective jointly administered case; and
- ii. Within thirty (30) days after completing the obligations set forth in subparagraph g.i. above, submit a proposed order to the Court terminating Veritas's services in accordance with Local Rules 2002-1(e)(x).

5. CR3 Partners, LLC is authorized and directed to hold the Carve-Out Reserve pursuant to the Final DIP Order [D.I. 204], and is further authorized and directed to distribute such Carve-Out Reserve to those applicable professionals in satisfaction of Allowed Professional Fees upon approval of their respective Final Fee Application.

6. A representative of the Debtors and, if requested by the chapter 7 trustee, counsel to the Debtors in these Chapter 11 Cases, shall appear at the first meeting of creditors after conversion of the Debtors' cases to chapter 7 pursuant to sections 341(a) and 343 of the Bankruptcy Code, and such representative shall be available to testify at such meeting.

7. Nothing in this Order or the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code shall affect or modify any order of this Court (or documents related thereto) entered during the Chapter 11 Cases, and all such orders entered by the Court in the Chapter 11 Cases shall remain in full force and effect in the Chapter 7 Cases.

8. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

# **EXHIBIT B**

## TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this “Agreement”) is entered into as of June 17, 2025, by and among (i) Catona Solutions, LLC (“Buyer”), and (ii) (a) CTN Holdings, Inc., a Delaware corporation (“CTN Holdings”), and (b) the direct and indirect subsidiaries of CTN Holdings set forth in the signature pages attached hereto (together with CTN Holdings, the “Sellers” and each, individually, a “Seller”). Buyer and Sellers are referred to herein individually as a “Party,” and collectively as the “Parties.” Capitalized terms used but not defined herein have the meanings given to such terms in that certain Asset Purchase Agreement, dated as of June 17, 2025, by and among Buyer and Sellers (the “Purchase Agreement”) as to the purchase and sale by Buyer from Sellers of all or substantially all of the assets of CTN Holdings and its direct and indirect subsidiaries, all as more particularly set forth in the Purchase Agreement (the “Acquired Assets”).

### RECITALS

A. Sellers are debtors and debtors-in-possession in chapter 11 cases pending in the United States Bankruptcy Court for the District of Delaware (the “Court”) under lead case no. 25-10603 (TMH) (the “Bankruptcy Cases”).

B. On June 3, 2025, the Court entered an order approving the Purchase Agreement (as amended, the “Sale Order”).

C. Pursuant to the Purchase Agreement, Buyer purchased from Sellers the Acquired Assets.

D. Buyer and Sellers have agreed to provide certain Services (defined below) to each other as described herein following the Closing Date, pursuant to and in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE I

#### SERVICES

##### 1.1 Services.

(a) In connection with the sale of the Acquired Assets and to facilitate the transition of the Business from Sellers to Buyer and subject to the terms and conditions of this Agreement, from and after the Closing Date and until the termination or expiration of this Agreement pursuant to Article III below, Sellers shall provide to Buyer the following services in accordance with the terms and conditions and for the periods set forth therein and herein (the “Seller Services”):

(i) Perform such tasks as may be reasonably necessary to facilitate the transfer of the Acquired Assets to Buyer, including with respect to the assumption and assignment of executory contracts constituting Acquired Assets.

(ii) Provide payroll processing services and related payroll tax filings for current employees. Provide support during Buyer's implementation of payroll, health and welfare benefits system by providing required data and/or answering questions arising during the implementation and any such other services as may be reasonably necessary in connection with the transition of payroll, health and welfare benefits, and establishment of Buyer's defined contribution plan.

(iii) Perform such tasks as may be reasonably necessary in connection to ensure Buyer obtains the benefits of the engagement between Sellers and 3GC.

(iv) Perform such other tasks that are reasonably requested by Buyer from time to time to transition the Business from Sellers to Buyer, or as otherwise mutually agreed upon from time to time between the Parties.

(b) Subject to the terms and conditions of this Agreement, from and after the Closing Date and until the termination or expiration of this Agreement pursuant to Article III below, Buyer shall provide to Sellers the following services in accordance with the terms and conditions and for the periods set forth therein and herein (the "Buyer Services", and together with the Seller Services, the "Services"):

(i) Make available to Sellers upon Sellers' reasonable request copies of or information contained in (as determined by Buyer) the books and records of Sellers included in the Acquired Assets in connection with the investigation and pursuit of claims and causes of action of Sellers not acquired by Buyer.

(ii) Perform such other tasks that are mutually agreed upon from time to time between the Parties.

(c) Each Party will use commercially reasonable good faith efforts to cooperate with the other Party in connection with providing and receiving the Services.

1.2 Asset Purchase Agreement. For the avoidance of doubt, nothing contained herein shall limit the obligations of the Parties pursuant to the Purchase Agreement.

## ARTICLE II

### TERM AND TERMINATION

2.1 Term. Unless terminated earlier by the mutual agreement in writing of Buyer and Sellers, the term of this Agreement as related to the applicable Services (or any portion thereof) will be for a period commencing as of the Closing Date and continuing until that date which is 6 months from the Closing Date, which date may be extended in writing by Buyer in its sole discretion. Buyer and Sellers each stipulate and agree that the existence or effectiveness of this

Agreement shall not be a basis for any Party to argue that such Bankruptcy Cases should not be dismissed or closed.

### **ARTICLE III**

#### **PAYMENT FOR SERVICES**

3.1 Payment for Services. Buyer shall reimburse Sellers for, or shall pay directly to a third-party vendor, the actual, reasonable, documented, out-of-pocket costs and expenses (without mark-up and excluding general overhead costs) that are incurred by Sellers solely in providing the Seller Services (collectively, "Allowable Costs").

### **ARTICLE IV**

#### **MISCELLANEOUS**

4.1 No Representations or Warranties.

(a) THE PARTIES MAKE NO REPRESENTATIONS OR WARRANTIES EXCEPT THOSE EXPRESSLY STATED IN THE PURCHASE AGREEMENT, THIS AGREEMENT, AND THE EXHIBITS, ANNEXES, AND SCHEDULES THERETO AND HERETO.

(b) EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY STATED IN THE PURCHASE AGREEMENT, THIS AGREEMENT, AND THE EXHIBITS, ANNEXES, AND SCHEDULES THERETO AND HERETO, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, REPRESENTATIONS, AND CONDITIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, TO THE FULL EXTENT PERMISSIBLE, INCLUDING, WITHOUT LIMITATION, AVAILABILITY, ACCURACY, COMPLETENESS, CORRECTNESS, RELIABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT WITH RESPECT TO ANY OF THE SERVICES, GOODS, OR PRODUCTS FURNISHED PURSUANT TO THIS AGREEMENT.

4.2 Liability Limitation. IN NO EVENT SHALL ANY PARTY OR ITS AFFILIATES BE LIABLE FOR ANY CONSEQUENTIAL, SPECIAL, INCIDENTAL, OR INDIRECT DAMAGES, WHETHER IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF SUCH CLAIM. THE TOTAL, CUMULATIVE LIABILITY OF A PARTY ASSERTING A CLAIM IN CONNECTION WITH THIS AGREEMENT (A "CLAIMING PARTY") TO THE OTHER PARTY FOR ANY AND ALL CLAIMS, LOSSES, DAMAGES, COSTS, OR EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) ARISING OUT OF OR RELATING TO THE PERFORMANCE OR BREACH OF THIS AGREEMENT, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, EXCEPT FOR ANY SUCH CLAIMS RESULTING FROM GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, SHALL IN NO EVENT EXCEED AN AMOUNT EQUAL TO THE ALLOWABLE COSTS PAID OR PAYABLE TO THE CLAIMING PARTY PURSUANT TO THIS AGREEMENT.

4.3 Entire Agreement. This Agreement, together with any annexes, exhibits, and schedules hereto, and the Purchase Agreement constitute the entire agreement between the Parties regarding the Services and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they relate in any way to the Services. For the avoidance of doubt, the Parties acknowledge and agree that this Agreement is in furtherance, and not in limitation, of the rights afforded to the Parties under the Purchase Agreement.

4.4 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each of Buyer and Sellers except as expressly provided herein. No waiver of any breach of this Agreement shall be construed as an implied amendment or agreement to amend, modify, or supplement any provision of this Agreement. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver, nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect, in any way, any rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant. No conditions, course of dealing or performance, understanding or agreement purporting to modify, vary, explain, or supplement the terms or conditions of this Agreement shall be binding unless this Agreement is amended or modified pursuant to the first sentence of this Section 4.4 except as otherwise provided herein. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof.

4.5 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing except as expressly provided herein. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient; (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid); or (c) three (3) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below. A copy of all notices also shall be sent via email.

If to any Seller: Miles Staglik  
Chief Restructuring Officer  
13355 Noel Road, Suite 2005  
Dallas, TX 75240  
CTN Holdings, Inc.  
Email: miles.staglik@cr3partners.com

with email copy (which shall not constitute notice) to:

David W. Gaffey, Esq.  
Whiteford, Taylor & Preston, LLP  
3190 Fairview Park Drive, Suite 800  
Falls Church, VA | 22042  
Email: dgaffey@whitefordlaw.com

If to Buyer: Inherent Group, LP  
450 Lexington Avenue, #4503  
New York, NY 10163  
Attention: Michael Ellis  
Email: admin@inherentgroup.com

with email copy (which shall not constitute notice) to:

Robert J. Dehney, Esquire  
Morris, Nichols, Arsht & Tunnell LLP  
1201 North Market Street, 16th Flr.  
P.O. Box 1347  
Wilmington, DE 19899-1347  
Email: RDehney@morrisnichols.com

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner set forth in this Section 4.5.

4.6 Governing Law; Jurisdiction. This Agreement shall in all aspects be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware, except to the extent that the laws are superseded by the Bankruptcy Code, and the obligations, rights, and remedies of the Parties shall be determined in accordance with such laws. The Parties irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement or the transactions contemplated hereby, and consent to the exclusive jurisdiction of, the Bankruptcy Court. If the Bankruptcy Court is unwilling or unable to hear any matter arising under or in connection with this Agreement or the transactions contemplated hereby, such matter shall be brought in any state or local court having competent

jurisdiction in the state of Delaware, and by execution and delivery of this Agreement, each of the Parties consents to the exclusive jurisdiction of those courts. Each of the Parties irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of *forum non conveniens*, that it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or the transactions contemplated in this Agreement.

4.7 Waivers of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED IN THIS AGREEMENT.

4.8 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, in each case, so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. This Agreement is the result of negotiations between and has been reviewed by each of the Parties and their respective counsel, if any, and accordingly, this Agreement shall be deemed to be the product of all of the Parties, and no ambiguity shall be construed in favor of or against either Party.

4.9 Successors and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns, including, without limitation, any subsequent trustee appointed under chapter 11 or chapter 7 of the Bankruptcy Code, responsible Person, liquidating trust or trustee, or similar entity or representative of a Seller or a Seller's estates appointed in connection with the Chapter 11 Cases. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties. Notwithstanding anything herein to the contrary, the rights and interests of Sellers under this Agreement shall inure to the benefit of any trustee appointed under chapter 11 or chapter 7 of the Bankruptcy Code and/or any responsible Person, liquidating trust or trustee, or similar entity or representative appointed as a successor to a Seller pursuant to a confirmed plan under chapter 11 of the Bankruptcy Code.

4.10 Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

4.11 Counterparts; Facsimile or Email Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered by facsimile or email with scan attachment copies or pdf, each of which shall be deemed an original.

4.12 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

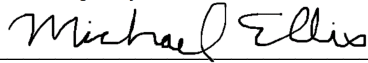
4.13 Relationship of the Parties. It is expressly understood and agreed that in rendering the Services hereunder, all of the Parties are acting as independent contractors and that this Agreement does not make either Party, or any Person providing Services, a fiduciary, employee, agent, or other representative of any other Party for any purpose whatsoever. No Party has the right or authority to enter into any contract, warranty, guarantee, or other undertaking in the name or for the account of any other Party, or to assume or create any obligation or liability of any kind, express or implied, on behalf of any other party, or to bind any other party in any manner whatsoever, or to hold itself out as having any right, power, or authority to create any such obligation or liability on behalf of any other party or to bind any other party in any manner whatsoever. No employee, contractor, or subcontractor of any Party shall be deemed to be an employee, contractor or subcontractor of any other Party.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date first set forth above.

**BUYER:**

CATONA SOLUTIONS, LLC, a Delaware limited liability company

By:   
 Name: Michael Ellis  
 Title: Cwjqtk gf 'Uk pcvqt {

**SELLERS:**

CTN HOLDINGS, INC., a Delaware corporation

By: \_\_\_\_\_  
 Name: Rob Lee  
 Title: Chief Executive Officer

MAKE EARTH GREEN AGAIN, LLC, a Delaware limited liability company  
 By: CTN Holdings, Inc., its Managing Member

By: \_\_\_\_\_  
 Name: Rob Lee  
 Title: Chief Executive Officer

ASPIRATION QFZ, LLC, a Delaware limited liability company  
 By: CTN Holdings, Inc., its Managing Member

By: \_\_\_\_\_  
 Name: Rob Lee  
 Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date first set forth above.

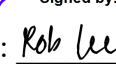
**BUYER:**

CATONA SOLUTIONS, LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Michael Ellis  
Title: Authorized Signatory

**SELLERS:**

CTN HOLDINGS, INC., a Delaware corporation

Signed by:  
By:  \_\_\_\_\_  
Name: Rob Lee  
Title: Chief Executive Officer

MAKE EARTH GREEN AGAIN, LLC, a Delaware limited liability company  
By: CTN Holdings, Inc., its Managing Member

Signed by:  
By:  \_\_\_\_\_  
Name: Rob Lee  
Title: Chief Executive Officer

ASPIRATION QFZ, LLC, a Delaware limited liability company  
By: CTN Holdings, Inc., its Managing Member

Signed by:  
By:  \_\_\_\_\_  
Name: Rob Lee  
Title: Chief Executive Officer

CARBON SEQUESTRATION III, LLC, a  
Delaware limited liability company  
By: Make Earth Green Again, its Sole Member

Signed by:

By: Rob Lee  
Name: Rob Lee  
Title: Chief Executive Officer

CARBON SEQUESTRATION I, LLC, a Delaware  
limited liability company  
By: Make Earth Green Again, its Sole Member

Signed by:

By: Rob Lee  
Name: Rob Lee  
Title: Chief Executive Officer

CARBON SEQUESTRATION II, LLC, a Delaware  
limited liability company  
By: CTN Holdings, Inc., its Managing Member

Signed by:

By: Rob Lee  
Name: Rob Lee  
Title: Chief Executive Officer

REFORESTATION INITIATIVES I, LLC, a  
Delaware limited liability company  
By: Make Earth Green Again, its Sole Member

Signed by:

By: Rob Lee  
Name: Rob Lee  
Title: Chief Executive Officer

REFORESTATION INITIATIVES II, LLC, a  
Delaware limited liability company  
By: Make Earth Green Again, its Sole Member

Signed by:

By: Rob Lee  
Name: Rob Lee  
Title: Chief Executive Officer

ZERO CARBON HOLDINGS, LLC, a Wyoming  
limited liability company

By: CTN Holdings, Inc., its Managing Member

Signed by:

By: 

Name: Rob Lee

Title: Chief Executive Officer

CATONA CLIMATE SOLUTIONS, LLC, a  
Delaware limited liability company

By: CTN Holdings, Inc., its Managing Member

Signed by:

By: 

Name: Rob Lee

Title: Chief Executive Office

CTN SPV HOLDINGS, LLC, a Delaware limited  
liability company

By: CTN Holdings, Inc., its Managing Member

Signed by:

By: 

Name: Rob Lee

Title: Chief Executive Officer

ASPIRATION FUND ADVISER, LLC, a Delaware  
limited liability company

By: CTN Holdings, Inc., its Managing Member

Signed by:

By: 

Name: Rob Lee

Title: Chief Executive Officer