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**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:

HOPEMAN BROTHERS, INC.,

Debtor.

:
: **Chapter 11**
:
: **Case No. 24-32428 (KLP)**
:
:
:
:

**AGREED ORDER CONTINUING HEARING AND DEADLINES
SOLELY AS TO CHUBB INSURERS SETTLEMENT MOTION**

The above-captioned debtor (the “Debtor”), the Official Committee of Unsecured Creditors (the “Committee”), and each of the other parties below that have endorsed this order (collectively, the “Other Endorsing Parties”) hereby stipulate and agree as follows:

WHEREAS, on September 12, 2024, this Court entered the *Order (I) Establishing Procedures to Schedule Hearings to Consider the Insurer Settlement Motions; (II) Approving the Form and Manner of Notice Thereof; and (III) Granting Related Relief* [Docket No. 204] (the “Settlement Procedures Order”) that, among other things, scheduled a hearing on the Chubb Insurers Settlement Motion¹ [Docket No. 9] and the Certain Settling Insurers Motion [Docket

¹ Capitalized terms used but not defined herein have the meanings given to them in the *Motion of the Debtor for Entry of an Order (I) Establishing Procedures to Schedule Hearings to Consider the Insurer Settlement*



No. 53] on November 12, 2024, at 10:00 a.m. (the “Approval Hearing”);

WHEREAS, following a request from the Committee to continue the Approval Hearing to the omnibus hearing scheduled on December 10, 2024, the Debtor agreed to continue the Approval Hearing in exchange for the Committee and certain of the Other Endorsing Parties agreeing to entry of the agreed order (the “Agreed Order”) by this Court that (i) continued the Approval Hearing to December 10, 2024, at 10:00 a.m. (prevailing Eastern Time), and (ii) established a discovery/briefing schedule (the “Original Discovery/Briefing Schedule”) concerning the Chubb Insurers Settlement Motion and the Certain Settling Insurers Motion;

WHEREAS, the Court entered the Agreed Order on September 25, 2024 [Docket No. 247];

WHEREAS, to give the parties additional time to engage in discussions concerning the Chubb Insurers Settlement Motion and the Certain Settling Insurers Motion, the Debtor, Committee, and certain of the Other Endorsing Parties agreed to entry of a second agreed order (the “Second Agreed Order”) by this Court continuing the Approval Hearing to December 16, 2024, at 9:30 a.m. (prevailing Eastern Time), and extending certain deadlines in the Original Discovery/Briefing Schedule that have not yet expired (the “Modified Discovery/Briefing Schedule”);

WHEREAS, the Court entered the Second Agreed Order on November 20, 2024 [Docket No. 376];

WHEREAS, the Debtor and the Committee have executed, as of November 29, 2024, the Settlement Term Sheet for Hopeman Brothers, Inc. (the “Term Sheet”), a copy of which is annexed hereto as **Exhibit 1**, that, *inter alia*, supplies the basis for the relief provided in this

Motions; (II) Approving the Form and Manner of Notice Thereof; and (III) Granting Related Relief [Docket No. 54].

order (this “Chubb Insurers Settlement Continuance Order”); and

WHEREAS, the Debtor, the Committee, and the Other Endorsing Parties have now agreed to entry of this Chubb Insurers Settlement Continuance Order to continue the Approval Hearing solely as to the Chubb Insurers Settlement Motion to the omnibus hearing scheduled on March 20, 2025, and also to adjourn indefinitely the deadlines in the Modified Discovery/Briefing Schedule that, as of November 29, 2024, had not yet expired solely as to the Chubb Insurers Settlement Motion pending mediation on the Chubb Insurers Settlement Motion to be jointly requested by the Debtor and Committee from this Court;

NOW, IT IS THEREFORE STIPULATED AND AGREED AND IT SHALL BE SO ORDERED:

1. The Approval Hearing of the Chubb Insurers Settlement Motion shall be continued from December 16, 2024, to **March 20, 2025, at 10:00 a.m. (prevailing Eastern Time)**, before the Court in Courtroom 5100 at the United States Bankruptcy Court for the Eastern District of Virginia, 701 East Broad Street, Suite 4000, Richmond, Virginia 23219.

2. The deadlines and dates in the Modified Discovery/Briefing Schedule that had not expired as of November 29, 2024 (including, without limitation, the Committee’s deadline to file objections to the Chubb Insurers Settlement Motion and the date scheduled for the Debtor’s deposition of the Committee’s expert Yvette R. Austin²) shall be adjourned indefinitely solely as to the Chubb Insurers Settlement Motion.

3. The relief provided in this Chubb Insurers Settlement Continuance Order shall only apply to the Chubb Insurers Settlement Motion. The entry of this Chubb Insurers Settlement Continuance Order shall have no impact on the Approval Hearing of the Certain

² See Notice of Agreed Adjournment of Deposition of Yvette R. Austin [Docket No. 393] (adjourning Ms. Austin’s November 26th deposition to December 9, 2024, at 1:00 p.m. (prevailing Eastern Time)).

Settling Insurers Motion scheduled for December 16, 2024, at 9:30 a.m. (prevailing Eastern Time), and the Modified Discovery/Briefing Schedule related to the Certain Settling Insurers Motion set forth in the Second Agreed Order; *provided, however*, that notwithstanding the foregoing, nothing in this Chubb Insurers Settlement Continuance Order shall impact, affect, or impair the provisions of the Term Sheet.

4. As set forth in the Insurer Settlement Notice annexed as Exhibit B to the Settlement Procedures Order, the Debtor shall provide notice of the continued Approval Hearing solely as to the Chubb Insurers Settlement Motion at the website maintained for the Debtor's bankruptcy case: <https://www.veritaglobal.net/hopeman>.

5. This Chubb Insurers Settlement Continuance Order is subject to the approval of this Court and shall be of no force and effect unless and until it is entered by this Court.

6. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and/or interpretations of this Chubb Insurers Settlement Continuance Order.

Dated: Dec 17 2024
Richmond, Virginia

/s/ Keith L Phillips
UNITED STATES BANKRUPTCY JUDGE

Entered On Docket: December 17, 2024

SEEN AND AGREED:

/s/ Henry P. (Toby) Long, III

Tyler P. Brown (VSB No. 28072)

Henry P. (Toby) Long, III (VSB No. 75134)

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Counsel for the Official Committee of Unsecured Creditors

SEEN AND OBJECTED TO:

/s/ K. Elizabeth Sieg

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Counsel for Huntington Ingalls Industries, Inc.

**CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)**

I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Henry P. (Toby) Long, III

EXHIBIT 1

SETTLEMENT TERM SHEET FOR HOPEMAN BROTHERS, INC.

A. Preamble

1. This settlement term sheet (“**Term Sheet**”) is executed by and between the debtor and debtor-in-possession Hopeman Brothers, Inc. (“**Debtor**”) and the Official Committee of Unsecured Creditors appointed in the Debtor’s bankruptcy case (“**Committee**”). The Debtor and the Committee are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**.”

2. This Term Sheet sets forth certain essential terms for addressing the Insurer Settlement Motions scheduled to be heard on December 16, 2024, and of a potential Plan that would settle the liability of the Debtor for Channeled Asbestos Claims. Neither Party is bound to move forward with a Plan containing the terms outlined herein if after good faith negotiations, such party does not deem pursuit of the Plan as in the best interest of the Debtor or its estate. . **This Term Sheet does not constitute an offer or solicitation for any chapter 11 plan of reorganization within the meaning of § 1125 of the Bankruptcy Code and is being presented for discussion and settlement purposes only.** This Term Sheet is delivered and may be used only in connection with settlement discussions between the Parties and is entitled to protection from any use or disclosure to any party or person under Federal Rule of Evidence 408 and any other rule of similar effect.

3. The full implementation of the settlement set forth in this Term Sheet is subject to (a) the negotiation and execution of definitive documentation in the form of a chapter 11 plan of reorganization and related documents for the Debtor acceptable to all the Parties (“**Plan**”); (b) the entry by the Bankruptcy Court for the Eastern District of Virginia, Richmond Division (“**Bankruptcy Court**”), the United States District Court for the Eastern District of Virginia (“**District Court**”), or the Bankruptcy Court and District Court acting jointly, of an order confirming the Plan (“**Confirmation Order**”); and (c) if the Confirmation Order is entered by the Bankruptcy Court, the entry of a separate order by the District Court affirming the Confirmation Order.

4. Unless defined elsewhere in this Term Sheet, all capitalized terms have the meanings ascribed to them in Section F herein.

B. Insurer Settlement Motions

1. Upon execution of this Term Sheet by each of the Parties, and subject to the terms of this Section B, the Committee will not oppose entry of an order granting the Motion of the Debtor for Entry of an Order (I) Approving the Settlement Agreement and Release Between the Debtor and Certain Settling Insurers; (II) Approving the Sale of Certain Insurance Policies; (IV) [*sic*] Issuing an Injunction Pursuant to the Sale of Certain Insurance Policies; and (V) Granting Related Relief, ECF No. 53 (“**Resolute Motion**”).

2. To the extent changes are made to the proposed form of order filed with the Resolute Motion, the Debtor shall consult with the Committee in good faith over such proposed

changes. So long as such changes do not either (i) alter the “Settlement Amount” as defined in the Certain Settling Insurer Settlement Agreement (Ex. A to the Resolute Motion), as such agreement may be amended or modified (“**Resolute Agreement**”); (ii) modify the nature or scope of the relief currently sought in the Resolute Motion in a manner that the Committee reasonably believes would be materially adverse to its constituency; or (iii) expand the scope of the releases and injunctions currently proposed by the Resolute Motion (including, without limitation, by adding any other entity as one of the “Certain Settling Insurer Persons” (as such term is defined in the Resolute Agreement) or as an equivalent protected or released person under the Resolute Agreement), the Committee agrees that it will not object to approval of the Resolute Motion. If, however, any change identified or described in any of the preceding clauses (i), (ii), and (iii) is made, the Committee shall have the right to prepare and file an objection to such change with the Bankruptcy Court in advance of the hearing on the Resolute Motion.

3. The “Settlement Amount,” as defined in the Resolute Agreement, will be paid in accordance with the terms of the Resolute Agreement and, in accordance with section 2.2 of the Resolute Agreement, will be used and disbursed for the resolution of Asbestos Claims against the Debtor, for allowed administrative expenses of the Debtor’s bankruptcy case, or as otherwise authorized by the Bankruptcy Code and Bankruptcy Rules or by order of the Bankruptcy Court.

4. The Debtor will request that the Court continue or adjourn the hearing, currently set for December 16, 2024, on the Motion of the Debtor for Entry of an Order (I) Approving the Settlement Agreement and Release Between the Debtor and the Chubb Insurers; (II) Approving the Assumption of the Settlement Agreement and Release Between the Debtor and the Chubb Insurers; (III) Approving the Sale of Certain Insurance Policies; (IV) Issuing an Injunction Pursuant to the Sale of Certain Insurance Policies; and (V) Granting Related Relief, ECF No. 9 (“**Chubb Motion**”) to an omnibus hearing date in March 2025.

5. In addition, the Debtor and the Committee will jointly request that all upcoming dates and deadlines set forth in Exhibit 1 to the Second Agreed Order Continuing Hearing on Insurer Settlement Motions and Modifying Discovery/Briefing Schedule[ECF No. 376], be, solely with respect to the Chubb Motion, suspended indefinitely pending the mediation set forth in Section C. If the mediation is unsuccessful, the Parties will meet and confer to resolve open scheduling issues and any new pre-hearing dates and deadlines that need to be calendared for the Chubb Motion.

6. The Committee’s agreement, subject to the terms and conditions set forth herein, not to object to the Resolute Motion shall not be construed as a waiver of any ground on which the Committee may object to the Chubb Motion or any subsequent insurer settlement motion. Nothing in the terms or agreements set forth in this Term Sheet, or in the Resolute Motion or Resolute Agreement, shall be construed to bar or estop the Committee from objecting to the Chubb Motion on any ground, and the Committee reserves all rights to oppose or object to the Chubb Motion on any ground, notwithstanding any granting or approval by the Bankruptcy Court of the Resolute Motion or Resolute Agreement.

C. Mediation

1. The Debtor and the Committee will jointly request that the Court order mediation for the purpose of attempting to reach a consensual resolution of the Chubb Motion. The parties to the mediation will be (1) the Debtor, (2) the Committee, (3) Century Indemnity Company and Westchester Fire Insurance Company, and (4) any other entity wishing to participate and as to whom the Debtor and the Committee both consent in writing to their participation.

2. In connection with their joint request for mediation, the Debtor and Committee will request that the Bankruptcy Court, in its discretion, select as mediator a United States bankruptcy judge for the Eastern District of Virginia who (a) has no connection to the Debtor's bankruptcy case and (b) is willing to serve as mediator at no cost to the Debtor's bankruptcy estate.

3. The duration of the mediation will run from entry of the mediation order up to and through January 31, 2025, unless extended by written consent of the Debtor and Committee. If the mediation is extended, the Debtor and Committee shall jointly file a notice with the Bankruptcy Court stating that the mediation has been continued and the date through which the mediation has been continued. The Debtor shall prepare and present the proposed form of mediation order to be tendered to the Court, the form and substance of which shall be acceptable to the Committee.

D. Future Claims Representative and 524(g) Trust

The Parties agree to negotiate in good faith over the terms of a Plan that would propose to create a Trust pursuant to section 524(g) of the Bankruptcy Code, including the proposed individual to serve as the legal representative ("FCR") for purposes of protecting the rights of persons that might subsequently assert Demands, in accordance with 11 U.S.C. § 524(g)(4)(B)(i). If the Parties reach agreement that a Plan pursuant to section 524(g) is the preferred path for the Debtor, the Debtor and the Committee will jointly move for entry of an order appointing an individual mutually acceptable to the Committee and Debtor as the FCR. For the avoidance of doubt, nothing in this Term Sheet binds the Debtor or the Committee to agree to establishment of a trust pursuant to section 524(g) of the Bankruptcy Code as part of any Plan that may ultimately be agreed to by the Parties.

E. Certain Matters Relating to the Plan

1. The Parties agree to negotiate in good faith and work cooperatively to consider proposing a Plan that would include terms, provisions, and conditions that (a) satisfy the requirements of 11 U.S.C. § 524(g), and (b) are acceptable to the Parties and the FCR, if an FCR is ultimately appointed.

2. The Parties agree that if the Debtor and Committee reach an agreement on a proposed Plan, the Debtor, the Committee, and the FCR (if one is appointed) will be co-proponents of such agreed Plan ("**Plan Proponents**") and that the Debtor will assume primary responsibility for drafting the Plan, the disclosure statement, and any other documents related to the Plan other than any documents associated with the Trust. The Parties further agree that the

Committee and the FCR (if one is ultimately appointed) will assume primary responsibility for drafting all documents associated with the Trust, including the trust agreement and the trust distribution procedures. The final forms of the Plan, the disclosure statement, and all other documents related to the Plan must be acceptable to the Parties if an agreement is ultimately reached. The final forms of the trust agreement, the trust distribution procedures, and all other documents related to them must be acceptable to the Parties if an agreement is ultimately reached.

3. To the fullest extent permitted by applicable law and to the extent the Parties ultimately agree to the terms of a proposed Plan and Confirmation Order, the Plan and the Confirmation Order shall, for any act taken or omitted to be taken in connection with the Plan, the disclosure statement, the Debtor's bankruptcy case, or any document created or entered into in connection with the Plan, (a) provide for the full release by claimants and creditors (solely in their capacities as such) of all claims arising on or before the Effective Date that such claimants and creditors may have against the Plan Proponents, their professionals (acting in such capacity), and the Protected Parties, and (b) exculpate the Plan Proponents and their professionals (acting in such capacity) from any liability to any entity. Notwithstanding the foregoing, no release of the Parties or their professionals shall diminish, reduce, or eliminate the duties or obligations of any Asbestos Insurer under any Asbestos Insurance Policy or asbestos-related settlement agreement or coverage-in-place agreement.

4. To the extent the Parties reach an agreement on a proposed Plan and Confirmation Order and, in addition to the Asbestos Channeling Injunction, the Plan will include releases of claims and exculpations, for the Protected Parties, the terms of which shall be subject to the consent of each of the Plan Proponents, which consent shall not be unreasonably withheld.

5. To the extent the Parties reach an agreement on a proposed Plan and Confirmation Order, the Committee will, in its sole discretion, select and identify the persons to be appointed as members of the Trust's trust advisory committee ("TAC").

F. Defined Terms

As used in this Term Sheet, capitalized terms have the meanings set forth below:

1. "**Asbestos Claim**" means an Asbestos Personal Injury Claim or an Asbestos Indirect Claim.

2. "**Asbestos Indirect Claim**" means any "claim" (as defined in 11 U.S.C. § 101(5)) asserted by an entity that is not an Asbestos Insurer for contribution, reimbursement, indemnification, or subrogation, or any other indirect or derivative recovery, on account of or with respect to any Asbestos Personal Injury Claim.

3. "**Asbestos Insurance Coverage**" means all rights, title, privileges, interests, claims, demands, benefits, or entitlements to proceeds, payments, indemnity, or reimbursement under any Asbestos Insurance Policy relating to a Channeled Asbestos Claim.

4. “**Asbestos Insurance Policy**” means any insurance policy that provides or potentially provides for Asbestos Insurance Coverage; *provided, however*, that the term “Asbestos Insurance Policy” shall not include any rights or obligations under any insurance policy to the extent, but only to the extent, that such rights or obligations pertain solely to coverage for workers’ compensation claims.

5. “**Asbestos Insurance Settlement**” means each agreement (a) that an Asbestos Insurer and the Debtor have entered into prior to the Effective Date (b) that the Committee and the FCR have consented to and determined in writing to be sufficiently comprehensive to warrant that such Asbestos Insurer receive the protections of a Settling Insurer under § 524(g) of the Bankruptcy Code, and (c) that is approved by final order of the Bankruptcy Court.

6. “**Asbestos Personal Injury Claim**” means any “claim” (as defined in 11 U.S.C. § 101(5)) or allegation or portion thereof against, or any debt, liability, or obligation of, the Debtor, whether now existing or hereafter arising, whether in the nature of or sounding in tort, or under contract, warranty, or any other theory of law, equity, or admiralty for, arising out of, resulting from, or attributable to, directly or indirectly, death, bodily injury, sickness, disease, or any other actual or alleged personal injury, physical, emotional, or otherwise, to persons, caused or allegedly caused, directly or indirectly, by the presence of, or exposure to, asbestos, including asbestos-containing products or materials engineered, designed, marketed, manufactured, fabricated, constructed, sold, supplied, produced, installed, maintained, serviced, specified, selected, repaired, removed, replaced, released, distributed, or in any other way used by the Debtor or any other entity for whose products or operations the Debtor has liability or is alleged to have liability, but only to the extent arising, directly or indirectly, from acts, omissions, business, or operations of the Debtor (including the acts, omissions, business, or operations of any other entity for whose products or operations the Debtor has liability, but only to the extent of the Debtor’s liability for such acts, omissions, business, or operations), including all related claims, debts, obligations, or liabilities (such as any claim or demand for compensatory damages; loss of consortium; medical monitoring; wrongful death; survivorship; proximate, consequential, general, special, or punitive damages).

7. “**Channeled Asbestos Claims**” means, collectively, the Asbestos Claims and Demands. For the avoidance of doubt, Channeled Asbestos Claims includes, but is not limited to, prepetition claims.

8. “**Demand**” means a “demand,” as defined in 11 U.S.C. § 524(g)(5), against the Debtor.

9. “**Settling Insurer**” means any Asbestos Insurer that has entered into an Asbestos Insurance Settlement.

G. Cooperation, Confidentiality, and Settlement

1. The Parties shall use their commercially reasonable best efforts to negotiate over the terms of the Plan and Confirmation Order contemplated by this Term Sheet but are under no obligation to pursue such Plan at this time. If agreement on the terms of the Plan and

Confirmation Order is reached by the Parties, the Parties agree to use commercially reasonable best efforts to obtain confirmation and consummation of the Plan consistent with the terms described above, and to not directly or indirectly support efforts by other parties to hinder, delay, or oppose prompt confirmation of the Plan to extent a Plan and Confirmation Order is ultimately agreed to by the Parties.

2. The Parties shall treat all negotiations regarding this Term Sheet as confidential. Without the prior written consent of all the Parties and until such time as the Term Sheet is publicly disclosed as provided herein or below, neither the contents nor the existence of this Term Sheet shall be disclosed by any Party, either orally or in writing, except to each Party's members, directors, officers, employees, legal counsel, financial advisors, accountants, and clients on a confidential basis, or except (a) when and if necessary to apprise and engage in discussions with the FCR, if appointed in the Debtor's bankruptcy case, and any professionals that might be employed by any such FCR with the Bankruptcy Court's approval; (b) when necessary to comply with court orders; (c) in an action to enforce the terms and provisions of the Term Sheet itself, and (d) to the extent necessary to inform Chubb of the continuance of the hearing on the Chubb Motion and the proposed mediation described above.

3. Further, without the prior written consent of all the Parties, the contents of any documents contemplated hereby shall not be disclosed by any Party, either orally or in writing, except to each Party's members, directors, officers, employees, legal counsel, financial advisors, accountants, and clients on a confidential basis, or except (a) when and if necessary to apprise and engage in discussions with the FCR appointed in the Debtor's bankruptcy case and the professionals employed by the FCR with the Bankruptcy Court's approval; (b) when necessary to comply with court orders; or (c) when required to commence or proceed with approval and consummation of the settlement in the Bankruptcy Court or the District Court. The contents of these documents shall be used solely for the purpose of consummating the settlement contemplated hereunder. Any members, directors, officers, employees, legal counsel, financial advisors, accountants, and clients receiving the information shall similarly maintain the confidentiality of the contents of any documents contemplated hereby upon the same terms and use these contents solely for the purpose of consummating the settlement contemplated hereunder.

4. Neither this Term Sheet nor the settlement set forth herein constitutes, and shall not be construed, interpreted, or otherwise read to constitute any admission by the Parties.

5. The rules of construction set forth in 11 U.S.C. § 102 shall govern the interpretation or construction of this Term Sheet, and the laws of the Commonwealth of Virginia shall govern such interpretation or construction in all other respects.

6. This Term Sheet may be amended only by written agreement executed by each of the Parties.

7. This Term Sheet may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

H. Termination of the Term Sheet

1. This Term Sheet may be terminated at any time by the written agreement of all the Parties.

2. Unless all the Parties consent in writing to extend such date (and such consent shall not be unreasonably withheld), this Term Sheet shall terminate within thirty (30) days following the conclusion of the proposed mediation.

3. Upon termination under Section H.1 or Section H.2 above, the Term Sheet shall be of no further force and effect.

I. Execution Date

This Term Sheet is executed as of November 29, 2024.

AGREED AND ACCEPTED BY:

HOPEMAN BROTHERS, INC.

By: /s/ Tyler Brown

Name: Tyler Brown

Title: Counsel to the Debtor

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: /s/ Jeffrey A. Liesemer

Name: Jeffrey A. Liesemer

Title: Counsel to the Committee

Notice Recipients

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Case: 24-32428-KLP

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