

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

In re:

SOLAR BIOTECH, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 24-11402 (LSS)

(Jointly Administered)

**DECLARATION OF PETER ROSHOLM IN SUPPORT OF THE DEBTORS' MOTION
FOR AN ORDER (A) AUTHORIZING AND APPROVING THE DEBTORS' SALE OF
SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS AND ENTRY INTO A
PURCHASE AGREEMENT, (B) AUTHORIZING THE SALE OF SUBSTANTIALLY
ALL OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES,
(C) APPROVING THE ASSUMPTION AND ASSIGNMENT OF DESIGNATED
EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND
(D) GRANTING RELATED RELIEF**

I, Peter Rosholm, hereby declare under penalty of perjury, pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I am the President of Pictor Biotech, Inc., a Delaware corporation (the "Proposed Buyer").² I am duly authorized to make this declaration (the "Declaration") on behalf of the Proposed Buyer in support of the motion [Docket No. 11] (the "Sale Motion") of Solar Biotech, Inc. and its affiliated debtor and debtor in possession (each a "Debtor" and collectively, the "Debtors") in the above-captioned Chapter 11 cases (the "Chapter 11 Cases") for entry of an order (the "Proposed Sale Order"), pursuant to sections 105(a), 363, 365, and 541 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code"), rules 2002, 6004,

¹ The Debtors in these Chapter 11 Cases are Solar Biotech, Inc. and Noblegen Inc. The location of Debtors' principal place of business is 5516 Industrial Park Rd, Norton, VA 24273, Attn: Alex Berlin.

² All capitalized terms used but not otherwise defined herein shall have the same meaning given to such terms in the Sale Motion.

6006, and 9014 of the Federal Rules of Bankruptcy Procedure, and Local Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, authorizing the approval of the sale of the Debtors' Purchased Assets (as defined below) to the Proposed Buyer.

2. Unless otherwise stated, all matters set forth in this Declaration are based on my personal knowledge, my review of relevant documents, information supplied to me by the Debtors' professionals and employees, and my views based on my experience and knowledge of the matters set forth herein. I am over the age 18 and am authorized to submit this Declaration on the Proposed Buyer's behalf, and, if called upon to testify, I could and would testify competently to the facts set forth herein.

3. By way of background, I am a successful entrepreneur experienced in engineering and global business. In 1990, I started my professional career at Novozymes Biopharma ("Novozymes"), a global industrial biotechnology company, headquartered in Denmark. Novozymes is known for enzymes that enhance household products, foods and beverages, bioenergy production, and agriculture. In 2016, Novozymes separated its biopharma activities into an independent company called Albumedix Ltd., led by me, as CEO. In 2022, I led the sale of Albumedix's business to Sartorius.

4. On or about July 22, 2024, I was contacted by Alex Berlin, the Chief Executive Officer of the Debtors, concerning my interest in potentially acquiring the Debtors' assets in these Chapter 11 Cases. I immediately was interested in the Debtors and the industry within which they operate.

5. After performing due diligence on the Debtors, on August 9, 2024, I retained Cole Schotz P.C. ("Cole Schotz") to assist me in preparing a bid. On August 28, 2024, I formed the

Proposed Buyer as a Delaware corporation for the sole purpose of acquiring the Debtors' Purchased Assets in these Chapter 11 Cases. I am the sole shareholder and director and serve as the President of the Proposed Buyer. There are no other entities or persons that will be acquiring the Purchased Assets on behalf of the Proposed Buyer or otherwise participating in connection with the Proposed Buyer's acquisition of the Debtors' Purchased Assets.

6. After further due diligence, on September 3, 2024, the Proposed Buyer submitted a bid (the "Bid") for the Debtors' Purchased Assets. I was personally involved in the negotiations with the Debtors and have been personally involved in ongoing negotiations related to the sale and the submission of the Bid. The Bid consisted of and contained, among other things: (a) a revised asset purchase agreement (the "Purchase Agreement") to purchase the Debtors' assets (the "Purchased Assets") for \$20,000,000.00 (the "Purchase Price"); and (b) evidence of the Proposed Buyer's financial wherewithal to consummate the sale transaction, including the Proposed Buyer's ability to perform under any Assumed Contract to be assigned to the Proposed Buyer in connection with the Closing on the Sale. As evidence thereof, the Proposed Buyer submitted a recent confirmation letter from Nykredit Bank A/S in Denmark demonstrating I have significant available funds to contribute to the Proposed Buyer, as sponsor.

7. I personally provided the funds for the Good Faith Deposit and already personally provided to the Proposed Buyer (held in trust with Cole Schotz) the funds necessary to close on the acquisition of the Purchased Assets pursuant to the Purchase Agreement. Based on the information provided, I submit the Proposed Buyer has sufficient financial resources readily available to consummate the Sale.

8. On September 6, 2024, my counsel at Cole Schotz attended in person and I attended remotely, the auction for the sale of the Debtors' Purchased Assets (the "Auction"). At

the Auction, the Debtors selected the Bid from the Proposed Buyer as the highest and best bid and the Proposed Buyer as the Successful Bidder for the Debtors' Purchased Assets.

9. The Proposed Buyer's Bid and Purchase Agreement is a good faith offer that it intends to consummate, subject to the terms and conditions of the Purchase Agreement. At all times during the parties' negotiations and communications, the Proposed Buyer acted in good faith. The Proposed Buyer never engaged in any collusion with respect to the submission of its Bid and the Purchase Agreement. The Proposed Buyer's negotiations with the Debtors and their representatives and advisors were at arms' length at all times. The Proposed Buyer was aware that, pursuant to the terms of the Purchase Agreement, its Bid was subject to higher and better offers and the exercise of the Debtors' fiduciary duties. The Proposed Buyer has not engaged in any negotiations with other bidders and does not have any sort of understanding or agreement with other interested parties for the assets acquired by the Proposed Buyer.

10. The Proposed Buyer is not an "insider" or "affiliate" (as I understand such terms to be defined under the Bankruptcy Code) of any of the Debtors, and no common identity of incorporators, directors or controlling stockholders exists between the Proposed Buyer and the Debtors. Furthermore, the Proposed Buyer has not exerted control or undue influence over the Debtors.

11. In addition, the Proposed Buyer is ready and able to close and to perform its obligations under the terms and conditions of the Purchase Agreement. As set forth above, I already personally provided to the Proposed Buyer (held in trust with Cole Schotz) the funds necessary to close on the acquisition of the Purchased Assets pursuant to the Purchase Agreement. In addition, the Proposed Buyer intends to hire 100% of the Debtors' U.S.-based employees (the "Transferred Employees"). Prior to the Sale Hearing, the Proposed Buyer

intends to provide to the Debtors a list of the proposed Transferred Employees. The Proposed Buyer's employment of the Transferred Employees shall be on terms equal to or better than their existing employment with the Debtors, including employee benefits. In addition, the Proposed Buyer intends to invest a substantial sum of working capital following the closing of the sale to expand capacity and the business.

12. As contemplated by the Purchase Agreement, as part of the Purchase Price, the Debtors shall use proceeds therefrom to pay all cure costs at closing in the amounts reflected on the cure schedule attached to the Purchase Agreement and Sale Order. The Proposed Buyer has more than sufficient cash resources to satisfy all such cure obligations.

13. On September 3, 2024, the Proposed Buyer submitted adequate assurance information on a confidential basis to the Debtors, the Committee, and Ingredion Incorporated. These documents contained relevant information from my personal financials, which clearly demonstrate the Proposed Buyer's authority, commitment and financial wherewithal to close on the sale transaction, and post-closing solvency and liquidity. As evidenced by the Purchase Price, the Proposed Buyer is willing and able to dedicate significant capital in order to purchase the Debtors' Purchased Assets, including the Assumed Contracts. The Proposed Buyer will have the financial ability, experience, and willingness to perform under the Assumed Contracts that are being assumed by the Debtors and assigned to it in connection with the closing on the Purchase Agreement.

14. Based on the foregoing, I believe that: (a) the Proposed Buyer has acted in good faith (as I understand that term to be defined under section 363(m) of the Bankruptcy Code); (b) the Proposed Buyer has not colluded with other bidders or otherwise controlled or interfered with the Debtors' sale process; (c) all cure amounts will be timely paid as required under the Purchase

Agreement and section 365(b)(1)(A) of the Bankruptcy Code; (d) the Proposed Buyer has demonstrated adequate assurance of future performance under the executory contracts and unexpired leases being assumed and assigned to the Proposed Buyer as required under section 365(b) of the Bankruptcy Code; and (e) the terms of the Purchase Agreement are reasonable and appropriate.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: September 10, 2024

PICTOR BIOTECH, INC.

A handwritten signature in black ink, appearing to read "P. Rosholm", written over a horizontal line.

Peter Rosholm
President