

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF  
OR MERGER WITH A DOMESTIC INSURER  
(this "Statement")

**PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN**  
(the "Domestic Insurer")

BY

**SPARTAN INSURANCE HOLDINGS, LLC**  
**AXAR SPECIAL SITUATIONS CAPITAL GROUP LLC**  
**AXAR CAPTIAL GROUP HOLDINGS LLC**  
**AXAR CAPITAL MANAGEMENT LP**  
**AXAR GP, LLC**  
**ANDREW AXELROD**  
(each an "Applicant")

**Filed with the Michigan Department of Insurance and Financial Services**  
(the "Department")

Dated: March 3, 2022

Name, Title, Address and Telephone Number of Individuals to Whom Notices and  
Correspondence Concerning this Statement Should Be Addressed:

To:

Andrew Axelrod  
Managing Partner and Portfolio Manager  
Axar Capital Management LP  
915 Broadway, Suite 502  
New York, NY 10010  
Telephone: 212-356-6135  
Email: aaxelrod@axarcapital.com

With a copy to:

Lori McAllister  
Dykema Gossett PLLC  
201 Townsend Street, Suite 900  
Lansing, Michigan 48933  
Telephone: 517-374-9150  
Email: LMcAllister@dykema.com

And to:

David Grosgold  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
Telephone: 212-909-6203  
Email: dgrosgold@debevoise.com

## **Item 1. METHOD OF ACQUISITION**

### **(a) Domestic Insurer**

This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Application”) relates to a proposed acquisition of control of the Domestic Insurer, Pavonia Life Insurance Company of Michigan. The Domestic Insurer’s statutory home office and main administrative office are located at 28400 Northwestern Highway, 2<sup>nd</sup> Floor, Southfield, Michigan 48034. The Domestic Insurer is currently in rehabilitation pursuant to MCL 500.8113 and proceedings under Chapter 81 of the Insurance Code of 1956, MCL 500.8101 et. seq. (the “Rehabilitation”).

### **(b) Method of Acquisition**

The Domestic Insurer is a direct wholly-owned subsidiary of GBIG Holdings, LLC, a limited liability company organized under the laws of the State of Delaware (“Seller”).

On January 20, 2022, Axar Capital Management LP (“Axar”) entered into a Stock Purchase Agreement with Seller, as amended by that certain First Amendment to Stock Purchase Agreement on February 21, 2022 (collectively, the “Purchase Agreement”), pursuant to which Axar agreed to purchase from Seller all of the issued and outstanding Capital Stock (as defined in the Purchase Agreement) of the Domestic Insurer (the “Proposed Acquisition”), subject to satisfaction of all conditions to closing, including receipt of required regulatory approvals from the Michigan Department of Insurance and Financial Services (the “Department”) of this Application and Form D applications under MCL 500.1341 relating to the proposed investment management agreement and reinsurance agreement described in Item 5 below and approval of the Cayman Islands Monetary Authority with respect to the implementation of such reinsurance agreement. The Proposed Acquisition is also conditioned upon and subject to the Rehabilitation Court approval of the termination of the Rehabilitation Proceeding (as such terms are defined in the Purchase Agreement).

A copy of the Purchase Agreement is attached as Exhibit 1 to this Statement and incorporated herein by reference. On February 21, 2022, Axar and Seller entered into First Amendment to the Purchase Agreement (“First Amendment”), setting forth certain amendments to the obligations of Seller under the Purchase Agreement. First Amendment is attached as Exhibit 1-A to this Statement and incorporated herein by reference.

As permitted under the Purchase Agreement, Axar proposes to assign its right to acquire the Domestic Insurer to Spartan Insurance Holdings, LLC, a newly formed Delaware limited liability company (“Spartan Holdco”). Spartan Holdco is indirectly controlled by Mr. Andrew Axelrod, who is the ultimate controlling person of Axar. Spartan Holdco was formed by Axar for purposes of this acquisition and, as of the date hereof, has no assets or liabilities. Spartan Holdco will be controlled by Axar Special Situations Capital Group LLC, a Delaware limited liability that will be the managing member of Spartan Holdco (the “Managing Member”). The Managing Member will also control the funds that will invest in Spartan Holdco (the “Funds”) as their managing member.

While the Funds will receive contributions from outside investors, such investors will be passive investors who will not control the Domestic Insurer. The Managing Member will be the sole manager/ of Spartan Holdco and the Funds. The management of Spartan Holdco and the Funds will be vested exclusively in the Managing Member. No investors will take part in the management or control of the Funds, transact any business in Spartan Holdco or the Funds' name or have the power to sign documents for or otherwise bind Spartan Holdco or the Funds. The Managing Member will have the sole authority, on behalf and in the name of Spartan Holdco and the Funds, to take any action or make any decisions on behalf of Spartan Holdco and the Funds, to carry out any and all of the purposes of Spartan Holdco and the Funds, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. While a supermajority in interest of the investors will have the power to remove the Managing Member as managing member of the relevant Fund, such power will be limited to removal for "Cause". Cause for these purposes will be limited to (a) a final and non-appealable determination by a court of competent jurisdiction that the Managing Member has committed an intentional and material breach of the Fund's organizational documents or (b) a final and non-appealable determination by a court of competent jurisdiction that the Managing Member has committed actual fraud, misappropriation of funds, an intentional or willful violation of applicable securities laws (excluding technical violations that are cured without a felony conviction), willful malfeasance or gross negligence in connection with the performance of its duties under the terms of the Fund's organizational documents. Accordingly, the Managing Member will control Spartan Holdco and the Funds (as control is defined in MCL 500.115 and proceedings under Chapter 81 of the Insurance Code of 1956).

The Managing Member itself is controlled by Axar Capital Group Holdings LLC, a Delaware LLC ("Axar Holdings"), its managing member. Axar Holdings has two members: Mr. Andrew Axelrod and Mr. Timothy Parrott. For the reasons set forth in Exhibit 2, Mr. Axelrod controls Axar Holdings (as such term is defined in MCL 500.115 and proceedings under Chapter 81 of the Insurance Code of 1956).

Axar FI Management LP, a Delaware limited partnership ("Axar FI") will enter into a investment management agreement with the Funds to aid in the management of the Funds. Axar FI is controlled by Axar, its general partner. Axar itself has three partners: two limited partners, Mr. Andrew Axelrod and Mr. Timothy Parrott, and one general partner, Axar GP, LLC ("Axar GP"). For the reasons set forth in Exhibit 2, Axar GP controls Axar (as such term is defined in MCL 500.115 and proceedings under Chapter 81 of the Insurance Code of 1956). Axar GP is itself wholly-owned and controlled by Mr. Axelrod.

As a result of his control of both Axar and Axar Holdings, after the closing of the acquisition, Mr. Axelrod would be the ultimate controlling person of the Domestic Insurer.

## **Item 2. IDENTITY AND BACKGROUND OF THE APPLICANTS**

### **(a) Name and Address of the Applicants**

The names and principal business addresses of the Applicants are as follows:

Spartan Insurance Holdings, LLC

Axar Special Situations Capital Group LLC  
Axar Capital Group Holdings LLC  
Axar Capital Management LP  
Axar GP, LLC  
ANDREW AXELROD  
915 Broadway, Suite 502  
New York, NY 10010

**(b) The Applicants' Business Operations**

Spartan Holdco is a newly formed limited liability company organized under the laws of the State of Delaware for purposes of the proposed acquisition of the Domestic Insurer.

The Managing Member is a holding company formed solely for the purpose of acting as managing member of various Axar funds and other related entities.

The Funds will all be existing Axar funds or funds newly formed for purposes of the proposed acquisition of the Domestic Insurer.

Axar Holding is a holding company formed solely for the purpose of acting as managing member or general partner of various Axar entities.

Axar FI is a newly formed entity formed solely for the purpose of acting as the investment manager for the Domestic Insurer, the Funds and AxarRe SPC, Ltd., the special purpose Cayman Islands reinsurance company to be formed by Axar.

Axar is a limited partnership, organized under the laws of the State of Delaware on February 11, 2015. Axar is a value-oriented alternative asset management firm founded in 2015 by Mr. Andrew Axelrod and Mr. Timothy Parrott. Headquartered in New York City, Axar's investment team has extensive experience in more than 80 restructurings across the U.S. and Canada. Axar has extensive expertise in managing distressed portfolio companies, including in the financial services industry. Axar currently has control investments in seven portfolio companies including J.G. Wentworth, the largest purchaser of secondary market structured settlement and annuity assets in the United States. Axar's managing partner (Andrew Axelrod) has been an active investor in the financial services sector for over 15 years. As of December 31, 2021, Axar managed \$2.1 billion of capital<sup>1</sup> across three different strategies: (1) high yield fixed income (bonds, loans and asset back securities), (2) private equity and hybrid capital (control or non-control equity) and (3) special situations.

Axar GP is limited liability company organized under the laws of the State of Delaware for the sole purpose of acting as the general partner of Axar.

Mr. Axelrod is the managing partner and portfolio manager of Axar and is ultimately responsible for all investment, risk and business management functions. Before founding Axar, Mr. Axelrod was a Partner and Co-Head of North American Investments for Mount Kellett

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<sup>1</sup> Includes assets under management and sub-advised accounts.

Capital Management, a private investment organization with over \$7 billion of assets under management. Mr. Axelrod joined Mount Kellett at the firm's inception and worked there for over 6 years. Prior to joining Mount Kellett, Mr. Axelrod worked at Kohlberg Kravis Roberts & Co. L.P. and The Goldman Sachs Group, Inc. Mr. Axelrod graduated magna cum laude with a B.S. in Economics from Duke University.

**(c) Applicants' Organizational Charts**

Attached to this Application as Exhibit 3 is the current organizational chart of the Domestic Insurer immediately prior to the Proposed Acquisition.

A simplified organizational chart presenting the identities of, and interrelationships among, the Applicants and their subsidiaries and affiliates, including the ultimate controlling persons, prior to consummation of the Proposed Acquisition is attached hereto as Exhibit 4. The organizational chart indicates the percentage of voting securities of each entity owned or controlled by the Applicants or any other such persons, the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such organizational charts or in this Application, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities.

An abbreviated post-closing organizational chart of the Applicants, showing the Domestic Insurer's place within the Applicants' organizational structure after consummation of the Proposed Acquisition, is attached hereto as Exhibit 5.

There are currently no pending court proceedings involving a reorganization or liquidation of the Applicants or any of the subsidiaries or affiliates of the Applicants.

**Item 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS**

The directors, executive officers and natural persons controlling 10% or more of the voting security of the Applicants are listed in Exhibit 6 hereto. Completed NAIC biographical affidavits of such individuals are attached hereto as Exhibit 7. Third party background checks will be also be performed in connection with this Statement's submission.

A list setting forth the names and business addresses of the prospective members of the board of the Domestic Insurer is set forth below under Item 5.

**Item 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION**

**(a) Nature, Source and Amount of Consideration**

The total consideration for the Proposed Acquisition is \$75 million, subject to certain adjustments as described in Purchase Agreement. Axar currently intends to fund the Proposed Acquisition using equity contributions by investors in the Funds. As of December 31, 2021, Axar managed \$2.1 billion of capital. For informational purposes, financial statements as of

December 31, 2021 for certain of the largest funds currently managed by Axar are attached hereto as Exhibit 10.

**(b) Criteria in Determining Consideration**

The basis and terms of the Purchase Agreement, including the nature and amount of consideration, were determined through arms' length negotiations between representatives of the Applicants and Seller, and their respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions of similar businesses, as well as the financial position and results of operations of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

**(c) Confidentiality of Lender's Information in the Ordinary Course of Business**

The consideration used in connection with the Proposed Acquisition does not involve debt financing.

**Item 5. FUTURE PLANS FOR DOMESTIC INSURER**

**(a) Plans for Domestic Insurer**

A Plan of Operations describing the Applicants' intentions with respect to the operations of the Domestic Insurer following the consummation of the Proposed Acquisition is attached hereto as Exhibit 8.

The Applicants intend to cause the Domestic Insurer to enter into the following agreements with affiliates immediately upon or shortly following the closing of the Proposed Acquisition: an investment management agreement and a reinsurance agreement. Form Ds (Prior Notice of a Transaction) for these proposed affiliate agreements are being submitted to the Director under separate cover.

The tables below set forth a list of all individuals who are proposed to be directors and officers of the Domestic Insurer following the closing of the Proposed Acquisition:

Directors:

Name	Title
Mark Zesbaugh	Executive Chairman
Andrew Axelrod	Director
Grant Mitchell	Director
Frank Freund	Director

Officers:

Name	Title
Greg Rooney	President, Secretary

Biographical affidavits for Mark Zesbaugh, Andrew Axelrod, Grant Mitchell and Frank Freund are included in Exhibit 7 hereto. Mark Zesbaugh and Frank Freund are independent directors. Frank Freund is a Michigan resident director. The Applicants intend to identify several additional independent directors for appointment to the Board of the Domestic Insurer at or shortly after the closing of the Proposed Acquisition. Once these independent directors are identified, biographical affidavits will be filed.

The Domestic Insurer is being acquired without a management team, officers or employees. The Applicants' will have an initial management team engaged upon the closing of the Proposed Acquisition to manage third-party service providers and to ensure operational continuity. Over the near-to-medium term, the Applicants expect to continue hiring additional members of Management and support staff and thoughtfully, in a fully coordinated strategy with all parties, transition away from third-party support.

Other than as set forth herein or in the Plan of Operations attached hereto as Exhibit 8, the Applicants have no plans for the Domestic Insurer to pay a dividend (whether extraordinary or otherwise), liquidate the Domestic Insurer, sell its assets or merge it with any person or persons or make any other material change in its business operations or corporate structure or management.

**(b) Three-Year Financial Projections**

Three-year financial projections for the Domestic Insurer are also attached as Exhibit 8 hereto.

**(c) Absence of Other Proposed Changes**

There are no proposed changes with respect to the Domestic Insurer's compliance plan with the "books and records in Michigan" requirement of Section 5256.

**Item 6. VOTING SECURITIES TO BE ACQUIRED**

The Applicants will acquire, directly and indirectly, 100 percent of the Domestic Insurer's capital stock. Currently, there are 250,000 issued and outstanding common shares of the Domestic Insurer's capital stock.

Please refer to Item 4(b) above for a description of the method by which the terms of the Purchase Agreement were determined.

**Item 7. OWNERSHIP OF VOTING SECURITIES**

None of the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement beneficially owns or has, directly or indirectly, a right to acquire beneficially any voting securities of the Domestic Insurer or any

securities convertible into or evidencing a right to acquire any such voting securities whether or not such right of conversion or acquisition is exercisable immediately or at some future time.

**Item 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURER**

Except for the Purchase Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurer in which the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

**Item 9. RECENT PURCHASES OF VOTING SECURITIES**

There have been no purchases of any voting securities of the Domestic Insurer by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

**Item 10. RECENT RECOMMENDATIONS TO PURCHASE**

Except in connection with the execution of the Purchase Agreement, there have been no recommendations to purchase any voting security of the Domestic Insurer made by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement, or by anyone based upon interviews or at the suggestion of the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

**Item 11. AGREEMENTS WITH BROKER-DEALERS**

There are no written or oral agreements, arrangements or understandings made or proposed to be made by any Applicants or any affiliate of the Applicants with any broker-dealer as to solicitation of voting securities of the Domestic Insurer for tender.

**Item 12. FINANCIAL STATEMENTS AND EXHIBITS**

**(a) Exhibits and Financial Statements**

The financial statements and exhibits attached to this Statement are as follows:

Exhibit 1. Purchase Agreement

Exhibit 1-A First Amendment to Purchase Agreement



- Exhibit 2. Description of Control of Axar
- Exhibit 3. Pre-Acquisition Organizational Chart of the Domestic Insurer
- Exhibit 4. Pre-Acquisition Organizational Chart of the Applicants
- Exhibit 5. Simplified Organizational Chart of the Applicants and Domestic Insurer Following the Proposed Acquisition
- Exhibit 6. Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 7. Biographical Affidavits of Current Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 8. Plan of Operations for the Domestic Insurer
- Exhibit 9. (1) Axar's unaudited financial statements for the years ended December 31, 2017, 2018, 2019, 2020 and 2021, (2) Managing Member's unaudited financial statements for the year ended December 31, 2021 and (3) personal financial statements of Andrew Axelrod as of December 31, 2021
- Exhibit 10. Financials statements for certain funds managed by Axar for December 31, 2021

The Applicants respectfully request that (1) Exhibits 7, (2) the personal financial statements of Mr. Axelrod included in Exhibit 9 and (3) Exhibit 10 be afforded confidential treatment and be excepted from disclosure under the Michigan Freedom of Information Act. The information in the biographical affidavits and in Mr. Axelrod's personal financial statements contains information of a personal nature. Disclosure of such information would constitute a clearly unwarranted invasion of the relevant individuals' privacy. As a result, such information can be exempted from public disclosure under Section 15.243(1)(a) of the Michigan Freedom of Information Act. The financial statements of the funds managed by Axar contain trade secrets, commercial and financial information voluntarily provided to the Department. As such, such financial statements can be exempted from public disclosure under Section 15.243(1)(f) of the Michigan Freedom of Information Act.

### **Financial Statements**

Attached as Exhibit 9 hereto are the 2017, 2018, 2019, 2020 and 2021 unaudited financial statements of Axar, the 2021 unaudited financial statements of the Managing Member. Axar does not prepare audited financial statements. Also attached as Exhibit 9 are the 2021 personal financial statements of Andrew Axelrod. Axar GP and Axar Holdings are not required to and do not produce financial statements. Spartan Holdco is a newly formed entity and does not have financial statements.

(c) **Tender Offers, Agreements for Voting Securities, Annual Reports**

Other than the Purchase Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer, there are no tender offers for, requests or invitations for, tenders of, exchange offers for or agreements to acquire or exchange any voting security of the Domestic Insurer or additional soliciting materials relating thereto. Other than as indicated herein, there will be no employment, consultation, advisory, managing general agent, controlling producer, or management contracts concerning the Domestic Insurer, and there have been no annual reports to stockholders of the Domestic Insurer for the last two (2) fiscal years.

**Item 13. ENTERPRISE RISK MANAGEMENT**

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

**Item 14. SIGNATURE AND CERTIFICATION**


*[Signature Pages Follow]*

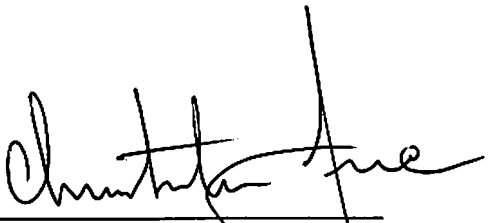
**SIGNATURE**

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Spartan Insurance Holdings, LLC has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 1 day of March, 2022.

(Seal)

SPARTAN INSURANCE HOLDINGS,  
LLC

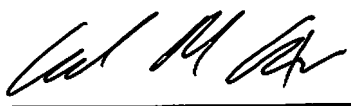
By:   
Name: Andrew Axelrod  
Title: Authorized Person

Attest:  
By:   
Name: Christopher Fine  
Title: Preferred Member

CHRISTOPHER J. FINE  
Notary Public - State of New York  
Reg. #01FI6380826  
Qualified in New York County  
My Commission Expires September 17, 2022

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated March 1, 2022, for and on behalf of Spartan Insurance Holdings, LLC; that he is the authorized signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
(Signature)

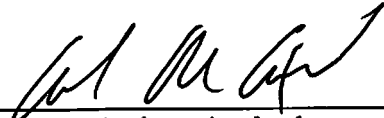
Andrew Axelrod  
(Type or Print Name)

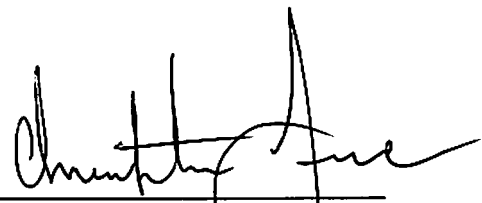
**SIGNATURE**

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Axar Capital Management LP has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 1 day of March, 2022.

(Seal)

AXAR CAPITAL MANAGEMENT LP

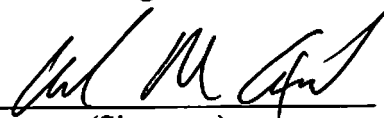
By:   
Name: Andrew Axelrod  
Title: Managing Partner and Portfolio Manager

Attest:  
By:   
Name: Christopher Fine  
*Senior Preferred Banker*

**CHRISTOPHER FINE**  
Notary Public - State of New York  
Reg. #01F16380826  
Qualified in New York County  
My Commission Expires September 17, 2022

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated March 1, 2022, for and on behalf of Axar Capital Management LP; that he is the Managing Partner and Portfolio Manager of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
(Signature)

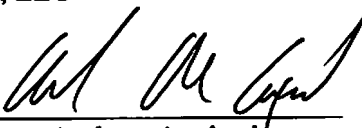
Andrew Axelrod  
(Type or Print Name)

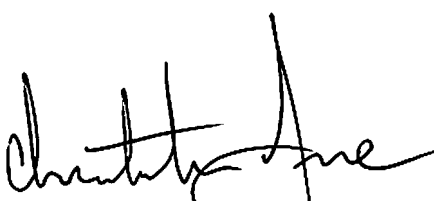
**SIGNATURE**

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Axar GP, LLC has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 1 day of March, 2022.

(Seal)

AXAR GP, LLC


By:   
Name: Andrew Axelrod  
Title: Sole Member

Attest:  
By:   
Name: Christopher Fine  
*Christopher J. Fine*  
*Preferred Bank*

**CHRISTOPHER J. FINE**  
Notary Public - State of New York  
Reg. #01FI6380826  
Qualified in New York County  
My Commission Expires September 17, 2022

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated March 1, 2022, for and on behalf of Axar GP, LLC; that he is the Sole Member of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
(Signature)  
Andrew Axelrod  
(Type or Print Name)

**SIGNATURE**

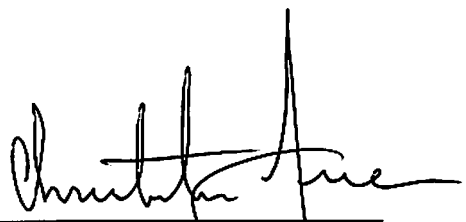
Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Axar Special Situations Capital Group LLC has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 1 day of March, 2022.

(Seal)

AXAR SPECIAL SITUATIONS CAPITAL GROUP LLC

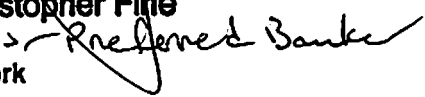
By: 

Name: Andrew Axelrod  
Title: Authorized Person

Attest:  
By: 

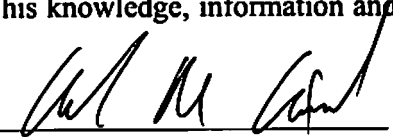
Name: Christopher Fine

CHRISTOPHER J. FINE  
Notary Public - State of New York  
Reg. #01F16380826  
Qualified in New York County  
Commission Expires September 17, 2022

  
Title: Preferred Banker

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated March 1, 2022, for and on behalf of Axar Special Situations Capital Group LLC; that he is Authorized Person of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
(Signature)

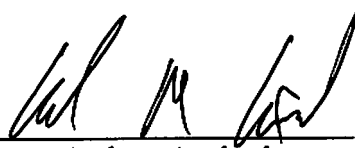
Andrew Axelrod  
(Type or Print Name)

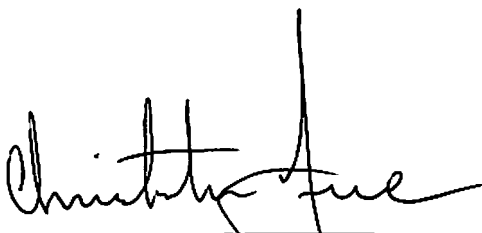
**SIGNATURE**

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Axar Capital Group Holdings LLC has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 1 day of March, 2022.

(Seal)

AXAR CAPITAL GROUP HOLDINGS  
LLC

By:   
Name: Andrew Axelrod  
Title: Managing Member

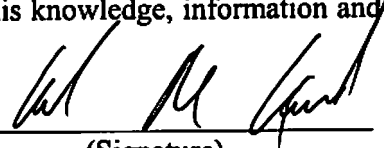
Attest:  
By:   
Name: Christopher Fine

**CHRISTOPHER J. FINE**  
Notary Public - State of New York  
Reg. #01F16380826  
Qualified in New York County  
My Commission Expires September 17, 2022

*Preferred Banker*

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated March 1, 2022, for and on behalf of Axar Capital Group Holdings LLC; that he is the Managing Member of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

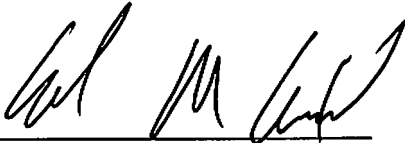
  
(Signature)

Andrew Axelrod  
(Type or Print Name)

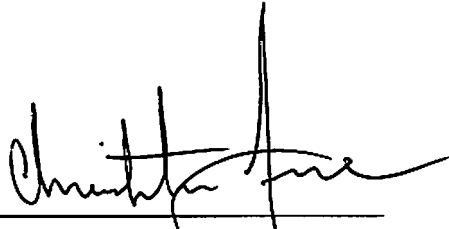
**SIGNATURE**

Pursuant to the requirements of Section 1311 of the Ins. Code of 1956, as amended, Andrew Axelrod has caused this application to be duly signed on its behalf in the City of New York and State of New York on the 1 day of March, 2022.

(Seal)

By:   
Andrew Axelrod

Attest:

By:   
Name: **Christopher Fine**  
CHRISTOPHER J. FINE, Notary Public - State of New York  
Reg. #01FI6380826  
Qualified in New York County  
My Commission Expires September 17, 2022

**CERTIFICATION**

The undersigned deposes and says that he has duly executed the attached application dated March 1, 2022, for and on behalf of Andrew Axelrod; that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
(Signature)

Andrew Axelrod  
(Type or Print Name)