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**OPTIONAL: BENEFICIAL HOLDERS OF EQUITY INTERESTS OPT-OUT FORM**

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You are receiving this opt out form (the “Opt-Out Form”) because you are or may be a Holder of an Interest that is not entitled to vote on the [*Joint Prepackaged Plan of Reorganization of Appgate, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*] (as amended, supplemented, or otherwise modified from time to time, the “Plan”). Except as otherwise set forth in the Plan, Holders of Claims and Equity Interests are deemed to grant the Third-Party Release set forth in Article [VIII.D] (the “Third-Party Release”), unless a Holder affirmatively opts out of the Third-Party Release or timely objects to the Third-Party Release on or before [May 28, 2024] at [4:00 p.m.], prevailing Eastern Time, and such objection is not resolved before confirmation.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER OPT-OUT FORM CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER OPT-OUT FORM.

**UNLESS YOU CHECK THE BOX ON THIS BENEFICIAL HOLDER OPT-OUT FORM BELOW AND FOLLOW ALL INSTRUCTIONS, YOU WILL BE HELD TO FOREVER RELEASE THE RELEASED PARTIES IN ACCORDANCE WITH THE PLAN.**

**THIS BENEFICIAL HOLDER OPT-OUT FORM MUST BE COMPLETED, EXECUTED, AND RETURNED TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT-OUT FORM AND RETURN TO DONLIN, RECANO, & COMPANY, INC. (THE “SOLICITATION AGENT”) SO THAT IS ACTUALLY RECEIVED ON OR BEFORE [4:00 P.M.] PREVAILING EASTERN TIME ON [MAY 28, 2024] (THE “OPT-OUT DEADLINE”).**

This Beneficial Holder Opt-Out Form may not be used for any purpose other than opting out of the Third-Party Release contained in the Plan. If you believe you have received this Beneficial Holder Opt-Out Form in error, or if you believe that you have received the wrong opt out form, please contact the Solicitation Agent immediately by calling (877) 896-3192 (USA or Canada) or 1 (212) 771-1128 (International) or sending an electronic message to [appgateinfo@drc.equiniti.com](mailto:appgateinfo@drc.equiniti.com) with “Appgate, Inc.” in the subject line.

Before completing this Beneficial Holder Opt-Out Form, please read and follow the enclosed “Instructions for Completing this Beneficial Holder Opt-Out Form” carefully to ensure that you complete, execute, and return this Beneficial Holder Opt-Out Form properly.

**Item 1. Optional Third-Party Release.**

AS A HOLDER OF A CLAIM OR INTEREST, YOU ARE A “RELEASING PARTY” UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, AS SET FORTH BELOW. YOU MAY CHECK THE BOX BELOW TO ELECT NOT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOU WILL NOT BE CONSIDERED A “RELEASING PARTY” UNDER THE PLAN ONLY IF (I) THE COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT OUT OF THE THIRD-PARTY RELEASES AND (II) YOU (A) CHECK THE BOX BELOW AND SUBMIT THE OPT-OUT FORM BY THE OPT-OUT DEADLINE OR (B) TIMELY OBJECT TO THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN AND SUCH OBJECTION IS NOT RESOLVED BEFORE CONFIRMATION. THE ELECTION TO WITHHOLD CONSENT TO GRANT THE THIRD-PARTY RELEASE IS AT YOUR OPTION.

☐ By checking this box, you elect to opt out of the Third-Party Release set forth below.

[Article VIII.D of the Plan contains the following Third-Party Release:

Notwithstanding anything contained in this Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Causes of Action whatsoever (including any derivative Claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed, or contingent, matured, or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or herein after arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or comm Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executory, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claims in under or through them would have would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Equity Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the management, ownership, or operation thereof), the purchase, sale, or rescission of any security of the Debtors, the Reorganized Debtors, and their Estates, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, any related adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the RSA, the Definitive Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the Definitive Documents, the Series A Units, the Series B Units, the Class C Profits Interest, the DIP Facility, or the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act, or omission, transaction, agreement, event, or other occurrence taking place on or before, in respect of the foregoing clause the Effective Date; provided, however, that notwithstanding anything herein to the contrary, nothing in this Plan shall affect, limit, or release in any way any performance obligations of any party or Entity under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (i) consensual; (ii) essential to the Confirmation; (iii) given in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the restructuring and

implementing this Plan; (iv) a good faith settlement and compromise of the Claims or Causes of Action released by the Third-Party Release; (v) in the best interests of the Debtors and their Estates; (vi) fair, equitable, and reasonable; (vii) given and made after due notice and opportunity for hearing; and (viii) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions related to the Third-Party Release:

“*Related Party*” means, collectively, each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person’s or Entity’s respective heirs, executors, estates, and nominees.

“*Releasing Party*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Stakeholders; (d) the DIP Lenders; (e) the Agents/Trustees; (f) all Holders of Claims or Equity Interests that vote to accept this Plan; (g) all Holders of Claims or Equity Interests who are deemed to accept the Plan but who do not timely object to the releases contained in Article VIII.D hereof and such objection is not timely resolved before Confirmation; (h) all Holders of Claims or Equity Interests who abstain from voting on this Plan and who do not affirmatively opt out of the releases provided for in this Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided for in this Plan; (i) all Holders of Claims or Equity Interests who vote to reject this Plan or are deemed to reject this Plan and who do not affirmatively opt out of the releases provided for in this Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided for in this Plan or by timely objecting to the releases contained in Article VIII.D hereof and such objection is not timely resolved before Confirmation; (j) to the maximum extent permitted by Law; each current and former Affiliate of each Entity in clause (a) through the following clause (k); and (k) to the maximum extent permitted by Law, each Related Party of each Entity in clause (a) through this clause (k).]<sup>1</sup>

## **Item 2. Certifications.**

By signing this Beneficial Holder Opt-Out Form, the undersigned certifies to the Bankruptcy Court and the Debtors:

- a. that, as of [April 26], 2024 either: (i) the undersigned is the Holder of Equity Interests; (ii) the undersigned is an authorized signatory for an Entity or Person that is the Holder of Equity Interests;
- b. that the Holder has received a copy of the *Notice of Non-Voting Status* and that this Beneficial Holder Opt-Out Form is made pursuant to the terms and conditions set forth therein;

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<sup>1</sup> [NTD: From Plan v7.]

- c. that the undersigned has made the same election with respect to all Equity Interests; and
- d. that no other Beneficial Holder Opt-Out Form has been cast with respect to the Holder's Equity Interests, or, if any other Beneficial Holder Opt-Out Forms have been cast with respect to such Equity Interests, such Beneficial Holder Opt-Out Forms are hereby revoked.

By signing this Beneficial Holder Opt-Out Form, the undersigned authorizes and instructs its Nominee (a) to furnish the election information in a Master Opt-Out Form to be transmitted to the Solicitation Agent and (b) to retain this Beneficial Holder Opt-Out Form and related information in its records for at least one year after the Effective Date of the Plan.

**YOUR RECEIPT OF THIS BENEFICIAL HOLDER OPT-OUT FORM DOES NOT SIGNIFY THAT YOUR INTEREST HAS BEEN OR WILL BE ALLOWED.**

<b>Name of Holder:</b>	_____
	(Print or Type)
<b>Signature:</b>	_____
<b>Name of Signatory:</b>	_____
	(If other than Holder)
<b>Title:</b>	_____
<b>Address:</b>	_____
	_____
	_____
<b>Date Completed:</b>	_____

**PLEASE COMPLETE, SIGN AND DATE THIS BENEFICIAL HOLDER OPT-OUT FORM AND RETURN IT TO YOUR NOMINEE IN SUFFICIENT TIME TO ALLOW YOUR NOMINEE TO PROCESS YOUR INSTRUCTIONS ON A MASTER OPT-OUT FORM AND RETURN TO THE SOLICITATION AGENT SO THAT IT IS ACTUALLY RECEIVED ON OR PRIOR TO THE OPT OUT DEADLINE.**

IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE A MASTER OPT-OUT FORM ON OR BEFORE [4:00 P.M.] PREVAILING EASTERN TIME ON [MAY 28, 2024], THEN YOUR ELECTION TRANSMITTED HEREBY WILL NOT BE EFFECTIVE.

BENEFICIAL HOLDER OPT-OUT FORMS SENT DIRECTLY TO THE SOLICITATION AGENT WILL NOT BE ACCEPTED.

**INSTRUCTIONS FOR COMPLETING THIS FORM**

1. Capitalized terms used in the Beneficial Holder Opt-Out Form or in these instructions (the “Instructions”) but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. To ensure that your election is counted, you must complete the Beneficial Holder Opt-Out Form and take the following steps: (a) clearly indicate your decision to “opt out” of the Third-Party Release set forth in the Plan in Item 1 above; (b) make sure that the information required by Item 2 above has been correctly inserted; and (c) sign, date and return an original of your Beneficial Holder Opt-Out Form to your Nominee in accordance with paragraph 3 directly below.
3. **Return of Beneficial Holder Opt-Out Form:** Your Beneficial Holder Opt-Out Form MUST be returned to your Nominee in sufficient time to allow your Nominee to process your instructions on a Master Opt-Out Form and return to the Solicitation Agent so as to be **actually received** by the Solicitation Agent on or before the Opt-Out Deadline, which is **[4:00 p.m.] (prevailing Eastern Time) on [May 28, 2024]**.
4. If a Master Opt-Out Form is received by the Solicitation Agent after the Opt-Out Deadline, it will not be effective. Additionally, the following Opt-Out Forms will NOT be counted:
  - ANY BENEFICIAL HOLDER OR MASTER OPT-OUT FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE INTEREST;
  - ANY BENEFICIAL HOLDER OR MASTER OPT-OUT FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT-OUT OF THE THIRD-PARTY RELEASE;
  - ANY BENEFICIAL HOLDER OR MASTER OPT-OUT FORM SENT TO THE DEBTORS, THE DEBTORS’ AGENTS/REPRESENTATIVES (OTHER THAN THE SOLICITATION AGENT), OR THE DEBTORS’ FINANCIAL OR LEGAL ADVISORS;
  - ANY BENEFICIAL HOLDER OR MASTER OPT-OUT FORM TRANSMITTED BY FACSIMILE OR TELECOPY;
  - ANY UNSIGNED BENEFICIAL HOLDER OR MASTER OPT-OUT FORM; OR
  - ANY BENEFICIAL HOLDER OR MASTER OPT-OUT FORM NOT COMPLETED IN ACCORDANCE WITH THE PROCEDURES APPROVED IN THE SOLICITATION ORDER.
5. The method of delivery of Beneficial Opt-Out Forms to your Nominee is at the election and risk of each Holder of an Interest. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** a Master Opt-Out Form from your Nominee. Beneficial Holders and their Nominees should allow sufficient time to assure timely delivery.

6. If multiple Opt-Out Forms are received from the same Holder with respect to the same Interest prior to the Opt-Out Deadline, the last Opt-Out Form timely received will supersede and revoke any earlier received Opt-Out Forms.
7. The Beneficial Holder Opt-Out Form is not a letter of transmittal and may not be used for any purpose other than to opt-out of the Third-Party Release. Accordingly, at this time, Holders of Equity Interests should not surrender certificates or instruments representing or evidencing their Equity Interests, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Beneficial Holder Opt-Out Form.
8. The Beneficial Holder Opt-Out Form does not constitute, and shall not be deemed to be, (a) a proof of claim, (b) proof of interest, or (c) an assertion or admission of a Claim or Interest.
9. Please be sure to sign and date your Beneficial Holder Opt-Out Form. If you are signing a Beneficial Holder Opt-Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Beneficial Holder Opt-Out Form.

**PLEASE RETURN YOUR BENEFICIAL HOLDER OPT-OUT FORM PROMPTLY!**

**IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL OPT-OUT FORM  
OR THE INSTRUCTIONS OR PROCEDURES, PLEASE CONTACT**

**THE SOLICITATION AGENT AT:**

**(877) 896-3192 (USA or Canada) or 1 (212) 771-1128 (International)**

**Or via online form: APPGATEINFO@DRC.EQUINITI.COM**

<p><b>IF THE SOLICITATION AGENT DOES NOT <u>ACTUALLY RECEIVE</u> THE MASTER OPT-OUT FORM FROM YOUR NOMINEE BEFORE THE OPT-OUT DEADLINE, WHICH IS [4:00 P.M.] PREVAILING EASTERN TIME ON [MAY 28, 2024], THEN YOUR OPT-OUT ELECTION TRANSMITTED PURSUANT TO THE BENEFICIAL HOLDER OPT-OUT FORM WILL NOT BE EFFECTIVE.</b></p>
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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO  
MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN  
WHAT IS CONTAINED IN THE DOCUMENTS MAILED HEREWITH.