

ENTERED

November 10, 2025

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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	:
In re:	: Chapter 11
	:
PINE GATE RENEWABLES, LLC, <i>et al.</i> ,	: Case No. 25-90669 (CML)
	:
Debtors. ¹	: (Jointly Administered)
	:
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**ORDER (A) APPROVING BIDDING PROCEDURES
FOR SALE OF DEBTORS' ASSETS, (B) ESTABLISHING PROCEDURES FOR
DEBTORS' ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY
CONTRACTS AND UNEXPIRED LEASES IN CONNECTION THEREWITH,
(C) SCHEDULING DATES FOR AN AUCTION AND A HEARING TO CONSIDER
APPROVAL OF ANY RESULTING SALE, (D) APPROVING FORM AND MANNER
OF NOTICES RELATED THERETO, AND (E) GRANTING RELATED RELIEF**

[Relates to Docket No. 22]

Upon the motion (the “*Motion*”)² of the Debtors for entry of an order (this “*Order*”),

(a) approving the proposed auction and bidding procedures attached as **Annex 1** hereto (the “*Bidding Procedures*”), by which the Debtors will solicit and select the highest or otherwise best offer for the sale of the Assets, through one or more sales (each, a “*Transaction*”);

(b) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed Cure Costs (the “*Assumption and Assignment Procedures*”); (c) scheduling (i) a date for an auction (the “*Auction*”), if the Debtors, in their business judgment and after consultation with the Consultation Parties, choose to conduct an

¹ A complete list of each of the Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/PGR>. The Debtors’ mailing address for the purposes of the Chapter 11 Cases is 130 Roberts Street, Asheville, North Carolina 28801.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

auction and (ii) a final hearing (the “*Sale Hearing*”) to approve one or more Transactions, as necessary; (d) approving the form and manner of notice of (i) the Auction (if any) and Sale Hearing and (ii) Assumption and Assignment Procedures; (e) approving the procedures governing Debtors’ selection of one or more stalking horse bidders (each, a “*Stalking Horse Bidder*”), including the designation of Brookfield, Carlyle, and Fundamental as Initial Stalking Horse Bidders; and (f) granting related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion and heard the statements in support of the relief requested therein at the hearing on the Motion (the “*Bidding Procedures Hearing*”); and the 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 the Court having found that the Debtors provided appropriate notice of the Motion and the opportunity for the Bidding Procedures Hearing under the circumstances and that no other or further notice is necessary; and the Court having determined that the legal and factual bases set forth in the Motion and at the Bidding Procedures Hearing establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The predicates for relief granted herein are sections 105, 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014, Rules 2002-1 and 9013-1 of the Bankruptcy Local Rules.

B. The legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their respective estates, creditors, and all other parties in interest.

C. The Debtors' notice of the Motion, the Bidding Procedures Hearing, and the proposed entry of this Order was adequate and sufficient under the circumstances of the Chapter 11 Cases, and such notice complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules. Accordingly, no further notice of the Motion, the Bidding Procedures Hearing, or this Order is necessary or required.

D. The Debtors have demonstrated a compelling and sound business justification for the Court to grant the relief requested in the Motion, including, without limitation, to (i) approve the Bidding Procedures, including the procedures for selecting one or more Stalking Horse Bidders and granting Bid Protections (if any) subject to entry of the Bid Protections Order; (ii) establish the Assumption and Assignment Procedures; (iii) schedule a date for the (a) Auction (if any) and (b) Sale Hearing; and (iv) approve the form and manner of notice of all procedures, protections, schedules, and agreements described in the Motion and attached hereto, and (v) grant related relief as set forth herein. Such compelling and sound business justification, which was set forth in the Motion and on the record at the Bidding Procedures Hearing, among other things, forms the basis for the findings of fact and conclusions of law set forth herein.

E. All objections (if any) to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the Bidding Procedures Hearing or by stipulation filed with the Court are overruled except as otherwise set forth herein.

F. Subject to a further order from the Court following a hearing on November 17, 2025, at 2:30 p.m. (prevailing Central Time) (the “*Expense Reimbursement Hearing*”), the Expense Reimbursements (subject to the terms of the Brookfield APA, the Carlyle APA, and the Fundamental APA), unless otherwise waived by the applicable Initial Stalking Horse Bidder in its sole discretion, (i) constitute allowed superpriority administrative expense claims under section 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in section 503(b) of the Bankruptcy Code; (ii) are commensurate with the actual and material benefits provided to the Debtors’ estates by Brookfield, Carlyle, and Fundamental; and (iii) are fair and reasonable in light of the binding commitments made and the value of the Brookfield Stalking Horse Bid, the Carlyle Stalking Horse Bid, and the Fundamental Stalking Horse Bid. The Expense Reimbursements are a material inducement for, and a condition of, Brookfield to be bound by the Brookfield APA, Carlyle to be bound by the Carlyle APA, and Fundamental to be bound by the Fundamental APA.

G. The Bidding Procedures, substantially in the form attached as **Annex 1** hereto, are fair, reasonable, and appropriate and represent the best method for maximizing the value of the Debtors’ estates.

H. The Sale Notice, substantially in the form attached as **Annex 2** hereto, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the sale of the Assets, including the sale of the Assets free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests thereon, any Transaction, the Bidding Procedures, the Auction, and the Sale Hearing, and no other or further notice is required.

I. The Assumption Notice, substantially in the form attached as **Annex 3** hereto, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the potential assumption and assignment of the Designated Contracts in connection with the sale of the Assets and the related Cure Costs, and no other or further notice is required.

J. The Post-Auction Notice, substantially in the form attached as **Annex 4** hereto, is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Successful Bid(s) and Backup Bid(s), and no other or further notice is required.

K. Good and sufficient business reasons exist for the Court to authorize the Debtors to designate Brookfield, Carlyle, and Fundamental as Initial Stalking Horse Bidders for the Brookfield Assets, the Carlyle Assets, and the Fundamental Assets, respectively. Pursuit of the Initial Stalking Horse APAs is in the best interests of the Debtors, their estates, and creditors, and it reflects a sound exercise of the Debtors' business judgment. The Initial Stalking Horse APAs provide the Debtors with the opportunity to sell the relevant Assets and to preserve and realize their maximum value.

L. The findings of fact and conclusions of law herein constitute the Court's findings of fact and conclusions of law for the purposes of Bankruptcy Rule 7052, made applicable pursuant to Bankruptcy Rule 9014. To the extent any findings of facts are conclusions of law, they are adopted as such. To the extent any conclusions of law are findings of fact, they are adopted as such.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

A. Process Timeline

1. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance with the following timeline:

Deadline/Event	Timing
Indication of Interest Deadline	November 17, 2025, at 11:59 p.m. (prevailing Central Time)
Assumption Notice Deadline (defined below)	November 28, 2025, at 11:59 p.m. (prevailing Central Time)
Stalking Horse Designation Deadline	November 28, 2025, at 11:59 p.m. (prevailing Central Time)
Sale Objection Deadline ³	December 1, 2025, at 5:00 p.m. (prevailing Central Time)
Bid Protections Objection Deadline	3 days after the applicable Bid Protections Notice is filed with the Court
Contract Objection Deadline (defined below) (including with respect to any supplemental or revised Assumption Notices)	10 days after the applicable Assumption Notice is filed with the Court at 5:00 p.m. (prevailing Central Time)
Supplemental Assumption Notice Deadline	1 business day prior to the Sale Hearing
Bid Deadline	December 15, 2025, at 5:00 p.m. (prevailing Central Time)
Auction (if applicable)	December 17, 2025, at 10:00 a.m. (prevailing Eastern Time) / 9:00 a.m. (prevailing Central Time)
Auction Close Deadline	5:00 p.m. (prevailing Central Time) on the date that is one day prior to the Sale Hearing
Deadline for (i) Filing of Post-Auction Notice and (ii) Service of Post-Auction Notice on Relevant Counterparties	24 hours from the conclusion of any Auction
Post-Auction Objection Deadline (defined below) ⁴	48 hours after the Post-Auction Notice is filed with the Court
Sale Hearing	December 22, 2025, at 10:00 a.m. (prevailing Central Time)
Deadline for closing of any Transaction approved by Court at Sale Hearing	December 31, 2025, at 5:00 p.m. (prevailing Central Time) (subject to extension of the End Date pursuant to the terms of the applicable Initial Stalking Horse APA)
Final Assumption Notice Deadline	14 days prior to the Confirmation Hearing at 11:59 p.m. (prevailing Central Time)
Final Contract Objection Deadline	10 days after the applicable Final Assumption Notice is filed with the Court

³ The Sale Objection Deadline applies to all objections to the sale of the Assets (including with respect to the identity of the Initial Stalking Horse Bidders and Stalking Horse Bidder(s) and adequate assurance of future performance by the Initial Stalking Horse Bidders and Stalking Horse Bidder(s)), with the exception of (i) Contract Objections, (ii) Supplemental Contract Objections, and (iii) objections solely related to the identity of the Successful Bidder(s) and adequate assurance of future performance by the Successful Bidder(s) (in each case of (iii), other than the Initial Stalking Horse Bidders and Stalking Horse Bidders).

⁴ The Post-Auction Objection Deadline only applies to objections related to the identity of the Successful Bidder(s) or adequate assurance of future performance provided by the Successful Bidder(s) (in each case, other than the Initial Stalking Horse Bidders and Stalking Horse Bidders).

2. The failure to timely file an objection in accordance with this Order shall forever bar, as applicable, the assertion of any objection to the Motion, entry of the Bid Protections Order or Sale Order(s) and/or consummation of any Transaction, including the assumption and assignment of contracts and leases to the Initial Stalking Horse Bidder, Stalking Horse Bidder or other Successful Bidder pursuant to the applicable Initial Stalking Horse APA, Stalking Horse Agreement, or Purchase Agreement, and shall be deemed to constitute any such party's consent to entry of the applicable order and consummation of the Transaction(s) and all other transactions related thereto.

3. The Debtors reserve the right, and are authorized to, modify the above timeline and the Bidding Procedures in accordance with the Bidding Procedures.

B. Bidding Procedures

4. The Bidding Procedures are approved in their entirety. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance therewith. The failure to specifically include or reference a particular provision of the Bidding Procedures in this Order shall not diminish or impair the effectiveness of such provision.

5. Any and all objections, if any, to the sale of the Debtors' Assets (each, a "***Sale Objection***") must be filed and served on the Objection Recipients by **December 1, 2025, at 5:00 p.m. (prevailing Central Time) (the "*Sale Objection Deadline*").**

6. The process and requirements associated with submitting a Qualified Bid are approved as fair, reasonable, appropriate and designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and other parties in interest.

7. As further described in the Bidding Procedures, the deadline to submit a Bid is **December 15, 2025, at 5:00 p.m. (prevailing Central Time)**. Any disputes or objections, if any, to the selection of Qualified Bid(s), Successful Bid(s), or Backup Bid(s) (each as defined in the Bidding Procedures) shall be resolved by this Court at the Sale Hearing.

8. The Debtors are authorized to conduct an Auction in accordance with the Bidding Procedures. If the Debtors, in their business judgment and after consultation with the Consultation Parties (as defined in the Bidding Procedures), choose to conduct the Auction, the Auction shall take place on **December 17, 2025 at 10:00 a.m. (prevailing Eastern Time) / 9:00 a.m. (prevailing Central Time)** at the offices of proposed co-counsel for the Debtors, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, or at such other place and time as the Debtors shall notify all Qualified Bidders, the Consultation Parties (each as defined in the Bidding Procedures), and all other parties entitled to attend the Auction, and the Auction shall conclude by **6:00 p.m. (prevailing Eastern Time) / 5:00 p.m. (prevailing Central Time) on the date that is one day prior to the Sale Hearing.**

C. Stalking Horse Bidders and Bidding Protections

9. Brookfield, Carlyle, and Fundamental are hereby designated as Initial Stalking Horse Bidders for the Brookfield Assets, the Carlyle Assets, and the Fundamental Assets, respectively.

10. Subject to a further order from the Court following the Expense Reimbursement Hearing, the Expense Reimbursements are approved in their entirety and are payable in accordance with, and subject to the terms of, the Brookfield APA, the Carlyle APA, and the Fundamental APA, respectively. Each Expense Reimbursement shall not exceed \$3 million in the aggregate, shall be payable solely from proceeds of an Alternative Transaction (as defined in the Brookfield

APA, the Carlyle APA, and the Fundamental APA, respectively), with such Expense Reimbursement to be reduced pro rata in the event of an Alternative Transaction for a portion of the assets subject to the Brookfield APA, the Carlyle APA, and the Fundamental APA, as applicable, provided that each Expense Reimbursement may be waived by the applicable Initial Stalking Horse Bidder in its sole discretion. For the avoidance of doubt, nothing in this Order or the Bidding Procedures shall authorize the Debtors to modify the Expense Reimbursements without the consent of Brookfield, Carlyle, or Fundamental, as applicable.

11. In accordance with the Bidding Procedures and the terms herein, the Debtors (a) may (after consultation with the Consultation Parties) (i) enter into one or more other Stalking Horse Agreements for the Other Assets, subject to higher or otherwise better offers at the Auction, with one or more Potential Stalking Horse Bidders for Other Assets that submit a Qualified Bid acceptable to the Debtors to establish a minimum Qualified Bid at the Auction and (ii) reimburse the expenses of non-Stalking Horse Bidders(s) incurred in connection with a Bid, to the extent the Debtors determine that doing so is an exercise of their business judgment to encourage bidding, after consultation with the Consultation Parties.

12. In the event that the Debtors select one or more other parties to serve as a Stalking Horse Bidder and/or elect to provide Bid Protections to such Stalking Horse Bidder or a non-Stalking Horse Bidder, the Debtors shall file a notice of such designation (each, a “***Bid Protections Notice***”) with the Court which will: (i) identify any such Stalking Horse Bidder(s) or non-Stalking Horse Bidder(s) (as applicable), (ii) identify the Bid Protections, if any, the Debtors propose to offer such Stalking Horse Bidder(s) or non-Stalking Horse Bidder(s), and (iii) include, as an exhibit thereto, the proposed Stalking Horse Agreement(s) for such Stalking Horse Bidder(s) (as applicable). Any Bid Protections Notice with respect to the selection of a Stalking Horse Bidder

shall be filed **no later than November 28, 2025, by 11:59 p.m. (prevailing Central Time)** (the “*Stalking Horse Designation Deadline*”),

13. The Debtors shall serve each Bid Protections Notice to (i) all parties on the Rule 2002 List (as defined in the Motion), (ii) counsel for any statutory committee appointed in the Chapter 11 Cases (any such committee, a “*Committee*”), (iii) counsel to the DIP Lenders, (iv) all parties then known to have expressed an interest in the Assets as part of the Debtors’ prepetition and postpetition marketing process, and (v) all parties holding liens on the Assets, and provide not less than three business days’ notice of and an opportunity to object to the designation of such Stalking Horse Bidder and the Bid Protections set forth in the Stalking Horse Agreement or fee reimbursement being provided to such non-Stalking Horse Bidder (as applicable).

14. Parties in interest shall have until 5:00 p.m. (prevailing Central Time) on the day that is three business days after the filing of the applicable Bid Protections Notice (the “*Bid Protections Objection Deadline*”) to object to the Debtors’ designation of such Stalking Horse Bidder and the Bid Protections, if any, offered to such Stalking Horse Bidder or non-Stalking Horse Bidder(s), as applicable. To the extent any objection to a Bid Protections Notice is timely filed, the Court will hold a hearing (subject to its availability) within five days after the Bid Protections Objection Deadline at which hearing the Court will determine whether the Debtors are permitted to designate the Stalking Horse Bidder(s) identified in the Bid Protections Notice for which a timely objection was filed and/or whether the Debtors are permitted to offer the Bid Protections, if any, proposed for such Stalking Horse Bidder(s) or non-Stalking Horse Bidder(s) in the applicable Bid Protections Notice.

15. Absent any timely objection, the Debtors may submit a proposed order to the Court under a certificate of no objection approving the selection of such Stalking Horse Bidder and any

Bid Protection(s) offered to such Stalking Horse Bidder or non-Stalking Horse Bidder(s), as applicable. If a timely objection is filed to any Bid Protections Notice(s), then the Debtors' selection of the Stalking Horse Bidder subject to such objection and any Bid Protection(s) offered to such Stalking Horse Bidder or non-Stalking Horse Bidder(s) shall not be approved unless and until the Court enters an order approving the Debtors' designation of the Stalking Horse Bidder and/or any Bid Protection(s), if any, offered to such Stalking Horse Bidder or non-Stalking Horse Bidder(s), all as set forth in the applicable Bid Protections Notice(s) (any such order, a “***Bid Protections Order***”).

D. Notice Procedures

16. The Sale Notice, substantially in the form attached as **Annex 2** hereto, is approved.

17. Within five business days after the entry of this Order, the Debtors shall serve the Sale Notice and this Order, including the Bidding Procedures, by email, if available, or otherwise by first-class mail, postage prepaid, upon, to the best knowledge of the Debtors' management, (i) all parties that have (within the past six months) expressed written interest in purchasing, outside of the ordinary course of the Debtors' businesses, any of the Assets; (ii) all entities known to have asserted any lien, claim, interest, or encumbrance in or upon any of the Assets; (iii) counsel to any Committee; (iv) counsel to the DIP Lenders; and (v) the U.S. Trustee.

18. In addition, within five business days after the entry of this Order or as soon as reasonably practicable thereafter, the Debtors shall serve the Sale Notice (without the Bidding Procedures Order and Bidding Procedures) by email, if available, or otherwise by first-class mail, postage prepaid or, for those parties who have consented to receive notice by the ECF system, by ECF upon (i) all federal, state, and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief granted herein; (ii) the Office of the United States

Attorney for the Southern District of Texas; (iii) the Internal Revenue Service; (iv) all parties entitled to notice pursuant to Bankruptcy Local Rule 2002-1(b); and (v) all known creditors of the Debtors, including the counterparties to their executory contracts and unexpired leases.

19. The Debtors are directed to publish the Sale Notice, as modified for publication, in a national publication on one occasion substantially contemporaneous with the service described in the preceding two paragraphs or as soon as practicable thereafter. In addition, the Debtors shall (i) publish the Sale Notice in additional publications as the Debtors deem appropriate and (ii) cause the Sale Notice to be posted on the Case Website.

20. Service of the Sale Notice as described above shall be good and sufficient notice of any Transaction with respect to known interested parties.

21. Publication of the Sale Notice as described above shall be good and sufficient notice of any Transaction with respect to all unknown parties.

22. The Post-Auction Notice, substantially in the form attached hereto as **Annex 4**, is approved. No later than 24 hours after the conclusion of the Auction (if any), the Debtors shall file the Post-Auction Notice identifying any Successful Bidder(s) on the docket and serve such notice on any non-Debtor party to an executory contract or unexpired lease that is proposed to be assumed and assigned to the Successful Bidder(s) by email, overnight mail or facsimile.

E. Assumption and Assignment Procedures

23. The Assumption and Assignment Procedures, as detailed in the Motion and incorporated herein by reference as if fully set forth in the Order, are approved.

24. The Assumption Notice, substantially in the form attached hereto as **Annex 3**, is approved.

25. On or before **11:59 p.m. (prevailing Central Time) on November 28, 2025** (the “***Assumption Notice Deadline***”), the Debtors shall file with the Court, and post on the Case Website, the Assumption Notice and Designated Contracts List. If no Cure Cost is listed on the Designated Contracts List for a particular Designated Contract, the Debtors’ asserted Cure Cost for such Designated Contract shall be deemed to be \$0.00. On or before the Assumption Notice Deadline, the Debtors shall serve, via first-class mail, the Assumption Notice that contains (i) the Designated Contracts List, (ii) information necessary and appropriate to provide notice of the relevant proposed assumption and assignment of Designated Contract(s) and rights thereunder, (iii) Cure Costs, if any, and (iv) the procedures for objecting thereto, on all counterparties to the Designated Contracts and all parties on the Rule 2002 List. Service of such Assumption Notice as set forth herein shall be deemed good and sufficient notice of, among other things, the proposed assumption and assignment of the Designated Contracts, the applicable Cure Costs related thereto, and the procedures for objecting thereto, and no other or further notice is necessary.

26. Any objection by a Counterparty to a Designated Contract (a “***Contract Objection***”) must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and Bankruptcy Local Rules, (iii) be filed with the Court by no later than **10 days after the applicable Assumption Notice is filed with the Court, at 5:00 p.m. (prevailing Central Time)** (the “***Contract Objection Deadline***”), (iv) be served, so as to be actually received on or before the Contract Objection Deadline, upon the Objection Recipients (as defined below), and (v) state with specificity the grounds for such objection, including, without limitation, the fully liquidated cure amount and the legal and factual bases for any unliquidated cure amount that the Counterparty believes is required to be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code for the

applicable Designated Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

27. Any time after the Assumption Notice Deadline and before the date one business day prior to the Sale Hearing (the “***Supplemental Assumption Notice Deadline***”), the Debtors reserve the right, and are authorized, but not directed, to (i) add previously omitted Designated Contracts as contracts to be assumed and assigned to a Successful Bidder in accordance with the definitive agreement for the applicable Transaction, (ii) remove a Designated Contract from the Designated Contract List that a Successful Bidder proposes no longer be assumed and assigned to it in connection with the applicable Transaction, or (iii) modify the previously stated Cure Cost associated with any Designated Contract.

28. If on or prior to the Supplemental Assumption Notice Deadline, but after the Assumption Notice Deadline, additional executory contracts or unexpired leases of the Debtors are determined to be Designated Contracts in connection with any Transaction or the Debtors seek to modify the previously stated Cure Cost associated with any Designated Contract, as soon as practicable thereafter and in any event no later than the Supplemental Assumption Notice Deadline, the Debtors shall file with the Court and serve, by overnight delivery on the applicable counterparties, a supplemental assumption notice which notice shall contain the same information as an Assumption Notice (each, a “***Supplemental Assumption Notice***”), and such counterparties shall have until the date that is 10 days after the filing of the applicable Supplemental Assumption Notice (the “***Supplemental Contract Objection Deadline***”) to file an objection, which objection shall comply with the same requirements as Contract Objections, including, without limitation, being served on the Objection Recipients (a “***Supplemental Contract Objection***”) to: (a) the

assumption and assignment of a newly-added Designated Contract, and/or (b) the modified Cure Cost for a Designated Contract previously identified on an Assumption Notice.

29. As soon as practicable after the conclusion of the Auction and in no event later than 24 hours following the conclusion of the Auction, the Debtors shall file with the Court and serve, by email if available, or otherwise by overnight delivery, on the counterparties the Post-Auction Notice, substantially in the form attached hereto as **Annex 4** identifying the Successful Bidder(s), and the counterparties shall file any objection solely as to the identity of the Successful Bidder (if such bidder is not an Initial Stalking Horse Bidder or Stalking Horse Bidder) or on the basis of adequate assurance of future performance (a “***Post-Auction Contract Objection***”) not later than **48 hours after the filing of the Post-Auction Notice** (the “***Post-Auction Objection Deadline***”).

30. At the Sale Hearing, the Debtors will seek Court approval of the assumption and assignment to the Successful Bidder(s) of only those Designated Contracts that have been selected by such Successful Bidder(s) to be assumed and assigned (collectively, the “***Selected Designated Contracts***”). The inclusion of a Designated Contract on an Assumption Notice or a Supplemental Assumption Notice will not (i) obligate the Debtors to assume any Designated Contract listed thereon nor the Successful Bidder(s) to take assignment of such Designated Contract or (ii) constitute any admission or agreement of the Debtors that such Designated Contract is an executory contract. The Debtors and their estates reserve any and all rights with respect to any Designated Contracts that are not ultimately designated as Selected Designated Contracts.

31. If no Contract Objection, Supplemental Contract Objection, or Post-Auction Contract Objection is timely received with respect to a Selected Designated Contract: (i) the Counterparty to such Selected Designated Contract shall be deemed to have consented to the assumption by the Debtors and assignment to Successful Bidder of the Selected Designated

Contract, and be forever barred from asserting any objection with regard to such assumption and assignment; (ii) any and all defaults under the Selected Designated Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code upon payment of the Cure Cost set forth in the Assumption Notice or the Supplemental Assumption Notice, as applicable, for such Selected Designated Contract; and (iii) the Cure Cost set forth in the Assumption Notice or the Supplemental Assumption Notice, as applicable, for such Selected Designated Contract shall be controlling, notwithstanding anything to the contrary in such Selected Designated Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Cure Cost and shall be forever barred from asserting any other claims related to such Selected Designated Contract against the Debtors and their estates or the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving the Contract Objections and the relevant Sale Order.

32. To the extent that the parties are unable to consensually resolve any Contract Objection, Supplemental Contract Objection, or Post-Auction Contract Objection prior to the commencement of the Sale Hearing, including, without limitation, any dispute with respect to the Cure Cost required to be paid to the applicable Counterparty under sections 365(b)(1)(A) and (B) of the Bankruptcy Code (any such dispute, a “*Cure Dispute*”), such Contract Objection, Supplemental Contract Objection, or Post-Auction Contract Objection, as applicable, will be adjudicated at the Sale Hearing or at such other date and time as may be fixed by the Court.

33. Any party failing to timely file a Contract Objection, Supplemental Contract Objection, or Post-Auction Contract Objection with respect to the assumption and assignment of any Designated Contract or related Cure Cost specified on an Assumption Notice or Supplemental

Assumption Notice, as applicable will be barred from objecting thereto, including asserting any additional cure or other default amounts against the Debtors or any of the Debtors' estates, or the Successful Bidder, or the property of any of them, with respect to such Designated Contract, and shall be deemed to consent to any Transaction and the assumption and assignment of such Designated Contract assumed and assigned in connection therewith.

34. If on or prior to the Confirmation Hearing, but after the Sale Hearing, additional executory contracts or unexpired leases of the Debtors are determined to be Designated Contracts in connection with any Transaction or the Debtors seek to modify the previously stated Cure Cost associated with any Designated Contract, as soon as practicable thereafter and in any event no later than the Final Assumption Notice Deadline, the Debtors shall file with the Court and serve, by overnight delivery on the applicable counterparties, a final assumption notice which notice shall contain the same information as an Assumption Notice (each, a "***Final Assumption Notice***"), and such counterparties shall have until the date that is 10 days after the filing of the applicable Final Assumption Notice (the "***Final Contract Objection Deadline***") to file an objection, which objection shall comply with the same requirements as Contract Objections, including, without limitation, being served on the Objection Recipients (a "***Final Contract Objection***") to: (a) the assumption and assignment of a newly-added Designated Contract, and/or (b) the modified Cure Cost for a Designated Contract previously identified on an Assumption Notice or a Supplemental Assumption Notice.

35. If no Final Contract Objection is timely received with respect to a Final Designated Contract: (i) the Counterparty to such Final Designated Contract shall be deemed to have consented to the assumption by the Debtors and assignment to Successful Bidder of the Final Designated Contract, and be forever barred from asserting any objection with regard to such

assumption and assignment; (ii) any and all defaults under the Final Designated Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code upon payment of the Cure Cost set forth in the Final Assumption Notice for such Final Designated Contract; and (iii) the Cure Cost set forth in the Final Assumption Notice for such Final Designated Contract shall be controlling, notwithstanding anything to the contrary in such Final Designated Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Cure Cost and shall be forever barred from asserting any other claims related to such Final Designated Contract against the Debtors and their estates or the Successful Bidder, or the property of any of them, that existed prior to the entry of an order confirming the Debtors' chapter 11 plan of reorganization.

36. To the extent that the parties are unable to consensually resolve any Final Contract Objection prior to the commencement of the Confirmation Hearing, including, without limitation, a Cure Dispute, such Final Contract Objection will be adjudicated at the Sale Hearing or at such other date and time as may be fixed by the Court.

37. Any party failing to timely file a Final Contract Objection with respect to the assumption and assignment of any Final Designated Contract or related Cure Cost specified on Final Assumption Notice will be barred from objecting thereto, including asserting any additional cure or other default amounts against the Debtors or any of the Debtors' estates, or the Successful Bidder with respect to such Final Designated Contract, and shall be deemed to consent to any Transaction and the assumption and assignment of such Final Designated Contract assumed and assigned in connection therewith.

F. Sale Hearing

38. A Sale Hearing to (i) approve a sale of a portion or substantially all of the Assets to the Successful Bidder(s), (ii) approve designation of a Backup Bid(s) and Backup Bidder(s) in accordance with the Bidding Procedures, and (iii) authorize the assumption and assignment of certain executory contracts and unexpired leases shall be held on **December 22, 2025, at 10:00 a.m. (prevailing Central Time)**, and may be adjourned or rescheduled without further notice. At the Sale Hearing, the Debtors will seek Court approval of the Successful Bid(s) and Backup Bid(s). Unless the Court orders otherwise, any Sale Hearing shall be an evidentiary hearing on matters relating to each Transaction and there will be no further bidding at such hearing. In the event that the Successful Bidder(s) cannot or refuses to consummate the relevant Transaction because of the breach or failure on the part of such Successful Bidder, the Debtors may, in accordance with the Bidding Procedures, designate the Backup Bid(s) to be the new Successful Bid(s) and the Backup Bidder(s) to be the new Successful Bidder(s), and the Debtors shall be authorized, but not required, to consummate the relevant Transaction with the applicable Backup Bidder without further order of the Court.

39. Any and all Post-Auction Contract Objections, if any, must be filed and served on the Objection Recipients and counsel to any Successful Bidder(s), if known, on the Post-Auction Objection Deadline. For the avoidance of doubt, any objections to a Successful Bidder's proposed form of adequate assurance of future performance will be resolved at the Sale Hearing. All replies to such Post-Auction Contract Objections must be filed at least two hours prior to the commencement of the Sale Hearing.

G. Additional Provisions

40. Except as otherwise provided herein, any objection provided hereunder must be (a) be in writing, (b) comply with the applicable provisions of the Bankruptcy Rules and Bankruptcy Local Rules, (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor, and (d) be filed with this Court and served so actually received no later than the applicable objection deadline by the following parties (the “**Objection Recipients**”): (i) proposed co-counsel to the Debtors, (A) Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), and 330 North Wabash Avenue, Chicago, IL 60611, Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com), and (B) Hunton Andrews Kurth, LLP, 600 Travis Street, Houston, TX 77002, Attn: Timothy A. (“Tad”) Davidson II (taddavidson@hunton.com), Philip M. Guffy (pguffy@hunton.com), and Brandon Bell (bbell@hunton.com); (ii) counsel to Brookfield: (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, Suite 2400, New York, NY 10019, Attn: Brian S. Hermann (bhermann@paulweiss.com) and Robert A. Britton (rbritton@paulweiss.com) and (b) Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attn: John F. Higgins (jhiggins@porterhedges.com) and Megan Young-John (myoung-john@porterhedges.com); (iii) counsel to Carlyle: (a) Milbank LLP 55 Hudson Yards, New York, NY 10001, Attn: Tyson Lomazow (tlomazow@milbank.com) and Andrew Harmeyer (aharmeyer@milbank.com) and (b) Haynes and Boone LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010, Attn: Ian Peck (ian.peck@haynesboone.com) and Charles Beckham (charles.beckham@haynesboone.com); (iv) counsel to Fundamental: Sidley Austin LLP, 1000 Louisiana Street, Suite 5900, Houston, TX 77002, Attn: Duston K. McFaul (dmcfaul@sidley.com), Maegan Quejada (mquejada@sidley.com), and Ishani Patel

(ishani.patel@sidley.com); (v) proposed counsel to any Committee; and (vi) the Office of the United States Trustee for Region 7, 515 Rusk Street, Suite 3516, Houston, TX 77002, Attn: Andrew Jimenez (Andrew.Jimenez@usdoj.gov) and C. Ross Travis (C.Ross.Travis@usdoj.gov).

41. The Bidding Procedures approved in accordance with the terms of this Order shall apply solely to the Assets as assets of the Debtors and their estates and shall not apply to any property of any non-Debtor entity; *provided*, that nothing contained herein or in the Bidding Procedures shall be deemed to prohibit non-Debtor entities from selling their assets or separately agreeing to provide any of their own bid protections to any stalking horse bidder in connection with any Transaction. If any assets of a non-Debtor entity are sold in conjunction with the Debtors' assets, this Court may approve any corporate action taken by the Debtors in connection with the sale of such non-Debtor entity's assets.

42. The DIP Secured Parties, the Prepetition Secured Parties (each as defined in the DIP Order), or any assignee or designee of any of the foregoing, shall be authorized to credit bid at any time prior to or at the Auction, consistent with the DIP Orders, the applicable DIP Documents and/or Prepetition Documents, all or a portion of their respective claims for their respective collateral in accordance with section 363(k) of the Bankruptcy Code (each such bid, a "***Credit Bid***") without making a Deposit for the portion of their bid that is a credit bid or otherwise constitutes non-cash consideration; *provided*, that such Credit Bid complies with the terms of the Bidding Procedures and, with respect to the Prepetition Lenders, is subject to any exercised "challenge" rights set forth in the DIP Order.

43. Notwithstanding anything to the contrary contained herein or in the Bidding Procedures or otherwise: (i) the rights of the DIP Lender and the Prepetition Lender to consent to the sale of any portion of their collateral shall be expressly reserved and not modified, waived or

impaired in any way by this Order, and (ii) nothing in this Order shall amend, modify, or impair any provision of the DIP Orders, the DIP Documents or the Prepetition Loan Documents.

44. Nothing in this Order or the Bidding Procedures shall preclude a Bidder from submitting a Bid in the form of a plan of a reorganization and it being understood that such Bid may be determined by the Debtors to be a Qualified Bid, Stalking Horse Bid, Successful Bid, or Backup Bid.

45. Any substantial contribution claims by any Bidder are deemed waived, to the extent based on such Bidder's submission of a Bid in accordance with the Bidding Procedures.

46. The Debtors are authorized and empowered to take such action as may be necessary to implement and effect the terms and requirements established under this Order.

47. This Bidding Procedures Order shall be binding on and inure to the benefit of the Debtors.

48. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062, 9014, or otherwise, this Order shall be immediately effective and enforceable upon its entry.

49. To the extent this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

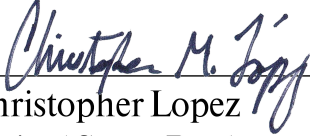
50. To the extent any of the deadlines set forth in this Order do not comply with the Bankruptcy Local Rules, such Bankruptcy Local Rules are waived and the terms of this Order shall govern.

51. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b), Bankruptcy Local Rule 9013-1, and the Complex Case Procedures.

52. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

53. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order, including, but not limited to, any matter, claim, or dispute arising from or relating to the Bidding Procedures, any Stalking Horse Agreement, and the implementation of this Order.

Signed: November 10, 2025



Christopher Lopez
United States Bankruptcy Judge

Annex 1

Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
	:	
PINE GATE RENEWABLES, LLC, <i>et al.</i> ,	:	Case No. 25-90669 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**BIDDING PROCEDURES FOR
THE SALE OF THE DEBTORS' ASSETS**

On [●], 2025, the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) entered the *Order (A) Approving Bidding Procedures for Sale of Debtors’ Assets, (B) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (C) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale, (D) Approving Form and Manner of Notices Related Thereto, and (E) Granting Related Relief* [Docket No. ●] (the “**Order**”) by which the Court approved the following procedures (the “**Bidding Procedures**”) with respect to a sale or disposition by the above-captioned debtors and debtors in possession (collectively, the “**Debtors**,” and, together with their non-debtor subsidiaries, the “**Company**”) of the Company’s assets.

The Bidding Procedures set forth the process by which the Debtors are authorized to conduct one or more sales or dispositions (each such sale or disposition, a “**Transaction**”) of their assets (the “**Assets**”), which may culminate in an auction (the “**Auction**”) if competing Qualified Bids (as defined below) are received for the same Assets as further described herein. Subject to the terms of the Bidding Procedures, interested parties (1) may bid on the Assets in (a) individual lots, (b) as a collective whole, or (c) in any combination and (2) may structure such bid through either a sale under section 363 of title 11 of the United States Code (the “**Bankruptcy Code**”) or a plan of reorganization under the Bankruptcy Code.

The Successful Bidder(s) (as defined below) shall acquire the applicable Assets free and clear of any and all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests thereon (collectively, the “**Encumbrances**”) to the maximum extent permitted by section 363 of the Bankruptcy Code subject to all conditions and limitations set forth in the relevant Sale Order and Final Purchase Agreement (each as defined below), with such Encumbrances to

¹ A complete list of each of the Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://omniagentsolutions.com/PGR>. The Debtors’ mailing address for the purposes of the Chapter 11 Cases is 130 Roberts Street, Asheville, North Carolina 28801.

attach to the net sale proceeds generated by any Transaction with the same validity and priority as such Encumbrances applied against the Assets.

Upon the Debtors' receipt of a Successful Bid (as defined below), that the Debtors have determined in their reasonable business judgment following consultation with the Consultation Parties (as defined below) is the highest or otherwise best bid in accordance with the Bidding Procedures, the Debtors shall implement each such Transaction pursuant to the terms of an applicable Final Purchase Agreement.

The Bidding Procedures do not prohibit the combining of Bids (as defined below) by Qualified Bidders; *provided*, that any communications regarding the combining of Bids by Qualified Bidders shall only be conducted with the prior written consent of the Debtors' advisors following consultation with the Consultation Parties and shall be facilitated by the Debtors' advisors (as described below). Interested parties are encouraged to submit Bids for a sale of all or a portion of the Assets or for one or more alternative value-maximizing Transactions.

Copies of the Motion, the Bidding Procedures Order, and any other documents filed in the Chapter 11 Cases can be obtained free of charge (a) on the case website maintained by the Debtors' claims and noticing agent, Omni Agent Solutions, Inc., <https://omniagentsolutions.com/PGR>, or (b) upon written request to L&W (as defined below).

KEY DATES

The key dates for the sale process are as follows. Such dates may be extended or otherwise modified by: (a) the Debtors or (b) an order of the Court:

Deadline/Event	Timing
Indication of Interest Deadline	November 17, 2025, at 11:59 p.m. (prevailing Central Time)
Assumption Notice Deadline	November 28, 2025, at 11:59 p.m. (prevailing Central Time)
Sale Objection Deadline	December 1, 2025, at 5:00 p.m. (prevailing Central Time)
Stalking Horse Designation Deadline	November 28, 2025 at 11:59 p.m. (prevailing Central Time)
Bid Protections Objection Deadline	3 days after the applicable Bid Protections Notice is filed with the Court
Contract Objection Deadline (including with respect to any revised or supplemental Assumption Notices)	10 days after the applicable Assumption Notice is filed with the Court at 5:00 p.m. (prevailing Central Time)
Supplemental Assumption Notice Deadline	1 business day prior to Sale Hearing
Bid Deadline	December 15, 2025, at 5:00 p.m. (prevailing Central Time)

Deadline/Event	Timing
Auction (if applicable)	December 17, 2025, at 10:00 a.m. (prevailing Eastern Time) / 9:00 a.m. (prevailing Central Time)
Auction Close Deadline	5:00 p.m. (prevailing Central Time) on the date that is one day prior to the Sale Hearing
Deadline for (i) Filing of Post-Auction Notice and (ii) Service of Post-Auction Notice on Relevant Counterparties	24 hours from the conclusion of any Auction
Post-Auction Objection Deadline ²	48 hours after the Post-Auction Notice is filed with the Court
Sale Hearing	December 22, 2025, at 10:00 a.m. (prevailing Central Time)
Deadline for closing of any Transaction approved by Court at Sale Hearing	December 31, 2025, at 5:00 p.m. (prevailing Central Time) (subject to extension of the End Date pursuant to the terms of the applicable Stalking Horse Agreement)
Final Assumption Notice Deadline	14 days prior to the Confirmation Hearing at 11:59 p.m. (prevailing Central Time)
Final Contract Objection Deadline	10 days after the applicable Final Assumption Notice is filed with the Court

ACCESS TO DEBTORS' DILIGENCE MATERIALS

To receive access to due diligence materials and to participate in the bidding process, any person or entity who desires (individually or as part of a consortium of interested parties that is contemplating a joint bid) to bid for the Assets (each, a “**Potential Bidder**”), must submit to Lazard Frères & Co. LLC (“**Lazard**”) an executed confidentiality agreement in form and substance satisfactory to the Debtors (a “**Confidentiality Agreement**”).

A Potential Bidder that delivers an executed Confidentiality Agreement to Lazard shall be a “**Diligence Party**.” As promptly as practicable after the Debtors determine that a party is a Diligence Party, the Debtors will deliver to the Diligence Party access to the Debtors’ confidential electronic data room (the “**Data Room**”). The Debtors will afford any Diligence Party the time and opportunity to conduct reasonable due diligence before the Bid Deadline (as defined below). Notwithstanding the foregoing, the Debtors reserve the right to withhold any diligence materials that the Debtors determine (in their reasonable business judgment and after consultation with the Consultation Parties) are sensitive or otherwise not appropriate for disclosure to a Diligence Party and that the Debtors determine (in their reasonable business judgment and after consultation with the Consultation Parties) is a competitor of the Debtors or is affiliated with any competitor of the

² The Post-Auction Objection Deadline only applies to objections related to the identity of the Successful Bidder(s) or adequate assurance of future performance provided by the Successful Bidder(s) (in each case, other than the Stalking Horse Bidders).

Debtors. Neither the Debtors nor their representatives shall be obligated to furnish information of any kind whatsoever to any person that is not determined to be a Diligence Party.

All due diligence requests must be directed to Lazard. Each Diligence Party and Bidder (as defined below) shall comply with all reasonable requests for additional information and due diligence access by the Debtors or their advisors regarding such Diligence Party and/or Bidder and its contemplated Transaction. Failure by a Diligence Party to comply with requests for additional information and due diligence access may be a basis for the Debtors to determine, in their reasonable business judgment and after consultation with the Consultation Parties, that such Bidder is not a Qualified Bidder (as defined below). The Debtors reserve the right, in their discretion (after consultation with the Consultation Parties) to permit a Diligence Party or Qualified Bidder to remedy any such failure to comply.

All due diligence requests directed to the Debtors must be directed to: project.nexus-lazard@lazard.com.

NO COMMUNICATION AMONG BIDDERS

There shall be no communication regarding the Debtors' sale process between/among Diligence Parties or Qualified Bidders (including, for the avoidance of doubt, the Stalking Horse Bidders, if any) unless the Debtors after consultation with the Consultation Parties have previously authorized such communication in writing and on what terms such communication shall be permitted. Should any Diligence Party or Qualified Bidder desire to communicate directly with another Diligence Party or Qualified Bidder, such Diligence Party or Qualified Bidder shall provide written notice of the proposed communication(s) to L&W and Lazard; L&W and Lazard shall have the option to attend or be copied on any such communication(s) between Diligence Parties or Qualified Bidders. The Debtors reserve the right, in their reasonable business judgment, after consultation with the Consultation Parties, to disqualify any Diligence Parties or Qualified Bidders that communicate between/among themselves without the Debtors' written consent.

PRELIMINARY INDICATION OF INTEREST

In order to be eligible to submit a Bid, Potential Bidders must first submit a non-binding indication of interest (an "***Indication of Interest***") **not later than 11:59 p.m. (prevailing Central Time) on November 17, 2025** (the "***IOI Deadline***"), to the Debtors and their advisors specified herein; *provided*, that, after consultation with the Consultation Parties, the Debtors may extend the IOI Deadline or waive the requirement of an Indication of Interest for one or more Bidders upon request, without further order of the Court. If the Debtors extend the IOI Deadline, the Debtors will promptly notify all Potential Bidders and file a notice of such extension on the Court's docket. The Debtors will promptly provide copies of all Indications of Interest received to the Consultation Parties. The Debtors, in consultation with the Consultation Parties, will then notify each Potential Bidder whether its Indication of Interest satisfies the requirements set forth in this section and that such bidder is qualified to submit a Bid that reflects such Indication of Interest. For the avoidance of doubt, Indications of Interest submitted to the Debtors prior to the Chapter 11 Cases that otherwise meet the qualifications described below may, at the Debtors' sole discretion, satisfy this eligibility clause.

Each Indication of Interest must include, except as the Debtors, after consultation with the Consultation Parties, otherwise determine, the following.

- a) Indication of Interest: A letter outlining the Indication of Interest, form(s) of consideration, any conditions precedent (other than the sufficiency of financing) and stating that the Potential Bidder is prepared to work in good faith to acquire the contemplated transaction perimeter and finalize a binding proposal by the Bid Deadline. The Indication of Interest must also include written evidence acceptable to the Company demonstrating financial wherewithal and a description of any corporate or governmental authorizations necessary to consummate the Transaction.
- b) Description of the Bidder: A detailed description of the Potential Bidder's organization and acquiring company, including the complete legal name and jurisdiction, a description of its ultimate parent entity or the ultimate beneficial owners and shareholders. The Indication of Interest must also include a summary information on the principal business, operational and/or financial qualifications, and general capitalization, credit rating (if applicable), and liquidity of the investment entity.
- c) Relevant Experience: An overview of the Potential Bidder's recent transaction experience and experience owning and operating electric generation assets or other energy infrastructure assets. For all operated or controlled electric generation assets, include descriptions of the projects, including capacity, ownership, location, asset type and time period under your ownership, operation or control.
- d) Transaction Perimeter: Whether the Potential Bidder's transaction perimeter includes 100% of the Company (excluding Blue Ridge Power and the John Hancock joint venture assets), a specific platform, a specific portfolio of assets or a selection of assets. If the transaction perimeter does not include 100% of the Company, define or indicate with specificity (i) the assets that would be included in a Transaction, (ii) the liabilities the Potential Bidder would plan on assuming, (iii) the employees the Potential Bidder would intend to transfer into the transaction perimeter and (iv) whether the Potential Bidder anticipates needing any post-closing services from Pine Gate management or other employees (e.g., transition / consulting / employment / contractor services). Note that the transaction perimeter must be structured so as to minimize adverse tax consequences, including potential recapture liability.
- e) Purchase Price: A detailed description of the purchase price ("**Purchase Price**") that corresponds with the Indication of Interest and the contemplated transaction perimeter, inclusive of a detailed list of the assets and liabilities that would be assumed, assuming a December 31, 2025 transaction date. The Purchase Price should be expressed as a single point, and not a range, in U.S. dollars on an asset-by-asset basis.

- In addition to the Purchase Price, indicate the portion of the Purchase Price that the Potential Bidder has ascribed to the identified categories below:
 - **Operating Assets:** the amount of the Purchase Price ascribed to Operating projects on a project-by-project basis.
 - **Under-construction Assets:** the amount of the Purchase Price ascribed to under-construction projects on a project-by-project basis.
 - **Development Pipeline Assets:** the amount of the Purchase Price ascribed to all Development projects on and assets a project-by-project and/or asset-by-asset basis.
 - **ACT:** the amount of the Purchase Price ascribed to ACT.
 - **Platform:** the amount of the Purchase Price ascribed to Pine Gate's development and operating platform, including the Company's ability to continue originating and managing additional renewable energy projects in the future that are not included within the forecast horizon and other factors that are not directly captured in the financial model.
 - Clearly indicate which of the identified categories, including listing on a project-by-project basis when applicable, are included in the Potential Bidder's transaction perimeter and will be a part of your Indication of Interest.
- f) Due Diligence Requirements: A detailed description of any remaining due diligence required to complete the Transaction as well as a list of any external consultants, financial advisors, or legal advisors the Potential Bidder intends to retain to conduct such diligence and to assist in evaluating the Transaction. Such description should include a detailed description of the expected timetable to complete due diligence and finalize the Transaction. Confirm that the Potential Bidder can adhere to the Bid Deadline set forth above.
- g) Required Approvals: The level of review and approval that the Indication of Interest has received within the Potential Bidder's organization and from its board of directors, investment committee, or any other applicable corporate body of your organization as well as a description of any corporate or shareholder approvals and any other conditions that would be required to consummate the Transaction, together with the specific process and timeline required to obtain such approval. Confirm that the Potential Bidder can adhere to the Bid Deadline set forth above.

- h) No Agents: Indications of Interest may not be made by any person acting as an agent for another party, regardless of whether such person's principal or principals are disclosed or undisclosed.
- i) Antitrust and Regulatory Matters: Details of any regulatory, governmental, or other approvals required or conditions which need to be obtained or satisfied for the Potential Bidder to complete the Transaction and a detailed indication of the expected timetable implied thereby. To the extent any regulatory, governmental or other approvals are required (including but not limited to FERC approval) such that the Transaction would not be approved and able to close by December 31, 2025, include a commitment to pay for the Company's fees and costs during such review period.
- j) Material Conditions: Any other material terms or conditions (including all regulatory, corporate, antitrust, shareholder, or other approvals or consents) necessary to complete the Transaction and any other facts or circumstances that might affect the timing or ability to consummate the Transaction, or which may otherwise be relevant.
- k) Contact Information: List the Potential Bidder's primary contacts in relation to the Indication of Interest including names, telephone numbers, and email addresses, as well as the names of any external financial, legal or other advisors it has engaged or plan to engage with regards to the Transaction, including external advisors for performing the due diligence as set forth in (f). Any external advisor will be bound by the terms of the Non-disclosure Agreement entered between the Potential Bidder and the Company. By submitting an Indication of Interest, the Potential Bidder represents and warrants that a copy of such agreement has been provided to such advisors and that they have agreed in writing to be bound by it.
- l) Additional Information: Provide any additional relevant information to support the Indication of Interest, including disclosure of any potential conflicts of interest.

BID REQUIREMENTS

- 2) **Bid Requirements**. Other than the Initial Stalking Horse Bids and Stalking Horse Bids, which shall be considered Qualifying Bids for all purposes under the Bidding Procedures, any proposal, solicitation, or offer (each, a "***Bid***") by a person or entity (each, a "***Bidder***") to acquire some or all of the Company's assets (whether through a purchase agreement or a plan of reorganization) must be submitted in writing and determined by the Debtors in good faith, and after consultation with any statutory committee appointed in the above-referenced chapter 11 cases (any such committee, a "***Committee***"), to have satisfied the following requirements (collectively, the "***Bid Requirements***"), other than an Initial Stalking Horse Bid or other existing Stalking Horse Bid (which shall be deemed to be Qualified Bids (as defined herein)):
 - a) Acquired Assets; Assumed Liabilities: Each Bid must clearly identify, in writing and as applicable (i) the particular assets, if any, the Bidder seeks to acquire from the Company and (ii) the particular liabilities, if any, the Bidder seeks to assume

(the “*Assumed Liabilities*”). For the avoidance of doubt, a Qualified Bid (as defined herein) may include a bid for less than all or substantially all of the Company’s assets.

- b) Identity. Each Bid must fully disclose the identity of each entity that will be bidding or otherwise participating in connection with such Bid (including each equity holder or other financial backer of the Bidder if such Bidder is an entity formed for the purpose of consummating the proposed Transaction contemplated by such Bid), and the complete terms of any such participation.
- c) Purchase Price; Form of Consideration: Each Bid must (w) clearly set forth, as applicable, the purchase price to be paid, including any and/or all cash and non-cash components (collectively, the “Purchase Price”) assuming a purchase of the applicable Assets and any assumption of liabilities, (x) identify separately the cash and any non-cash components of the Purchase Price, (y) indicate the allocation of the Purchase Price among the applicable Assets, and (z) if the Bid includes any Assets subject to any Stalking Horse Agreement, indicate the allocation of value among the applicable Assets on a project-by-project and/or asset-by-asset basis. The Purchase Price should be a single point value in U.S. Dollars for the applicable Assets on a cash-free, debt-free basis. Any Bid for substantially all of the Assets must also include a statement as to whether the Bid is conditioned on purchasing all Assets or whether the Qualified Bid should be viewed as separate Bid for one or more sets of Assets.
- d) Definitive Documentation. Each Bid must be in writing and include definitive documentation executed by the Bidder with respect to such Bid for, as applicable, (i) any asset purchase agreement (“*Purchase Agreement*”), Stalking Horse Agreement, or similar agreement or (ii) a detailed term sheet for a plan of reorganization and, in each case, all other material transaction documents contemplated by such Bid, including any financing or investment commitments contemplated or required by such Bid (collectively, the “*Bid Documents*”). Each Purchase Agreement or Stalking Horse Agreement must be marked to show any modifications (including, but not limited to, those related to the consideration offered) to the form purchase agreement (the “*Form APA*”) and form Stalking Horse Agreement, as applicable, that the Debtors will make available in the Data Room and to Potential Bidders upon request to Lazard.
- e) Deposit. On or before the Bid Deadline, each Bid, other than a credit bid, must be accompanied by a cash deposit equal to 10% of the Purchase Price contemplated by such Bid, to be held in an interest-bearing escrow account to be identified and established by the Debtors (the “*Deposit*”) after consultation with the Consultation Parties. The Deposit for a Bid on account of a transaction that is ultimately consummated by the Company shall be applied to the respective Purchase Price of such transaction at closing. The Deposits of each other Bidder shall be returned within:
 - i) 5 days after the Bid Deadline, if the Bid is not deemed a Qualified Bid;

- ii) 15 days after the later of the (x) Bid Deadline and (y) Auction (if an auction is held and the Bid is deemed by the Debtors, after consultation with the Consultation Parties, to not be a Successful Bid or Backup Bid); and
 - iii) 100 days after the later of the (x) Bid Deadline and (y) Auction (if an auction is held and the Bid is declared the Successful Bid or Backup Bid) (together with clauses (i) and (ii), collectively, the “***Bid Termination Date***”);
- f) Proof of Financial Ability to Perform. A Bid must include written evidence that the Debtors reasonably conclude, after consultation with the Consultation Parties, demonstrates that the Bidder has the necessary financial ability to (i) close the relevant Transaction in a timely manner and (ii) provide adequate assurance of future performance under all contracts to be assumed and assigned in such Transaction. The Bid must also be accompanied by committed financing or evidence of other financial ability to pay for the costs of continuing the Chapter 11 Cases (i) while any required approvals by regulatory agencies (including, but not limited to, FERC approval) regarding the proposed Transaction are pending and (ii) through any process to consummate a chapter 11 plan of reorganization if contemplated under the Bid.
- g) Contingencies; No Financing or Diligence Outs. A Bid shall not be conditioned on the obtaining or the sufficiency of financing or any internal approval with respect to such financing, or the outcome or review of due diligence, but may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction of customary closing conditions (including, for the avoidance of doubt, with respect to a material adverse change) unrelated to the outcome of due diligence, and consistent with “SunGard” or “certain funds” financing commitments.
- h) Regulatory and Third-Party Approvals. A Bid must set forth each regulatory and third-party approvals required for the Acceptable Bidder to consummate the Transaction, if any, and the time period within which the Bidder expects to receive such regulatory and third-party approvals, and those actions the Bidder will take to ensure receipt of such approval(s) as promptly as possible.
- i) Conditions to Closing. Each Bid must identify with particularity each condition to consummating the closing of the relevant Transaction (such consummation, the “***Closing***”).
- j) Bid Irrevocable. A Bid shall be irrevocable until the Bid Termination Date, subject to extension upon mutual agreement. Each Bid must expressly provide that the Bidder is prepared to consummate the Transaction set forth in the Purchase Agreement, Stalking Horse Agreement, and the Bid Procedures, as applicable, promptly following Court approval of the proposed Transaction set forth in an entered sale order (any such order, a “***Sale Order***”) or plan confirmation order and satisfaction of the closing conditions set forth in the Purchase Agreement or Stalking Horse Agreement, as applicable.

- k) Expenses. Each Bidder presenting a Bid or Bids shall bear its own costs and expenses (including legal fees) in connection with the Bid (other than the Expense Reimbursements with respect to Brookfield, Carlyle, and Fundamental, unless otherwise waived by such Initial Stalking Horse Bidder in its sole discretion); *provided* that the Debtors may, after consultation with the Consultation Parties, seek approval to pay expense reimbursement or provide similar payments with respect to any Bidder, in accordance with the terms of the Bid Procedures Order. Other than as provided by an order of the Court, no party submitting a Bid shall be entitled to a break-up fee or expense reimbursement except for the Expense Reimbursements and Bid Protections (if any) for any Stalking Horse Bidder. Any substantial contribution claims by any Bidder are deemed waived, to the extent based solely on such Bidder's submission of a Bid hereunder.
- l) Authorization. Each Bid must contain a written certification by an authorized officer that the Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of such Bid and the consummation of the transactions contemplated by such Bid; *provided*, that if the Bidder is an entity formed for the purpose of the proposed Transaction, the Debtors must also be provided evidence of the approval of the Bid by the Bidder's equity holders.
- m) As-Is, Where-Is. Each Bid must include a written acknowledgement and representation that the Bidder: (a) has had an opportunity to conduct any and all due diligence regarding the Transaction prior to making its offer; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents in making its Bid; and (c) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, by the Debtors or their advisors or other representatives regarding the Transaction or the completeness of any information provided in connection therewith or the Auction.
- 3) **Bid Deadline**: Each Bid must be transmitted via email (in .pdf or similar format) so as to be **actually received** on or before **December 15, 2025 at 5:00 p.m. (prevailing Central Time)** (the "***Bid Deadline***") to each of the following:
- Debtors' proposed investment banker: Lazard Frères & Co. LLC, 30 Rockefeller Plaza, New York, NY 10112; Attn: Tyler Cowan (tyler.cowan@lazard.com), Samuel Scroggins (samuel.scroggins@lazard.com) and Jenn Wild (jenn.wild@lazard.com); and
 - Debtors' proposed co-counsel to the Debtors, (1) Latham & Watkins LLP ("***L&W***"), (i) 1271 Avenue of the Americas, New York, NY 10020, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), and (ii) 330 North Wabash Avenue, Chicago, IL 60611, Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com).

- 4) **Qualified Bids.** A Bid that the Debtors determine satisfies each of the Bid Requirements, including the timely submission of a Bid by the Bid Deadline shall constitute a “**Qualified Bid**” and such Bidder shall be a “**Qualified Bidder**.” The Debtors, after consultation with the Consultation Parties, shall have the ability to consider multiple bids for different lots of assets for the purposes of determining whether such bids, in the aggregate constitute a deemed Qualified Bid, and shall have the ability to introduce potential bidders to each other at or prior to an auction, if any, at the Debtors sole discretion. For the avoidance of doubt, the Debtors, after consultation with the Consultation Parties, will consider any and all bids, regardless of the amount of such bid or the proposed form of consideration thereunder (including indebtedness to be issued pursuant to 1129(b)(2)(A) of the Bankruptcy Code).
- 5) **Determination as to Qualified Bid.** Not later than five days after the Bid Deadline (the “**Selection Deadline**”), the Debtors, after consultation with the Consultation Parties, shall provide notice to the Bidder that the Debtors have (i) determined its bid to be a Qualified Bid, (ii) rejected its bid as not a Qualified Bid (in which case the Deposit shall be promptly returned to such Bidder in accordance herewith), and (iii) (1) to the extent the Debtors received any Qualified Bids, identifying the timing and procedures for an Auction, if any, should the Debtors determine, in their business judgment and after consultation with the Consultation Parties, to conduct an Auction or (2) whether the Debtors have, after consultation with the Consultation Parties, elected to proceed with an alternative transaction (including by seeking approval from the Court for a Qualified Bid).

STALKING HORSE BIDS

Notwithstanding anything to the contrary herein, Brookfield, Carlyle, and Fundamental shall be deemed to be an Initial Stalking Horse Bidder and a Qualified Bidder at all times (including with respect to submission of any Overbid) with respect to the Brookfield Assets, Carlyle Assets, and Fundamental Assets, respectively, and shall not be required to submit an additional Qualified Bid. If an Initial Stalking Horse Bid is chosen as the Successful Bid, the rights and obligations of such Initial Stalking Horse Bidder shall be as set forth in the applicable Initial Stalking Horse APA.

If no Qualified Bids with respect to the Brookfield Assets, Carlyle Assets, or Fundamental Assets, respectively, other than the applicable Initial Stalking Horse Bids, are received by the Qualified Bid Deadline, then the Auction will not occur with respect to the applicable Assets, the applicable Initial Stalking Horse Bidders shall be deemed the Successful Bidders with respect to such Assets, and the Debtors shall immediately pursue entry of orders by the Court, in form and substance acceptable to the Initial Stalking Horse Bidders, approving the applicable Initial Stalking Horse APAs and authorizing the Transaction(s) at the Sale Hearing (as defined herein).

With respect to any Assets other than the Brookfield Assets, Carlyle Assets, and Fundamental Assets, subject to the provisions set forth in the Bidding Procedures and the Bidding Procedures Order, the Debtors may, in the exercise of their reasonable business judgment and following consultation with the Consultation Parties, enter into any other stalking horse agreements for such Assets (a “**Stalking Horse Agreement**”), subject to higher or otherwise better offers at the Auction, with any Bidder to establish a minimum Qualified Bid at the Auction (such Qualified Bidder, a “**Stalking Horse Bidder**”, and such Bid, a “**Stalking Horse Bid**”).

Notwithstanding anything to the contrary herein, a Stalking Horse Agreement may provide for payment of break-up fees and/or expense reimbursements (the “***Bid Protections***”).

In the event that the Debtors (after consultation with the Consultation Parties) select one or more parties to serve as a Stalking Horse Bidder, upon such selection, the Debtors shall file with the Court and provide, to all parties on the Rule 2002 List (as defined in the Motion), counsel to the Committee, counsel to the DIP Lenders, and all parties then known to have expressed an interest in the Assets as part of the Debtors’ prepetition and postpetition marketing process, and all parties holding liens on such assets, not less than three business days’ notice of and an opportunity to object to the designation of such Stalking Horse Bidder and the proposed Bid Protections set forth in the Stalking Horse Agreement, and absent objection, the Debtors may submit a proposed order to the Court under certification of counsel approving the selection of such Stalking Horse Bidder. To the extent necessary, the Debtors’ right to seek the Court’s approval of one or more Stalking Horse Bidders, with notice and a hearing, is hereby preserved.

Any Stalking Horse Agreement executed by the Debtors and the Transaction contemplated thereby will be deemed a Qualified Bid for all purposes, and any Stalking Horse Bidder party to a Stalking Horse Agreement executed by the Debtors will be deemed to be a Qualified Bidder.

EXPENSE REIMBURSEMENT

Subject to a further order from the Court following the Expense Reimbursement Hearing, the terms of the Brookfield APA, the Carlyle APA, and the Fundamental APA and in recognition of Brookfield’s, Carlyle’s, and Fundamental’s expenditure of time, energy, and resources, the Debtors are authorized to reimburse Brookfield’s, Carlyle’s, and Fundamental’s reasonable and documented out-of-pocket fees and expenses (including attorneys’ fees and expenses) actually incurred in connection with the negotiation of the Brookfield APA, the Carlyle APA, and the Fundamental APA, respectively, or any of the other related agreements, preparing to implement the transactions contemplated thereby up to an aggregate amount of \$3 million for each of Brookfield, Carlyle, and Fundamental, payable solely from proceeds of an Alternative Transaction (as defined in the Brookfield APA, the Carlyle APA, and the Fundamental APA, respectively), with such Expense Reimbursements to be reduced pro rata in the event of an Alternative Transaction for a portion of the assets subject to Brookfield’s APA, the Carlyle APA, or the Fundamental APA, respectively (the “***Expense Reimbursement***”), provided that each Expense Reimbursement may be waived by the applicable Initial Stalking Horse Bidder in its sole discretion.

RIGHT TO CREDIT BID

Any Qualified Bidder that has a valid and perfected lien on any Assets (a “***Secured Party***”) shall be entitled to credit bid all or a portion of the face value of such Secured Party’s claims against the Debtors toward the purchase price specified in such Secured Party’s Bid; *provided that*, a Secured Party shall be entitled to credit bid its claim(s) only with respect to Assets that are subject to a valid and perfected lien in favor of such Secured Party as to such claim(s).

Brookfield, Carlyle, and Fundamental (the “***DIP Lenders***”) and the other DIP Secured Parties or their respective designees are authorized, subject in all respect to the Bankruptcy Code

and other applicable law, to submit a credit bid for the purchase of all or a portion of the collateral on which, pursuant to any interim and final orders authorizing the Debtors' incurrence of debtor-in-possession financing (such orders, together, the "***DIP Order***"), the applicable DIP Secured Party holds a valid, perfected, and unavoidable lien up to the amount of the outstanding DIP Obligations under the applicable DIP Facility (each as defined in the DIP Order), and in accordance with the applicable provisions of the DIP Documents (as defined in the DIP Order). In addition, the Prepetition Secured Parties (or their respective designees) are authorized to submit a credit bid for the purchase of all or a portion of the applicable Prepetition Collateral up to the full amount of the applicable Prepetition Secured Obligations (each as defined in the DIP Order), subject to any exercised "challenge" rights set forth in the DIP Order.

HIGHEST OR OTHERWISE BEST BID

Whenever the Bidding Procedures refer to the highest or otherwise best Qualified Bid, such determination shall take into account any factors the Debtors, after consultation with the Consultation Parties, reasonably deem relevant to the value of the Qualified Bid and may include, but are not limited to, the following: (a) the amount and nature of the consideration, including any Assumed Liabilities; (b) the executory contracts and unexpired leases of the Debtors, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning executory contracts and unexpired leases necessitated by such Qualified Bid; (c) the number, type, and nature of any changes to the Form APA requested by each Qualified Bidder; (d) the extent to which such modifications are likely to delay the Closing and the cost to the Debtors of such modifications or delay; (e) the likelihood of the Qualified Bidder being able to close the proposed Transaction (including obtaining surety bonding and any required regulatory approvals) and the timing thereof; (f) the net benefit or cost to the Debtors' estates (including, without limitations, any tax implications of the proposed Transaction); and (g) any other factors that the Debtors, after consultation with the Consultation Parties, may deem relevant (collectively, the "***Bid Assessment Criteria***"). Notwithstanding anything to the contrary herein, with respect to any Bid for any Assets, the Bid Assessment Criteria and any other consideration of such Bid shall be evaluated solely with respect to the value thereof, and the effect of such Bid on, the Debtors' bankruptcy estates.

AUCTION

If two or more Qualified Bids for the same Assets are received by the Bid Deadline, the Debtors may, in their business judgment and after consultation with the Consultation Parties, conduct an Auction with respect to such Assets to determine the highest or otherwise best Qualified Bid. If fewer than two Qualified Bids are received by the Bid Deadline with respect to any portion of the Assets, the Debtors shall not conduct the Auction with respect to such Assets. If only one Qualified Bid is received with respect to a portion of the Assets, the Debtors may, after consultation with the Consultation Parties, designate such Qualified Bid as the Successful Bid (as defined below). Only Qualified Bidders may participate in the Auction.

If one or more Qualified Bids (other than the Initial Stalking Horse Bids) are received for any portion of either the Brookfield Assets, Carlyle Assets, or Fundamental Assets, then Brookfield, Carlyle, or Fundamental, respectively, may amend their respective Initial Stalking Horse APAs to exclude such Assets such that they may be sold to the respective Qualified Bidders

for such Assets (subject to the closing of the sale of such Assets), with a reduction, if any, to the purchase price under the applicable Initial Stalking Horse APA to be determined by the applicable Initial Stalking Horse Bidder; *provided* that any such reduction shall not result in the aggregate consideration provided under the Initial Stalking Horse Bid and such Qualified Bid being less than the consideration provided under the applicable Initial Stalking Horse Bid before the removal of such Assets.

PROCEDURES FOR AUCTION

The Auction (if any) shall take place on December 17, 2025 at 10:00 a.m. (prevailing Eastern Time) / 9:00 a.m. (prevailing Central Time) at the offices of proposed counsel for the Debtors, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020 or at such other place and time as the Debtors shall notify all Qualified Bidders, the Consultation Parties, and all other parties entitled to attend the Auction. The Auction shall be conducted according to the following procedures:

Only the Debtors, the Consultation Parties, the Stalking Horse Bidder(s) (if any), any other Qualified Bidders, and/or other parties as the Debtors may determine to include in their discretion (after consultation with the Consultation Parties), in each case along with their representatives and advisors, shall be entitled to attend the Auction, and only Qualified Bidders will be entitled to make any Overbids (as defined below) at the Auction. The Qualified Bidders and any other authorized attendees shall appear in person or through duly authorized representatives at the Auction.

The Debtors (after consultation with the Consultation Parties) reserve the right to modify the date(s) of an Auction to accommodate multiple Auctions in the event Qualified Bids reflect interest in separate and distinct Assets, in which case, there may be multiple Stalking Horse Bidders, Successful Bidders and/or Backup Bidders hereunder; *provided* that, with respect to the Brookfield Assets, the Carlyle Assets, and the Fundamental Assets, such modified date shall not be later than the Auction Close.

The Debtors May Conduct the Auction

The Debtors and their advisors shall direct and preside over the Auction, which shall be transcribed. Other than as expressly set forth herein, the Debtors will conduct the Auction in the manner they determine (after consultation with the Consultation Parties) will result in the highest or otherwise best offer for any of the Assets or otherwise maximize the value of the Assets. The Debtors shall, prior to the commencement of the Auction, provide the Consultation Parties, each Qualified Bidder participating in the Auction, and any other parties entitled to attend the Auction with a copy of the Purchase Agreement or Stalking Horse Agreement associated with the highest or otherwise best Qualified Bid with respect to the Assets for which such Qualified Bidder is bidding, as determined by the Debtors (after consultation with the Consultation Parties) (such highest or otherwise best Qualified Bid, the “***Starting Bid***”). At the start of the Auction, the Debtors shall describe the material terms of the Starting Bid, and each Qualified Bidder participating in the Auction must confirm that (a) it has not engaged in any collusion with respect to the bidding or sale of any of the Assets described herein, (b) it has reviewed, understands, and accepts the Bidding Procedures, (c) it has consented to the core jurisdiction of the Court (as

described more fully below), and (d) its Qualified Bid is a good-faith bona fide offer that it intends to consummate if selected as the Successful Bidder.

Terms of Overbid

An “***Overbid***” is any Bid made at the Auction, in accordance with the requirements set forth herein (as determined by the Debtors after consultation with the Consultation Parties), subsequent to the Debtors’ announcement of the Starting Bid for such Assets. To submit an Overbid for purposes of this Auction, a Bidder must comply with the following conditions:

- (a) Minimum Overbid. The Debtors will announce the bidding increments for Bids (the “***Minimum Overbid***”) and other Auction rules at the outset of the Auction with respect to the Assets and may change such rules at any time during the Auction after consultation with the Consultation Parties; *provided* that any Minimum Overbid in connection with the Brookfield Assets shall be in an amount no less than the amount of the Brookfield Stalking Horse Bid *plus* (subject to Court approval) the Brookfield Expense Reimbursement (unless otherwise waived by Brookfield); *provided, further*, that any Minimum Overbid in connection with the Carlyle Assets shall be in an amount no less than the amount of the Carlyle Stalking Horse Bid *plus* (subject to Court approval) the Carlyle Expense Reimbursement (unless otherwise waived by Carlyle); *provided, further*, that any Minimum Overbid in connection with the Fundamental Assets shall be in an amount no less than the amount of the Fundamental Stalking Horse Bid *plus* (subject to Court approval) the Fundamental Expense Reimbursement (unless otherwise waived by Fundamental). The Debtors may determine that a Minimum Overbid shall be different depending on the Assets to which the Minimum Overbid is applicable. For the purpose of evaluating the value of the consideration provided by additional Bids, the Debtors will consider any Bid Protections that may be payable to a Stalking Horse Bidder under a Stalking Horse Agreement, if applicable. The Debtors reserve the right, after consultation with the Consultation Parties, to announce reductions or increases in the Minimum Overbid(s) at any time during the Auction. Additional consideration in excess of the amount set forth in the respective Starting Bid may include cash and/or non-cash consideration; *provided, however*, that the value for such non-cash consideration shall be determined by the Debtors in their reasonable business judgment after consultation with the Consultation Parties.
- (b) Remaining Terms Are the Same as for Qualified Bids. Except as modified in the Bidding Procedures, an Overbid at the Auction must comply with the conditions for a Qualified Bid set forth above; *provided, however*, that the Bid Deadline shall not apply. Any Overbid must include, in addition to the amount and the form of consideration of the Overbid, a description of all changes requested by the Bidder to the Purchase Agreement or Stalking Horse Agreement as the case may be, in connection therewith. For the avoidance of doubt, any Overbid shall be irrevocable and shall remain open and binding on the Bidder in accordance with the Bidding Procedures and the conditions for a Qualified Bidder.

- (c) Evidence of Financial Wherewithal. At the Debtors' discretion (after consultation with the Consultation Parties), to the extent not previously provided (which shall be determined by the Debtors after consultation with the Consultation Parties), a Bidder submitting an Overbid at the Auction (other than a Stalking Horse Bidder, unless its Overbid includes cash consideration) must submit, as part of its Overbid, written evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Debtors), as the Debtors, in their reasonable business judgment (after consultation with the Consultation Parties) may request, demonstrating such Bidder's ability to consummate the Transaction proposed by such Overbid.

Announcement and Consideration of Overbids

- (a) Announcement of Overbids. A Bidder submitting an Overbid at the Auction shall announce at the Auction the material terms of such Overbid, including, without limitation, the total amount and type of consideration offered in such Overbid.
- (b) Consideration of Overbids. The Debtors reserve the right, in their reasonable business judgment and after consultation with the Consultation Parties, to make one or more continuances of the Auction to, among other things: (i) facilitate discussions between the Debtors and individual Qualified Bidders; (ii) allow individual Qualified Bidders to consider how they wish to proceed; and (iii) give Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors, in their reasonable business judgment and after consultation with the Consultation Parties, may require that the Qualified Bidder has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed Transaction at the prevailing Overbid amount; *provided* that, with respect to the Brookfield Assets, the Carlyle Assets, or the Fundamental Assets, such extended date shall not be later than the Auction Close Deadline.

Consent to Jurisdiction as Condition of Bidding

All Qualified Bidders shall (a) be deemed to have consented to the core jurisdiction of the Court to enter any final order or orders, which shall be binding in all respects, to adjudicate all disputes related to the Bids, the Auction and a Transaction (a "***Sale Dispute***") and (b) waive any right to a jury trial in connection with any Sale Dispute.

As-Is, Where-Is Sale

The Sale of the Assets shall be on an "as is, where is" basis and without representations or warranties of any kind, nature or description by the Debtors or their estates except to the extent set forth in the Final Purchase Agreement, as approved by the Court. Except as otherwise provided in the Final Purchase Agreement, all of the Debtors' rights, title, and interest in and to the Assets subject thereto shall be sold free and clear of all Encumbrances in accordance with sections 363 and 365 of the Bankruptcy Code, with such Encumbrances to attach to the net proceeds of each Transaction.

Each Qualified Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all desired due diligence regarding the Assets prior to making its Qualified Bid, that it has relied solely upon its own independent review, investigation and inspection of any documents and/or the Assets in making its Qualified Bid, and that it did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Assets, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bidding Procedures or, as to any Successful Bidder or Backup Bidder (as defined below), the terms of each Transaction as set forth in the final form of the applicable Purchase Agreement or Stalking Horse Agreement (the “**Final Purchase Agreement**”), which shall be on terms mutually acceptable to the Successful Bidder or Backup Bidder, on the one hand, and the Debtors, on the other hand.

Closing the Auction; Successful Bidder

The Auction shall continue until there is only one Qualified Bid or combination of Qualified Bids for each portion of the Assets that the Debtors determine, in their reasonable business judgment and in a manner consistent with their fiduciary duties, after consultation with the Consultation Parties, is the highest or otherwise best Qualified Bid at the Auction for such portion of the Assets, and that further bidding is unlikely to result in higher or otherwise better Qualified Bid(s) that would be acceptable to the Debtors. Thereafter, the Debtors shall select such Qualified Bid(s), after consultation with the Consultation Parties, as the overall highest or otherwise best Qualified Bid(s) (such Bid(s), the “**Successful Bid(s)**”, and the Bidder(s) submitting such Successful Bid, the “**Successful Bidder(s)**”). In making this decision, the Debtors shall consider (after consultation with the Consultation Parties) the Bid Assessment Criteria.

If an Auction is held, the Debtors shall be deemed to have accepted a Qualified Bid only when (a) such Bid is declared the Successful Bid(s) at the Auction, and (b) definitive documentation has been executed in respect thereof. Such acceptance is conditioned upon approval by the Court of the Successful Bid(s) and the entry of an order approving such Successful Bid(s).

Promptly following the Debtors’ selection of the Successful Bid(s) and the conclusion of the Auction, the Debtors shall announce the Successful Bid(s) and Successful Bidder(s) and shall file with the Court notice of the Successful Bid(s) and Successful Bidder(s). No further Bids will be accepted after the Auction Close Date.

Backup Bidder

Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Qualified Bidder with the next-highest or otherwise second-best Qualified Bid as compared to the Successful Bid at the Auction for the Assets, as determined by the Debtors in the exercise of their reasonable business judgment (after consultation with the Consultation Parties) (the “**Backup Bid**”), shall be required to serve as a backup bidder (the “**Backup Bidder**”), and each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated,

provided that if the Stalking Horse Bidder is selected as the Backup Bid, it must remain irrevocable only for so long as is required under the Stalking Horse Agreement; *provided further*, that no Initial Stalking Horse Bidder shall, under any circumstance, be designated a Backup Bidder in respect of any Asset absent its prior written consent to such designation, which consent is exercisable in its sole discretion.

The identity of the Backup Bidder and the amount and material terms of the Qualified Bid of the Backup Bidder shall be announced by the Debtors at the conclusion of the Auction at the same time the Debtors announce the identity of the Successful Bidder.

The Backup Bid shall remain binding on the Backup Bidder until the earlier of (a) the closing of a Sale Transaction for the applicable Assets pursuant to the Successful Bid and (b) 60 days after the date of the Sale Hearing, unless otherwise decided. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtors may select the Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes.

The Debtors will be authorized, but not required, to consummate (after consultation with the Consultation Parties) all transactions contemplated by the Bid of such Backup Bidder without further order of the Court or notice to any party.

Following entry of the relevant Sale Order, if the Successful Bidder fails to consummate the Transaction contemplated by the Successful Bid, the Debtors may, after consultation with the Consultation Parties, designate the Backup Bid to be the new Successful Bid and the Backup Bidder to be the new Successful Bidder, and the Debtors will be authorized, but not required, to agree, after consultation with the Consultation Parties, to consummate the Transaction with the Backup Bidder without further order of the Bankruptcy Court; *provided*, that such Backup Bid shall be subject to Court approval in connection with the Court's approval of the Successful Bid. In such case of a breach or failure to perform on the part of the Successful Bidder and in such other circumstances as may be specified in the definitive documentation governing the Successful Bid, the defaulting Successful Bidder's Deposit shall be forfeited to the Debtors. The Debtors specifically reserve the right to seek all available damages, including specific performance, from any defaulting Successful Bidder (including any Backup Bidder designated as a Successful Bidder) in accordance with the terms of the Bidding Procedures.

True Up of Deposit

If an Auction is held, then within three business days following the conclusion of the Auction, the Successful Bidder(s) (other than the Initial Stalking Horse Bidders) shall submit by transfer of immediately available funds to an account identified by the Debtors the amount required to increase the Successful Bidder(s)' good faith deposit(s) to 10% of the cash purchase price contained in the Successful Bid(s), as applicable, or such other amount as the Debtors determine, after consultation with the Consultation Parties.

SALE HEARING

A hearing to consider approval of one or more Transactions and the transfer of all of the applicable Assets and Assumed Liabilities to the Successful Bidder(s) (the “***Sale Hearing***”) is presently scheduled to take place on December 22, 2025 at 10:00 a.m. (prevailing Central Time), or as soon thereafter as counsel may be heard, before the Honorable Christopher M. Lopez, United States Bankruptcy Judge at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 402, Houston, Texas 77002.

The Sale Hearing may be continued to a later date by the Debtors by sending notice prior to, or making an announcement at, the Sale Hearing, or as may be ordered by the Court.

At the Sale Hearing, the Debtors shall present the Successful Bid(s) to the Court for approval. The Debtors’ presentation of the Successful Bid(s) to the Court at any time will not constitute the Debtors’ acceptance of such Bid(s), which acceptance will only occur upon approval of such Bid(s) by the Court.

CONSULTATION PARTIES

The “***Consultation Parties***” are (i) the advisors to the Committee and (ii) the advisors to the DIP Lenders. The Debtors shall consult with the Consultation Parties regarding all Bids. If a Consultation Party submits a Bid (including a credit bid) or has a Bid submitted on its behalf for so long as such Bid remains open (and, after the Bid Deadline, is deemed to be a Qualified Bid), then such party shall not be deemed a Consultation Party for the portion of the Assets subject to the Bid to the extent the Debtors reasonably determine that consultation with such Consultation Party would impair the sale process or would otherwise be inconsistent with the *Procedures for Complex Cases in the Southern District of Texas* (effective January 1, 2023).

To the extent any insider of the Debtors or any of their affiliates, or any person or entity controlled by such insider of the Debtors or any of their affiliates, chooses to submit a Bid, and such Bid is deemed a Qualified Bid, such insider and any person associated with such insider shall be expressly prohibited from participating in any manner in the evaluation of Qualified Bids and the Auction (other than in his or her capacity as a Qualified Bidder).

Each reference in these Bidding Procedures to “consultation” (or similar phrase) with the Consultation Parties shall mean consultation in good faith.

ADDITIONAL PROCEDURES

The Debtors, in the exercise of their fiduciary duties for the purpose of maximizing value for their estates from the sale process, may modify the Bidding Procedures and implement additional procedural rules for conducting the Auction after consultation with the Consultation Parties. Specifically, among other things, the Debtors may determine, after consultation with the Consultation Parties, to select more than one Successful Bid and more than one Successful Bidder (and/or more than one Backup Bid) and more than one Backup Bidder, in which event such Backup Bids may provide for groupings of Assets that are different from the groupings of Assets reflected in the Successful Bid(s) for separate portions of the Assets.

RESERVATION OF RIGHTS AND MODIFICATIONS

Except as otherwise provided in the Purchase Agreement, Stalking Horse Agreement, Final Purchase Agreement, the Bidding Procedures or the Bidding Procedures Order, the Debtors further reserve the right to, in their reasonable business judgment after consultation with the Consultation Parties: (a) determine which Bidders are Qualified Bidders; (b) determine which Bids are Qualified Bids; (c) determine which Qualified Bid is the highest or otherwise best proposal and which is the next highest or otherwise best proposal; (d) reject, at any time prior to the closing of the Auction or, if no Auction is held, at any time prior to entry of the Sale Order(s), any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (iii) contrary to the best interests of the Debtors and their estates; (e) waive terms and conditions set forth herein with respect to all potential bidders; (f) impose additional terms and conditions with respect to all potential bidders; (g) extend the deadlines set forth herein; (h) schedule one or more additional Auctions; (i) continue or cancel the Auction and/or Sale Hearing in open court or by filing a notice on the docket of the Chapter 11 Cases, without further notice; (j) include any other party as an attendee at the Auction; and (k) modify the Bidding Procedures and implement additional procedural rules for conducting the Auction so long as such rules are not inconsistent in any material respect with the Bankruptcy Code, the Bidding Procedures Order, or any other order of the Court, *provided* that all such modifications are disclosed to all Potential Bidders (if applicable) or Qualified Bidders (if applicable) prior to or during the Auction.

Unless expressly addressed by separate order of the Court, the Debtors shall retain all rights to any of their assets that are (a) not Assets or (b) that are otherwise not subject to a Transaction that is approved by the Court at the Sale Hearing. Any allocation of a Qualified Bidder's purchase price among the Assets for which it is bidding is not a binding determination of, nor an admission by the Debtors of, the value of such Assets, and all rights are reserved with respect thereto.

FIDUCIARY OUT

Notwithstanding anything to the contrary in the Bidding Procedures or the Bidding Procedures Order, nothing in the Bidding Procedures or the Bidding Procedures Order shall require any Debtor, its officers, or the board of directors, board of managers, or similar governing body of any Debtor, after consulting with counsel to take any action or to refrain from taking any action with respect to the Bidding Procedures or any Transaction to the extent such officers, or the board of directors, board of managers, or similar governing body of such Debtor reasonably determine in good faith, after consultation with outside counsel, that taking or failing to take such action would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Further, notwithstanding anything to the contrary in the Bidding Procedures or the Bidding Procedures Order (other than the Auction Close Deadline), through the date of the Auction (if held), nothing in the Bidding Procedures or the Bidding Procedures Order shall diminish the right of any of the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives to: (a) consider, respond to, and facilitate alternate proposals for sales or other restructuring transactions involving any or all of the Assets (each an "*Alternate Proposal*"); (b) provide access to non-public information concerning the Debtors to any entity or enter into confidentiality agreements or nondisclosure

agreements with any entity; (c) maintain or continue discussions or negotiations with respect to Alternate Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternate Proposals; and (e) enter into or continue discussions or negotiations with holders of claims against or equity interests in any Debtor or any other party in interest in these Chapter 11 Cases (including the U.S. Trustee), or any other entity regarding Alternate Proposals. Notwithstanding the foregoing, the Debtors shall not consider any additional Bids after the Auction Close Deadline.

Annex 2

Sale Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
	:	
PINE GATE RENEWABLES, LLC, <i>et al.</i> ,	:	Case No. 25-90669 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**NOTICE OF PROPOSED SALE,
BIDDING PROCEDURES, AUCTION, AND SALE HEARING**

THIS NOTICE (THIS “*NOTICE*”) IS BEING PROVIDED PURSUANT TO THE BIDDING PROCEDURES ORDER (AS DEFINED BELOW).

Your rights may be affected by the transactions described herein. Please read the below carefully and take notice that:

On November 6, 2025, Pine Gate Renewables, LLC and its debtor-affiliates (collectively the “*Debtors*”) filed voluntary petitions commencing the above-captioned cases (the “*Chapter 11 Cases*”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “*Bankruptcy Code*”) in the United States Bankruptcy Court for the Southern District of Texas (the “*Court*”).

On November 6, 2025, the Debtors filed a motion [Docket No. 22] (the “*Motion*”), that requested the entry of an order approving, among other things, the Bidding Procedures (as defined below) by which the Debtors shall solicit and select the highest or otherwise best offer for the sale of the Assets through one or more sales (each, a “*Transaction*”).

On [●], 2025, the Bankruptcy Court entered the *Order (A) Approving Bidding Procedures for Sale of Debtors’ Assets, (B) Establishing Procedures for Debtors’ Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (C) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale, (D) Approving Form and Manner of Notices Related Thereto, and (E) Granting Related Relief* [Docket No. ●] (the “*Bidding Procedures Order*”).

¹ A complete list of each of the Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/PGR>. The Debtors’ mailing address for the purposes of the Chapter 11 Cases is 130 Roberts Street, Asheville, North Carolina 28801.

Among other things, the Bidding Procedures Order: (a) approves the bidding procedures attached to the Bidding Procedures Order as **Annex 1** (the “**Bidding Procedures**”),² (b) establishes procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed Cure Costs (the “**Assumption and Assignment Procedures**”); (c) schedules (i) a date for an auction if the Debtors receive one or more timely and acceptable Qualified Bids (the “**Auction**”)] and (ii) a final hearing (the “**Sale Hearing**”) to approve one or more Transactions, as necessary; (d) approves the form and manner of notice of (i) the Auction and Sale Hearing and (ii) the Assumption and Assignment Procedures; (e) approves the procedures governing the Debtors’ selection of one or more stalking horse bidders (each, a “**Stalking Horse Bidder**”), if any, and the provision of Bid Protections to such Stalking Horse Bidder(s), if necessary; and (f) grants related relief. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

Any party that wishes to take part in the sale process contemplated by the Bidding Procedures Order and submit a Bid for the Assets must submit its Bid in accordance with the terms and conditions of the Bidding Procedures, including the requirements for submitting a Qualified Bid, by December 15, 2025 at 5:00 p.m. (prevailing Central Time) (the “Bid Deadline**”); provided, that the Bid Deadline is subject to change, and the Debtors shall notify the Consultation Parties and all other interested parties of any such change by notice filed on the docket in the Chapter 11 Cases.**

Pursuant to the Bidding Procedures Order, if the Debtors receive two or more timely and acceptable Qualified Bids for the same Assets, the Debtors may conduct the Auction on **December 17, at 9:00 a.m. (prevailing Central Time) / 10:00 a.m. (prevailing Eastern Time)** at the offices of proposed counsel for the Debtors, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, or at such other place and time as the Debtors shall notify all Qualified Bidders, the Consultation Parties, and all other parties entitled to attend the Auction. Only the Debtors, the Consultation Parties, the Stalking Horse Bidder(s) (if any), any other Qualified Bidder and/or other parties as the Debtors may determine to include in their discretion, in each case along with their representatives and advisors, shall be entitled to attend the Auction (such attendance to be in person), and only Qualified Bidders will be entitled to make Overbids at the Auction. The Debtors have the right to adjourn or cancel the Auction during, or at any time prior to, the Auction.

Pursuant to the Bidding Procedures Order, the Debtors (after consultation with the Consultation Parties) are authorized to enter into one or more agreements (each, a “**Stalking Horse Agreement**”) with one or more Stalking Horse Bidders regarding a Transaction. In the event that the Debtors select one or more parties to serve as a Stalking Horse Bidder, upon such selection, the Debtors shall provide, to (a) all parties on the Rule 2002 List (as defined in the Motion), (b) counsel for any statutory committee appointed in the Chapter 11 Cases (a “**Committee**”), (c) counsel to the DIP Lenders, (d) all parties then known to have expressed an interest in the Assets as part of the Debtors’ prepetition and postpetition marketing process, and (e) all parties holding liens on the Assets, three business days’ notice of and an opportunity to object to the designation of such Stalking Horse Bidder and disclosure of the proposed Bid Protections set forth in the Stalking Horse Agreement. Absent objection, the Debtors may submit a proposed order to the Court under certification of counsel approving the selection of such Stalking Horse Bidder and the

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures.

Bid Protections and the Debtors' selection of such Stalking Horse Bidder may be deemed approved by the Court.

The Sale Hearing to consider approval of any Transaction and the transfer of certain Assets and the Assumed Liabilities to the Successful Bidder(s), free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests thereon in accordance with section 363(f) of the Bankruptcy Code, will be held before the Honorable Christopher M. Lopez, United States Bankruptcy Judge at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 402, Houston, TX 77002 on December 22, 2025, at 10:00 a.m. (prevailing Central Time). The Sale Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by notice filed on the docket in the Chapter 11 Cases.

Objections to the Transaction(s), if any, must be filed and served so as to be actually received by the Objection Recipients (as defined below) no later than **December 1, 2025 at 5:00 p.m. (prevailing Central Time)**, or, in the event that the date(s) of the Bid Deadline and/or Auction are changed, such later date(s) as shall be filed on the docket in the Chapter 11 Cases. The "***Objection Recipients***" are:

(a) proposed co-counsel to the Debtors, (I) Latham & Watkins LLP, (I) 1271 Avenue of the Americas, New York, NY 10020, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), and (II) 330 North Wabash Avenue, Chicago, IL 60611, Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com), and (2) Hunton Andrews Kurth, LLP, 600 Travis Street, Houston, TX 77002, Attn: Timothy A. ("Tad") Davidson II (taddavidson@hunton.com), Philip M. Guffy (pguffy@hunton.com), and Brandon Bell (bbell@hunton.com);

(b) counsel to Brookfield: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, Suite 2400, New York, NY 10019, Attn: Brian S. Hermann (bhermann@paulweiss.com) and Robert A. Britton (rbritton@paulweiss.com) and (ii) Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attn: John F. Higgins (jhiggins@porterhedges.com) and Megan Young-John (myoung-john@porterhedges.com);

(c) counsel to Carlyle: (i) Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Tyson Lomazow (tlomazow@milbank.com) and Andrew Harmeyer (aharmeyer@milbank.com) and (ii) Haynes and Boone LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010, Attn: Ian Peck (ian.peck@haynesboone.com) and Charles Beckham (charles.beckham@haynesboone.com);

(d) counsel to Fundamental: Sidley Austin LLP, 1000 Louisiana Street, Suite 5900, Houston, TX 77002, Attn: Duston K. McFaul (dmcfaul@sidley.com), Maegan Quejada (mquejada@sidley.com), and Ishani Patel (ishani.patel@sidley.com);

(e) counsel to any Committee; and

(f) the Office of the United States Trustee for Region 7, 515 Rusk Street, Suite 3516, Houston, TX 77002, Attn: Andrew Jimenez (Andrew.Jimenez@usdoj.gov) and C. Ross Travis (C.Ross.Travis@usdoj.gov).

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION:

ANY PART OR ENTITY WHO FAILS TO TIMELY FILE AND SERVE A SALE OBJECTION ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE ENTERED BIDDING PROCEDURES ORDER MAY BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE TRANSFERRED ASSETS OF THE DEBTORS' ESTATES FREE AND CLEAR OF PLEDGES, LIENS, SECURITY INTERESTS, ENCUMBRANCES, CLAIMS, CHARGES, OPTIONS, AND OTHER INTERESTS THEREON EFFECTED THEREUNDER.

This Notice is subject to the terms and conditions of the Bidding Procedures and the Bidding Procedures Order, with the Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Assets and/or copies of any related document, including the Motion, the Bidding Procedures Order, or the Bidding Procedures may make a written request to: [proposed] co-counsel to the Debtors, Latham & Watkins LLP, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), Jason B. Gott, Esq. (jason.gott@lw.com), and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com). In addition, copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and this Notice may be examined by interested parties free of charge at the website established for these Chapter 11 Cases by the Debtors' Court-approved claims agent Omni Agent Solutions, Inc.: <https://omniagentsolutions.com/PGR>.

[Remainder of this page intentionally left blank]

Dated: [●], 2025

Respectfully submitted,

/s/ Draft

HUNTON ANDREWS KURTH LLP

Timothy A. (“Tad”) Davidson II (Texas Bar No. 24012503)

Philip M. Guffy (Texas Bar No. 24113705)

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-and-

LATHAM & WATKINS LLP

Ray C. Schrock (NY Bar No. 4860631)

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Chicago, IL 60611

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Email: jason.gott@lw.com

jonathan.gordon@lw.com

*Proposed Attorneys for the Debtors
and Debtors in Possession*

Annex 3

Assumption Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
	:	
PINE GATE RENEWABLES, LLC, <i>et al.</i> ,	:	Case No. 25-90669 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	:	
	X	

**NOTICE OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES THAT MAY BE ASSUMED AND
ASSIGNED IN CONNECTION WITH THE SALE OF THE DEBTORS'
ASSETS AND THE PROPOSED CURE COSTS WITH RESPECT THERETO**

YOU ARE RECEIVING THIS NOTICE (THE “*ASSUMPTION NOTICE*”) OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES THAT MAY BE ASSUMED AND ASSIGNED IN CONNECTION WITH A SALE OF THE DEBTORS’ ASSETS AND THE PROPOSED CURE COSTS WITH RESPECT THERETO BECAUSE YOU MAY BE A COUNTERPARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE WITH ONE OR MORE OF THE DEBTORS. PLEASE READ THIS NOTICE CAREFULLY AS YOUR RIGHTS MAY BE AFFECTED BY THE TRANSACTIONS DESCRIBED HEREIN.

Your rights may be affected by the transactions described herein. Please read the below carefully and take notice that:

On November 6, 2025, Pine Gate Renewables, LLC and its debtor-affiliates (collectively the “*Debtors*”) filed voluntary petitions commencing the above-captioned cases (the “*Chapter 11 Cases*”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “*Bankruptcy Code*”) in the United States Bankruptcy Court for the Southern District of Texas (the “*Court*”).

On November 6, 2025, the Debtors filed a motion [Docket No. 22] (the “*Motion*”), that requested the entry of an order approving, among other things, the Bidding Procedures (as defined below) by which the Debtors shall solicit and select the highest or otherwise best offer for the sale of the Assets through one or more sales (each, a “*Transaction*”).

¹ A complete list of each of the Debtors in these chapter 11 cases (the “*Chapter 11 Cases*”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/PGR>. The Debtors’ mailing address for the purposes of the Chapter 11 Cases is 130 Roberts Street, Asheville, North Carolina 28801.

On [●], 2025, the Bankruptcy Court entered the *Order (A) Approving Bidding Procedures for Sale of Debtors' Assets, (B) Establishing Procedures for Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (C) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale, (D) Approving Form and Manner of Notices Related Thereto, and (E) Granting Related Relief* [Docket No. ●] (the “**Bidding Procedures Order**”).

Among other things, the Bidding Procedures Order: (a) approves the bidding procedures attached to the Bidding Procedures Order as **Annex 1** (the “**Bidding Procedures**”),² (b) establishes procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed Cure Costs (the “**Assumption and Assignment Procedures**”); (c) schedules (i) a date for an auction if the Debtors receive one or more timely and acceptable Qualified Bids (the “**Auction**”) and (ii) a final hearing (the “**Sale Hearing**”) to approve one or more Transactions, as necessary; (d) approves the form and manner of notice of (i) the Auction and Sale Hearing and (ii) the Assumption and Assignment Procedures; (e) approves the procedures governing the Debtors' selection of one or more stalking horse bidders (each, a “**Stalking Horse Bidder**”), if any, and the provision of Bid Protections to such Stalking Horse Bidder(s), if necessary; and (f) grants related relief. **All interested or potentially affected parties should carefully read the Bidding Procedures and the Bidding Procedures Order.**

The Assumption and Assignment Procedures govern the assumption and assignment of executory contracts and unexpired leases that the Debtors believe they might seek to assume and assign in connection with each Transaction (collectively, the “**Designated Contracts**”) to a purchaser and the determination of related Cure Costs (as defined below). The Debtors are parties to numerous Designated Contracts and, in accordance with the Bidding Procedures Order, hereby file this notice identifying (a) the Designated Contracts, which may be assumed and assigned to a Stalking Horse Bidder, if any, or such other Successful Bidder in connection with one or more Transactions, and (b) the proposed amounts, if any, the Debtors believe are owed to the counterparties to the Designated Contracts to cure any defaults or arrears existing under each such Designated Contract (collectively, the “**Cure Costs**”), both as set forth on **Exhibit 1** attached hereto (the “**Designated Contracts List**”). Other than the Cure Costs listed on **Exhibit 1**, the Debtors are not aware of any amounts due and owing under the Designated Contracts listed therein.

The hearing to approve the sale of the Assets (the “**Sale Hearing**”) will be held before the Honorable Christopher M. Lopez, United States Bankruptcy Judge at the United States Bankruptcy Court for the Southern District of Texas, at 515 Rusk Street, Courtroom 402, Houston, TX 77002 **on December 22, 2025, at 10:00 a.m. (prevailing Central Time).**

The listing of a Designated Contract on **Exhibit 1** does not constitute an admission that the Designated Contract is an executory contract or unexpired lease as contemplated by section 365(a) of the Bankruptcy Code or that the Debtors have any liability thereunder, and the Debtors expressly reserve all of their rights, claims, causes of action, and defenses with respect to the Designated Contracts listed on **Exhibit 1**.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures.

To the extent a counterparty included in the Designated Contracts List objects to (a) the proposed assumption and assignment of the applicable Designated Contract (other than an Adequate Assurance Objection (as defined below)) or (b) the proposed Cure Costs, if any, such counterparty must file and serve an objection (a “***Contract Objection***”). All Contract Objections must (a) state, with specificity, the legal and factual basis for the objection as well as what Cure Costs are required, if any, (b) include appropriate documentation in support thereof, and (c) be filed and served on the Objection Recipients (as defined below) no later than **10 days after the Assumption Notice is filed with the Court, at 5:00 p.m. (prevailing Central Time) (the “Contract Objection Deadline”).**

The “***Objection Recipients***” are:

(a) proposed co-counsel to the Debtors, (I) Latham & Watkins LLP, (I) 1271 Avenue of the Americas, New York, NY 10020, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), and (II) 330 North Wabash Avenue, Chicago, IL 60611, Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com), and (2) Hunton Andrews Kurth, LLP, 600 Travis Street, Houston, TX 77002, Attn: Timothy A. (“Tad”) Davidson II (taddavidson@hunton.com), Philip M. Guffy (pguffy@hunton.com), and Brandon Bell (bbell@hunton.com);

(b) counsel to Brookfield: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, Suite 2400, New York, NY 10019, Attn: Brian S. Hermann (bhermann@paulweiss.com) and Robert A. Britton (rbritton@paulweiss.com) and (ii) Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attn: John F. Higgins (jhiggins@porterhedges.com) and Megan Young-John (myoung-john@porterhedges.com);

(c) counsel to Carlyle: (i) Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Tyson Lomazow (tlomazow@milbank.com) and Andrew Harmeyer (aharmeyer@milbank.com) and (ii) Haynes and Boone LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010, Attn: Ian Peck (ian.peck@haynesboone.com) and Charles Beckham (charles.beckham@haynesboone.com);

(d) counsel to Fundamental: Sidley Austin LLP, 1000 Louisiana Street, Suite 5900, Houston, TX 77002, Attn: Duston K. McFaul (dmcfaul@sidley.com), Maegan Quejada (mquejada@sidley.com), and Ishani Patel (ishani.patel@sidley.com);

(e) proposed counsel to any Committee; and

(f) the Office of the United States Trustee for Region 7, 515 Rusk Street, Suite 3516, Houston, TX 77002, Attn: Andrew Jimenez (Andrew.Jimenez@usdoj.gov) and C. Ross Travis (C.Ross.Travis@usdoj.gov).

IF A COUNTERPARTY TO A DESIGNATED CONTRACT FILES A CONTRACT OBJECTION IN A MANNER THAT IS CONSISTENT WITH THE REQUIREMENTS SET FORTH ABOVE, AND THE PARTIES ARE UNABLE TO CONSENSUALLY

RESOLVE THE DISPUTE PRIOR TO THE SALE HEARING, THE AMOUNT TO BE PAID OR RESERVED WITH RESPECT TO SUCH OBJECTION WILL BE DETERMINED AT THE SALE HEARING, SUCH LATER HEARING DATE THAT THE DEBTORS DETERMINE IN THEIR DISCRETION, OR SUCH OTHER DATE DETERMINED BY THE COURT. ALL OTHER OBJECTIONS TO THE PROPOSED ASSUMPTION AND ASSIGNMENT OF THE DEBTORS' RIGHTS, TITLE, AND INTEREST IN, TO, AND UNDER THE DESIGNATED CONTRACTS WILL BE HEARD AT THE SALE HEARING.

The identity of the Successful Bidder and Backup Bidder (if any) shall be disclosed in a subsequent notice to be delivered to counterparties to the applicable Designated Contracts following the Auction. Any objections to the ability of the Successful Bidder or Backup Bidder to provide adequate assurance of future performance (each, an “*Adequate Assurance Objection*”) must be filed with the Court no later than **10:00 a.m. at 10:00 a.m. (prevailing Central Time)** (the “*Adequate Assurance Objection Deadline*”).

If the counterparty to a Designated Contract does not timely file and serve a Contract Objection that is consistent with the requirements set forth above by the Contract Objection Deadline (with respect to all objections other than Adequate Assurance Objections) or the Adequate Assurance Objection Deadline (with respect to Adequate Assurance Objections only), such counterparty will be deemed to have consented to the assumption and assignment of the Designated Contract to a Successful Bidder, notwithstanding any anti-alienation provision or other restriction on assumption or assignment in the Designated Contract, and shall be forever barred from asserting any objection with regard to such assumption and assignment and/or Cure Costs set forth in **Exhibit 1**.

Although the Debtors have made a good-faith effort to identify all Designated Contracts that might be assumed and assigned in connection with a Transaction, the Debtors may discover certain contracts inadvertently omitted from the Designated Contract List or the Successful Bidder(s) may identify other executory contracts or unexpired leases that they desire to assume and assign in connection with the Transaction. Accordingly, the Debtors have reserved the right, at any time after the filing and service of the Assumption Notice and before the closing of a Transaction, to (a) supplement the list of Designated Contracts on this Assumption Notice with previously omitted Designated Contracts in accordance with the Final Purchase Agreement, (b) remove a Designated Contract from the list of contracts ultimately selected as a Designated Contract that a Successful Bidder proposes be assumed and assigned to it in connection with a Transaction, and/or (c) modify the previously stated Cure Cost associated with any Designated Contract.

In the event that the Debtors supplement the list of Designated Contracts or modify the previously stated Cure Cost for a particular Designated Contract, the Debtors will promptly file and serve, and in no event less than one business day before the date of the Sale Hearing, a revised Assumption Notice on each counterparty affected. Such counterparties shall file any Contract Objections with respect to the revised Assumption Notice not later than 10 days after such revised Assumption Notice was filed with the Court.

This Notice is subject to the terms and conditions of the Bidding Procedures and the Bidding Procedures Order, with the Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Assets and/or copies of any related document, including the Motion, the Bidding Procedures Order, or the Bidding Procedures may make a written request to: [proposed] co-counsel to the Debtors, Latham & Watkins LLP, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com), Alexander W. Welch, Esq. (alex.welch@lw.com), Jason B. Gott, Esq. (jason.gott@lw.com), and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com). In addition, copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and this Notice may be examined by interested parties free of charge at the website established for these Chapter 11 Cases by the Debtors' Court-approved claims agent Omni Agent Solutions, Inc.: <https://omniagentsolutions.com/PGR>.

The inclusion of a Designated Contract on this Assumption Notice (or any revised Assumption Notice) will not obligate the Debtors to assume any Designated Contract listed thereon or the Successful Bidder(s) to take assignment of such Designated Contract and, as set forth above, the Debtors reserve the right to modify the list of Designated Contracts in accordance with the Bidding Procedures Order, including to remove executory contracts or unexpired leases from such list. Only those Designated Contracts that are included on a schedule of assumed and assigned executory contracts and unexpired leases attached to the Final Purchase Agreement with the Successful Bidder(s) will be assumed and assigned to the Successful Bidder(s).

Dated: [●], 2025

/s/ Draft

HUNTON ANDREWS KURTH LLP

Timothy A. (“Tad”) Davidson II (Texas Bar No. 24012503)

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-and-

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*Proposed Attorneys for the Debtors
and Debtors in Possession*

Exhibit 1

Designated Contracts List

Counterparty to Debtor(s)	Title/Description of Contract/Lease	Debtor Party(ies)	Cure Costs
[●]	[●]	[●]	[●]

Annex 4

Post-Auction Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

	X	
	:	
In re:	:	Chapter 11
	:	
PINE GATE RENEWABLES, LLC, <i>et al.</i> ,	:	Case No. 25-90669 (CML)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**NOTICE OF SUCCESSFUL AND BACKUP BIDDERS
WITH RESPECT TO THE AUCTIONS OF THE DEBTORS' ASSETS**

Your rights may be affected by the transactions described herein. Please read the below carefully and take notice that:

On November 6, 2025, Pine Gate Renewables, LLC and its debtor-affiliates (collectively the “**Debtors**”) filed voluntary petitions commencing the above-captioned cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”).

On [●], 2025, the entered the *Order (A) Approving Bidding Procedures for Sale of Debtors' Assets, (B) Establishing Procedures for Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (C) Scheduling Dates for an Auction and a Hearing to Consider Approval of any Resulting Sale, (D) Approving Form and Manner of Notices Related Thereto, and (E) Granting Related Relief* [Docket No. ●] (the “**Bidding Procedures Order**”) (a) approving bidding procedures attached as **Annex 1** to the Bidding Procedures Order (the “**Bidding Procedures**”)² by which the Debtors shall solicit and select the highest or otherwise best offer for the sale of the Assets through one or more sales (each, a “**Transaction**”); (b) establishing procedures for the assumption and assignment of executory contracts and unexpired leases, including notice of proposed Cure Costs (the “**Assumption and Assignment Procedures**”); (c) scheduling (i) a date for an auction if the Debtors receive one or more timely and acceptable Qualified Bids (the “**Auction**”) and (ii) a final hearing (the “**Sale Hearing**”) to approve one or more Transactions, as necessary; (d) approving the form and manner of notice of (i) the Auction and Sale Hearing, and (ii) Assumption and Assignment Procedures; (e) approving the procedures governing the Debtors' selection of one or more stalking horse bidders (each, a “**Stalking Horse Bidder**”), if any, and the provision of Bid Protections to such

¹ A complete list of each of the Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”) and the last four digits of each Debtor's taxpayer identification number (if applicable) may be obtained on the website of the Debtors' claims and noticing agent at <https://omniagentsolutions.com/PGR>. The Debtors' mailing address for the purposes of the Chapter 11 Cases is 130 Roberts Street, Asheville, North Carolina 28801.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bidding Procedures.

Stalking Horse Bidder(s), if necessary; and (f) granting related relief. This notice (this “*Notice*”) is being provided pursuant to the Bidding Procedures Order.

[On [●], pursuant to the Bidding Procedures Order, the Debtors conducted the Auction with respect to the Assets.]

[At the conclusion of the Auction,] the Debtors, after consultation with their advisors and the Consultation Parties, selected the following Successful Bidder(s) and Backup Bidder(s) with respect to the Assets:

Asset(s)	Successful Bidder	Backup Bidder
[●]	[●]	[●]

[The Debtors entered into [an/more than one (as applicable)] asset purchase agreement (the “*APA*”), by and between such Debtors and [●], a copy of which is attached hereto as Exhibit 1, pursuant to which the Debtors shall sell substantially all of the Assets to the Successful Bidder.]

THE APA CONTEMPLATES CONSENSUAL, MUTUAL RELEASES BY THE DEBTORS, THEIR ESTATES, AND CERTAIN AFFILIATED PARTIES, ON THE ONE HAND, OF THE SUCCESSFUL BIDDER AND CERTAIN AFFILIATED PARTIES, ON THE OTHER HAND (SUCH RELEASES, THE “*RELEASES*”). THE DEBTORS HAVE REQUESTED THAT THE COURT APPROVE THE RELEASES IN CONNECTION WITH APPROVAL OF THE APA AND, UPON APPROVAL OF THE APA AND CONSUMMATION OF THE TRANSACTION CONTEMPLATED THEREBY, SUCH RELEASES SHALL BE BINDING AND EFFECTIVE IN ALL RESPECTS.

Any objections to the sale of the Assets (including the releases to be effectuated in connection therewith) must be filed on the docket in the Chapter 11 Cases and served so as to be actually received by the Objection Recipients (as defined below) and counsel to the Successful Bidder (if known) no later than [●], at 5:00 p.m. (prevailing Central Time).

The “*Objection Recipients*” are:

(a) proposed co-counsel to the Debtors, (1) Latham & Watkins LLP, (I) 1271 Avenue of the Americas, New York, NY 10020, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), and (II) 330 North Wabash Avenue, Chicago, IL 60611, Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com), and (2) Hunton Andrews Kurth, LLP, 600 Travis Street, Houston, TX 77002, Attn: Timothy A. (“Tad”) Davidson II (taddavidson@hunton.com), Philip M. Guffy (pguffy@hunton.com), and Brandon Bell (bbell@hunton.com);

(b) counsel to Brookfield: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, Suite 2400, New York, NY 10019, Attn: Brian S. Hermann (bhermann@paulweiss.com) and Robert A. Britton (rbritton@paulweiss.com) and (ii) Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attn: John F.

Higgins (jhiggins@porterhedges.com) and Megan Young-John (myoung-john@porterhedges.com);

(c) counsel to Carlyle: (i) Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Tyson Lomazow (tlomazow@milbank.com) and Andrew Harmeyer (aharmeyer@milbank.com) and (ii) Haynes and Boone LLP, 1221 McKinney Street, Suite 4000, Houston, TX 77010, Attn: Ian Peck (ian.peck@haynesboone.com) and Charles Beckham (charles.beckham@haynesboone.com);

(d) counsel to Fundamental: Sidley Austin LLP, 1000 Louisiana Street, Suite 5900, Houston, TX 77002, Attn: Duston K. McFaul (dmcfaul@sidley.com), Maegan Quejada (mquejada@sidley.com), and Ishani Patel (ishani.patel@sidley.com);

(e) proposed counsel to any Committee; and

(f) the Office of the United States Trustee for Region 7, 515 Rusk Street, Suite 3516, Houston, TX 77002, Attn: Andrew Jimenez (Andrew.Jimenez@usdoj.gov) and C. Ross Travis (C.Ross.Travis@usdoj.gov).

The Sale Hearing to consider approval of (a) any Transaction, (b) transfer of the Assets to the Successful Bidder(s), **free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests thereon** other than the Assumed Liabilities, in accordance with section 363(f) of the Bankruptcy Code, and (c) approval of the releases contemplated by the APA, will be held before the Honorable Christopher M. Lopez, United States Bankruptcy Judge at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Courtroom 402, Houston, TX 77002 on **December 22, 2025, at 10:00 a.m. (prevailing Central Time)**. The Sale Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court or by notice filed on the docket in these chapter 11 cases.

Any objections (a) to the manner in which the Auction was conducted, (b) to the identity of the Successful Bidder(s), and/or (c) based on the ability of the Successful Bidder(s) to provide adequate assurance of future performance to counterparties to executory contracts and unexpired leases contemplated to be assumed and assigned to the Successful Bidder(s) must be filed with the Court by [●], at 5:00 p.m. (prevailing Central Time).

At the Sale Hearing, the Debtors will seek Court approval of the Successful Bid(s), and the assumption and assignment of the Selected Designated Contracts (as defined in the Bidding Procedures Order) to the Successful Bidder(s). Unless the Court orders otherwise, the Sale Hearing shall be an evidentiary hearing on matters relating to the sale of the Assets and there will be no further bidding at the Sale Hearing. In the event that the Successful Bidder(s) cannot or refuses to consummate the relevant Transaction because of a breach or failure on the part of the Successful Bidder(s), the applicable Backup Bidder will be deemed the new Successful Bidder and the Debtors shall be authorized, but not required, upon approval of the Backup Bid following notice and a hearing, to close such Transaction with the Backup Bidder on the Backup Bid upon further order of the Court.

This Notice is subject to the terms and conditions of the Bidding Procedures and the Bidding Procedures Order, with the Bidding Procedures Order controlling in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Assets and/or copies of any related document, including the Bidding Procedures Order, or the Bidding Procedures may make a written request to: [proposed] co-counsel to the Debtors, (1) Latham & Watkins LLP, (I) 1271 Avenue of the Americas, New York, NY 10020, Attn: Andrew M. Parlen, Esq. (andrew.parlen@lw.com) and Alexander W. Welch, Esq. (alex.welch@lw.com), and (II) 330 North Wabash Avenue, Chicago, IL 60611, Attn: Jason B. Gott, Esq. (jason.gott@lw.com) and Jonathan C. Gordon, Esq. (jonathan.gordon@lw.com), and (2) Hunton Andrews Kurth, LLP, 600 Travis Street, Houston, TX 77002, Attn: Timothy A. (“Tad”) Davidson II (taddavidson@hunton.com), Philip M. Guffy (pguffy@hunton.com), and Brandon Bell (bbell@hunton.com). Copies of these documents and this Notice may be examined by interested parties free of charge at the website established for these Chapter 11 Cases by the Debtors’ Court-approved claims agent Omni Agent Solutions, Inc.: <https://omniagentsolutions.com/PGR>.

[Remainder of this page intentionally left blank]

Dated: [●], 2025

Respectfully submitted,

/s/ Draft

HUNTON ANDREWS KURTH LLP

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