

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

In re:

SHANNON WIND, LLC,

Debtor.¹

Chapter 11

Case No. 26-90124 (ARP)

(Emergency Hearing Requested)

DEBTOR'S EMERGENCY MOTION FOR ENTRY OF (A) ORDER (I) SCHEDULING A HEARING ON THE APPROVAL OF THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS, AND THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, (II) APPROVING CERTAIN BIDDING PROCEDURES, ASSUMPTION AND ASSIGNMENT PROCEDURES, AND THE FORM AND MANNER OF NOTICE THEREOF, (B) ORDER (I) APPROVING A FINAL ASSET PURCHASE AGREEMENT, (II) AUTHORIZING THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS, (III) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF

EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT LATER THAN 1:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 18, 2026.

IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR AT THE HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO THE DATE THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON FEBRUARY 18, 2026, AT 1:00 P.M. (PREVAILING CENTRAL TIME) IN COURTROOM 400, 4TH FLOOR, 515 RUSK STREET, HOUSTON, TEXAS 77002.

¹ The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's claims and noticing agent at <https://www.veritaglobal.net/shannon> (the "Claims Agent Website").

PARTICIPATION AT THE HEARING WILL ONLY BE PERMITTED BY AN AUDIO AND VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT (832) 917-1510. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE PÉREZ'S CONFERENCE ROOM NUMBER IS 282694. VIDEO COMMUNICATION WILL BE BY USE OF THE GOTOMEETING PLATFORM. CONNECT VIA THE FREE GOTOMEETING APPLICATION OR CLICK THE LINK ON JUDGE PÉREZ'S HOMEPAGE. THE MEETING CODE IS "JUDGE PÉREZ". CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF BOTH ELECTRONIC AND IN-PERSON HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE PÉREZ'S HOMEPAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

Shannon Wind, LLC as debtor and debtor in possession in the above-captioned chapter 11 case (the "**Debtor**"), respectfully represents as follows:

SUMMARY OF RELIEF REQUESTED

1. The foundation of this chapter 11 case is to maximize value for stakeholders through a sale process. Accordingly, the Debtor seeks approval of bid procedures for the sale process in accordance with the milestones set forth in the *Interim Order (I) Authorizing the Debtor to Utilize Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Parties; and (III) Granting Related Relief* [ECF No. 29] (together with all other interim or final orders approving the Debtor's use of cash collateral, the "**Cash Collateral Orders**").

2. Through the marketing and sales process described below, the Debtor seeks to solicit interest in its assets, on a broad scale, in an effort to generate the highest and best return for the estate. In the event the Debtor determines, however, in consultation with the Consultation Parties (as defined herein), that a Restructuring Term Sheet (as defined herein) represents the highest and best offer for its business as a going concern, the Debtor intends to pivot and pursue such restructuring transaction.

3. The Debtor has concluded in its business judgment that the process proposed herein is designed to generate maximum interest in the assets by offering flexibility with respect to sale and restructuring proposals. The Debtor developed the Bidding Procedures (as defined herein) in consultation with its professional advisors, to solicit a full spectrum of value-maximizing alternatives and generate the highest and best value for the Debtor's assets and operations as a going concern.

4. The Bidding Procedures will provide the Debtor with adequate flexibility and a sufficient runway to market its assets, "market check" any Stalking Horse Bid (as defined herein), and ultimately effectuate a value-maximizing transaction. Approval of the Bidding Procedures is in the best interest of the Debtor and its stakeholders. Accordingly, the Debtor respectfully requests that the Court grant the relief requested and enter the bidding procedures order, substantially in the form of **Exhibit A** attached hereto (the "**Bidding Procedures Order**").

JURISDICTION AND VENUE

5. The Bankruptcy Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

A. Case Background

6. On January 25, 2026 (the "**Petition Date**"), the Debtor filed the above captioned voluntary case under chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"). The Debtor is authorized to continue to operate its business and manage its properties as debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in this chapter 11 case.

7. No request has been made for the appointment of a trustee or an examiner.

8. Additional information regarding the Debtor's business and capital structure and the circumstances leading to the commencement of this chapter 11 case is set forth in the *Declaration of John Shepherd in Support of Debtor's Chapter 11 Petition and First Day Relief* (the "**First Day Declaration**") and *Declaration of John Shepherd in Support of Bidding Procedures Motion* (the "**Bid Procedures Declaration**" and, collectively with the First Day Declaration, the "**Declarations**"). The Bid Procedures Declaration is attached hereto as **Exhibit B**.

B. Sale Efforts and Marketing

9. Prior to the Petition Date, the Debtor engaged Nomura Securities International, Inc. ("**Nomura**") as investment banker to assist in the marketing and sale of the Debtor or its assets.

10. This process is in the early stages, and the Debtor does not have a binding offer from a proposed buyer.

11. As of the filing of this Motion, in connection with the sale process, Nomura contacted over one hundred (100) potentially interested parties, and the Debtor has executed or is negotiating confidentiality agreements with numerous parties to begin the diligence process and negotiations toward a transaction.

12. The Debtor, in consultation with its advisors, believes the Bidding Procedures provide the best path to garner interest in the sale of its assets as a going concern and receive the highest recovery for the benefit of all stakeholders.

RELIEF REQUESTED

13. By this Motion, the Debtor seeks entry of: (a) the Bidding Procedures Order, (i) scheduling a date for a hearing (the "**Sale Hearing**") on approval of a sale (the "**Sale**") of all or substantially all of the Debtor's assets (the "**Assets**"), (ii) authorizing and approving (x) the bidding procedures (the "**Bidding Procedures**") attached as **Exhibit 1** to the Bidding Procedures Order

and (y) the Assumption and Assignment Procedures (as further outlined and defined in the Bidding Procedures Order) for the Potentially Assigned Agreements, and the form and manner of notice thereof (the “**Assumption and Assignment Notice**”), attached as **Exhibit 4** to the Bidding Procedures Order; and (iii) granting related relief; and (b) an order (the “**Sale Order**”), (i) authorizing and approving the Debtor’s entry into any purchase agreement with a Successful Bidder², (ii) authorizing and approving the Sale, free and clear of all liens, claims, encumbrances, and other interests, (iii) authorizing and approving the assumption and assignment of executory contracts and unexpired leases (each, an “**Assumed Contract**,” and collectively, the “**Assumed Contracts**”) to any Successful Bidder; and (iv) granting related relief.

14. The auction process is for (a) a sale of substantially all of the Assets pursuant to section 363(f) of the Bankruptcy Code, including, but not limited to, the Debtor’s equipment, leases of nonresidential real property, other personal property and intellectual property, and the Potentially Assigned Agreements, or (b) a restructuring transaction that contemplates a cash investment from a third party sponsor(s), strategic or otherwise, in return for equity in a reorganized enterprise pursuant to a confirmed reorganization plan in this chapter 11 case.

15. Should the Debtor proceed with a sale of the Assets following the Auction and Sale Hearing to be scheduled by the Court, the Debtor will seek entry of an order (the “**Sale Order**”): (i) authorizing the sale of the Debtor’s Assets free and clear of all liens, claims, encumbrances, and other interests, except as provided in the Sale Order and applicable purchase agreement, (ii) authorizing the assumption and assignment of the Assumed Contracts in connection with the Sale, and (iii) granting related relief.

² The term “Successful Bidder” shall be defined in the Bidding Procedures.

16. In the alternative, should a bidder submit a restructuring term sheet (a “**Restructuring Term Sheet**”) for acquisition of the Debtor’s equity pursuant to a confirmed plan of reorganization, that the Debtor determines presents the highest and best offer for the Debtor’s business as a going concern, the Debtor may proceed with the transaction proposed in such Restructuring Term Sheet rather than a Sale.

A. Proposed Schedule

17. Pursuant to the Bidding Procedures, the Debtor will solicit the highest or otherwise best proposals according to the following proposed schedule, subject to Court approval and availability:

Event or Deadline³	Date and Time (all in prevailing Central time)
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 2:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) 14 days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	Week of June 1, 2026
Sale Closing	No later than June 24, 2026

18. This proposed schedule provides the Debtor with sufficient runway to thoroughly but swiftly market test proposals and solicit bids for the Assets, thereby pursuing maximum value

³ Capitalized terms are defined below in this Motion. As provided in the Bidding Procedures Order, these deadlines may be extended by the Debtor with the consent of the Prepetition Secured Parties and in consultation with the Consultation Parties.

for all stakeholders. Ultimately, the Debtor has determined that this proposed schedule will result in the best and highest bids for the Assets under the circumstances, considering the detrimental effect of a protracted chapter 11 case.

B. Indication of Interest Deadline

19. Any persons or entities interested in purchasing the Assets or acquiring the Debtor's equity in a plan (each, a "**Potential Bidder**") that wishes to have access to further due diligence should submit a non-binding indication of interest (an "**Indication of Interest**") no later than **March 12, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Indication of Interest Deadline**").

Each Indication of Interest must include, except as the Debtor, after consultation with the Consultation Parties, otherwise determines, the following:

- a. the identity of the Potential Bidder and the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed transaction) in the event that the Debtor has any questions or wishes to discuss the Indication of Interest or any Bid (as defined herein) submitted by the Potential Bidder;
- b. detailed description of the Potential Bidder's organization and acquiring company and summary information on principal business, operational, and/or financial qualifications, and general capitalization, credit rating (if applicable), and liquidity of the entity;
- c. overview of the Potential Bidder's recent transaction experience and experience owning and operating electric generation assets or other energy infrastructure assets and descriptions of the projects, including capacity, ownership, location, asset type and time period under ownership, operation or control of the Potential Bidder;
- d. the purchase price for the Assets and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet, if applicable;
- e. the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder;

- f. the proposed terms of any stalking horse protections such as a break-up fee, expense reimbursement, minimum bidding increments, or any other terms (the “**Bid Protections**”) necessary for the Potential Bidder to serve as a stalking horse bidder (the “**Stalking Horse Bidder**”);
- g. 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 proposed transaction; and
- h. any other material terms or conditions (including all regulatory, corporate, antitrust, shareholder, or other approvals or consents) necessary to complete a Sale and any other facts or circumstances that might affect the timing or ability to consummate the proposed transaction, or which may otherwise be relevant.

C. Proposed Bidding Procedures

20. The Debtor developed the Bidding Procedures, attached as **Exhibit 1** to the Bidding Procedures Order, to solicit, receive, and evaluate bids (each, a “**Bid**”) in a fair, transparent, and expeditious manner. The Bidding Procedures are designed to enable an efficient, competitive, and value-maximizing sale process for the Assets. The Debtor intends to “test” the marketplace in accordance with the Bidding Procedures to evaluate the potential for value-maximizing alternative transaction during the pendency of this chapter 11 case.

21. The Bidding Procedures describe, among other things, (i) the Assets available for sale and the means by which interested parties may obtain additional information with respect thereto, (ii) the manner in which bids become “qualified,” (iii) the coordination of diligence efforts among the bidders and the Debtor, (iv) the receipt and negotiation of bids received, (v) the manner in which the Debtor may designate a Stalking Horse Bid (as defined herein), (vi) the conduct of any auction (the “**Auction**”), and (vi) the selection and approval of the Successful Bidder and the selection of the Back-Up Bidder (as defined herein).

22. Additionally, the Bidding Procedures provide interested parties a reasonable opportunity, including ample notice and time, to conduct thorough due diligence and submit binding bids in advance of the Auction. Pursuant to Rule 6004(f) of Federal Rules of Bankruptcy

Procedure (collectively, the “**Bankruptcy Rules**” and each, a “**Bankruptcy Rule**”), sales of property outside the ordinary course of business may be conducted by private sale or auction. The Debtor believes that good cause exists to market the Assets and conduct an Auction, to determine the highest and best price for the Assets pursuant to a Sale, or the Debtor’s equity in a confirmed plan of reorganization.

23. The Bidding Procedures are designed to maximize value for the estate, while also balancing the necessity of an expeditious timeline. Accordingly, the Debtor requests that the Court enter the Bidding Procedures Order submitted herewith and approve the Bidding Procedures.

D. Sale Notice

24. Within five (5) Business Days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor shall serve the notice of auction and sale (the “**Sale Notice**”), attached as **Exhibit 2** to the Bidding Procedures Order, by email, if available, or otherwise by first class mail upon (a) the Office of the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”); (b) the United States Securities and Exchange Commission; (c) the Department of Justice; (d) the U.S. Attorney for the Southern District of Texas; (e) the Texas Office of the Attorney General; (f) Electric Reliability Council of Texas; (g) counsel to the Prepetition Secured Parties; (h) counsel to any Committee; (i) all known creditors of the Debtor, including all parties listed in the creditor matrix; (j) all parties who are known by the Debtor to assert liens against the Assets; (k) any party known or reasonably believed to have expressed an interest in acquiring some or all or substantially all of the Assets; and (l) all parties who, as of the filing of this Motion, have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002.

25. In addition, as soon as practicable after entry of the Bidding Procedures Order, the Debtor shall publish the notice (the “**Publication Notice**”), attached as **Exhibit 3** to the Bidding

Procedures once in each of (a) the *Houston Chronicle*, (b) the national edition of *The New York Times* and (c) another publication with local circulation in Clay County or Wichita County, Texas, and post the Sale Notice, the Bidding Procedures Order, and the Stalking Horse Supplement (if and when applicable) on the Claims Agent Website.

26. Objections to (i) the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order (the “**Sale Objections**”) must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee **no later than 4:00 p.m. (prevailing Central time) on May 4, 2026** (the “**Sale Objection Deadline**”).

E. Stalking Horse Bid Deadline and Designation of the Stalking Horse Bidder

27. A Potential Bidder that desires to serve as the Stalking Horse Bidder must submit a Qualified Bid that includes the proposed terms of any Bid Protections **no later than April 15, 2026 at 4:00 p.m.** (prevailing Central time) (the “**Stalking Horse Bid Deadline**”).

28. Following the Stalking Horse Bid Deadline, the Debtor may, in consultation with (i) Citigroup Energy Inc. (“**CEI**”) as energy hedge provider and Citibank as first lien administrative and collateral agent and second lien collateral agent (Citibank as agent and CEI, each a “**Prepetition Secured Party**”, and together, the “**Prepetition Secured Parties**”) and (ii) any unsecured creditor’s committee (if appointed, the “**Committee**”) (collectively, the “**Consultation Parties**”), designate a stalking horse bidder (the “**Stalking Horse Bidder**”), whose Qualified Bid shall serve as the stalking horse bid (the “**Stalking Horse Bid**”).

29. Any proposed transaction set forth in the Stalking Horse Bid (the “**Stalking Horse Agreement**”) may be in the form of (a) an offer to purchase substantially all of the Assets pursuant

to section 363(f) of the Bankruptcy Code, or (b) a restructuring transaction that contemplates a cash investment from the Stalking Horse Bidder in return for equity in the reorganized Debtor pursuant to a confirmed plan in this chapter 11 case.

30. The Stalking Horse Agreement will be binding on the Stalking Horse Bidder and set the floor for all Qualified Bids, subject to higher or otherwise better Qualified Bids. If the Stalking Horse Bid is not selected as the successful bid (the “**Successful Bid**”) following the Auction (if any), the Stalking Horse Bidder must serve as the backup bidder (the “**Backup Bidder**”), if its bid represents the second highest or otherwise best bid after the Auction (the “**Backup Bid**”). Notwithstanding any of the foregoing, the Debtor is not obligated to select a Stalking Horse Bidder and may proceed to the Auction without one.

31. The Debtor may select a party to serve as a Stalking Horse Bidder **no later than April 30, 2026 at 4:00 p.m.** (prevailing Central time) (the “**Stalking Horse Designation Deadline**”) and enter into a Stalking Horse Agreement; *provided* that, the Debtor shall file a supplement to this Motion in the form of a notice and proposed order (the “**Stalking Horse Supplement**”) seeking approval of any Bid Protections sought thereunder, and serve the Stalking Horse Supplement by e-mail, with no less than three (3) business days’ notice of the objection deadline (the “**Stalking Horse Objection Deadline**”) to (a) U.S. Trustee, (b) the Consultation Parties, and (c) those parties who have requested notice of all pleadings filed in the Debtor’s chapter 11 case pursuant to Bankruptcy Rule 2002 (collectively, the “**Stalking Horse Notice Parties**”), with no further notice being required.

32. The Stalking Horse Supplement shall (a) set forth the identity of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly-formed entity, then the Stalking Horse Bidder’s parent company or sponsor); (b) set forth the amount of the Stalking Horse Bid and what portion

is cash; (c) state whether the Stalking Horse Bidder has any connection to the Debtor other than those that arise from the Stalking Horse Bid; (d) specify any proposed Bid Protections; (e) attach the Stalking Horse Agreement, including all exhibits, schedules or attachments thereto; and (f) set forth the deadline to object to the Bid Protections. The Stalking Horse Supplement shall also include any evidence the Debtor would like the Court to consider in connection with any request to approve any Bid Protections as an administrative expense under section 503(b) of the Bankruptcy Code.

33. Upon entry of an order approving the Stalking Horse Bidder (the “**Stalking Horse Order**”), the Debtor’s obligation to pay the Bid Protections shall constitute, pursuant to section 503(b) of the Bankruptcy Code, an administrative expense claim against the Debtor’s bankruptcy estate, and shall survive termination of the Stalking Horse Agreement pursuant to the terms of the Stalking Horse Order. In such case, the Bid Protections shall be payable by the Debtor to the Stalking Horse Bidder on the terms and conditions set forth in the Stalking Horse Agreement. This Motion is not seeking authorization to grant the Bid Protections superpriority expense treatment pursuant to sections 364(c)(1) or 507(b) of the Bankruptcy Code, but the Debtor reserves its right to do so by filing a separate request with the Court in connection with the Stalking Horse Supplement.

F. Assumption and Assignment Procedures

34. To facilitate and effectuate any Sale, the Debtor may request court approval to assume and assign to the Successful Bidder certain executory contracts and unexpired leases (the “**Potentially Assigned Agreements**”). The Debtor seeks approval of the Assumption and Assignment Procedures to facilitate the fair and orderly assumption and assignment of the Potentially Assigned Agreements. Because the Bidding Procedures Order and the Assumption and Assignment Notice set forth these procedures in detail, they are not restated herein. Generally,

however, the procedures for the assumption and assignment of executory contracts and unexpired leases: (a) outline the process by which the Debtor will serve notice to all Counterparties regarding the proposed assumption and assignment and related cure costs (the “**Cure Costs**”), if any, informing such parties of their right and the procedures to object thereto and (b) establish objection and other relevant deadlines and the manner for resolving disputes relating to the assumption and assignment of the Potentially Assigned Agreements to the extent necessary.

35. The Debtor shall file and serve the Assumption and Assignment Notice substantially in the form attached as **Exhibit 4** to the Bidding Procedures Order, on or prior to **March 23, 2026, no later than 4:00 p.m.** (prevailing Central time) (the “**Assumption and Assignment Notice Deadline**”).

36. Any party that objects to the proposed assumption and assignment of Potentially Assigned Agreements and the proposed Cure Costs as provided in the Assumption and Assignment Notice must file and serve any such objection no later than the Sale Objection Deadline (as defined herein) on **May 4, 2026 at 4:00 p.m.** (prevailing Central time).

37. The Debtor recognizes that it may need to supplement or revise the list of Potentially Assigned Agreements during the bidding process, accordingly the Debtor reserves the right to (a) add previously omitted Potentially Assigned Agreements, (b) remove a Potentially Assigned Agreement, or (c) modify the previously stated Cure Cost associated with any Potentially Assigned Agreements. In the event of any such supplements or revisions, the Debtor proposes to file and serve one or more supplemental notices (each, a “**Supplemental Assumption and Assignment Notice**”) on the relevant counterparties.

38. Any party that objects to the proposed assumption and assignment of Potentially Assigned Agreements and the proposed Cure Costs as provided in a Supplemental Assumption

and Assignment Notice must file and serve any such objection on the later of (a) the Sale Objection Deadline (as defined herein) on **May 4, 2026 at 4:00 p.m.** (prevailing Central time) or (b) fourteen (14) days following service of the Supplemental Assumption and Assignment Notice.

39. The Debtor submits that the notice to be provided and the method of service proposed herein constitute good, proper and adequate notice of potential assumption and assignment of the Potentially Assigned Agreements and related Cure Costs. This information will provide counterparties to the Potentially Assigned Agreements with ample notice and opportunity to object pursuant to section 365 of the Bankruptcy Code. Accordingly, the Debtor requests that the Court approve the form and content of, and procedures related to, the procedures for the assumption and assignment of executory contracts and unexpired leases.

G. Auction and Post-Auction Notices

40. If at least two (2) Qualified Bids (including any Stalking Horse Bid) are received by **May 15, 2026, at 4:00 p.m.** (prevailing Central Time) (the “**Qualified Bid Deadline**”) the Debtor will conduct the Auction. The Auction will take place on **May 18, 2026, starting at 9:00 a.m.** (prevailing Central Time) at the offices of Bradley Arant Boult Cummings LLP, in Houston, Texas and, if determined by the Debtor to be necessary or convenient, via teleconference and/or videoconference. Professionals and principals for the Debtor, each Qualified Bidder (including, its representative(s), if any), each of the Consultation Parties, the U.S. Trustee, and any other parties in interest who inform the Debtor of their intent to attend the Auction by no later than two (2) business days prior to the Auction shall be permitted to attend and observe the Auction.

41. Upon the later of one (1) business day of the conclusion of the Auction or **May 20, 2026**, the Debtor will file with the Court, serve on the Stalking Horse Notice Parties, and cause to be published on the Claims Agent Website, a notice identifying the Successful Bidder and Backup Bidder, which will (a) identify the Successful Bidder and each Backup Bidder (as applicable), (b)

summarize the material terms of such bids, (c) if proceeding with a Sale of the Assets, set forth the date, time, and location of the Sale Hearing, and (d) if the Successful Bid is for acquisition of the Debtor's equity pursuant to a confirmed plan of reorganization, provide notice that the Sale Hearing is cancelled and the Court will consider such transaction as part of the plan confirmation process (the "**Successful Bidder and Backup Bidder Designation**").

42. Should the Successful Bid be a Sale transaction to be approved at the Sale Hearing, any objections relating to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (the "**Supplemental Sale Objections**") must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

43. The Debtor will request, at the conclusion of the Sale Hearing, if applicable to the Successful Bid, entry of a sale order (the "**Sale Order**"): (a) authorizing the sale of the Assets to the Stalking Horse Bidder or other Successful Bidder, with such sale being free and clear of all liens, claims, encumbrances, and other interests, and with such Stalking Horse Bidder or Successful Bidder being deemed a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code; (b) authorizing the assumption and assignment of certain executory contracts and unexpired leases which may be designated as Potentially Assigned Agreements to the Stalking Horse Bidder or other Successful Bidder; and (c) granting certain related relief.

BASIS FOR RELIEF REQUESTED

A. Sufficient Business Justification Exists for Consummation of a Sale under Section 363(b).

44. At the conclusion of the Sale Hearing, the Debtor will request that the Court enter the Sale Order approving the sale of the Assets to the Stalking Horse Bidder or Successful Bidder, as applicable.⁴ The Debtor will submit that the sale of the Assets is in the best interest of the bankruptcy estate and its creditors.

45. Bankruptcy Code section 363(b)(1) provides that a debtor, “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Courts in the Fifth Circuit and elsewhere applying this section require that the sale of a debtor’s assets be based upon the sound business judgment of the debtor. *See, e.g., Institutional Creditors of Continental Air Lines, Inc. v. Continental Air Lines, Inc. (In re Continental Air Lines)*, 780 F.2d 1223, 1226 (5th Cir. 1986) (“[F]or [a] debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors and equity holders, there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business.”); *In re ASARCO, L.L.C.*, 650 F.3d 593, 601 (5th Cir. 2011) (“[t]he business judgment standard in section 363 is flexible and encourages discretion.”); *see also Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) (requiring that the debtors’ decision to proceed with 363 sale be supported by “some articulated business justification”).

46. The business judgment rule shields a debtor’s management from judicial second-guessing. *See In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) (“a

⁴ This portion of the relief is requested to be entered after the Sale Hearing in the form of the Sale Order. The Debtor hereby reserves the right to file supplemental pleadings in support of its request for entry of the Sale Order.

presumption of reasonableness attaches to a debtor's management decisions"). Where the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtor's conduct. *In re Johns-Manville Corp.*, 60 B.R. at 616; *see also In re Filene's Basement, LLC*, 11-13511 (KJC), 2014 WL 1713416, at *12 (Bankr. D. Del. Apr. 29, 2014) ("If a valid business justification exists, then a strong presumption follows that the agreement at issue was negotiated in good faith and is in the best interests of the estate...") (citations omitted); *In re Integrated Resources, Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992). Thus, if a debtor's actions satisfy the business judgment rule, then the transaction in question should be approved under section 363(b)(1) of Bankruptcy Code. *See In re 9 Houston LLC*, 578 B.R. 600, 610 (Bankr. S.D. Tex. 2017) ("[T]he debtor must articulate a sound business reason for the proposed sale and prove that the sale is in the best interest of the estate.").

47. When applying the business judgment standard, courts show great deference to a debtor's business decisions. *See GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd.*, 331 B.R. 251, 254 (N.D. Tex. 2005); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169 (D. Del. 1991); *In re Phoenix Steel Corp.*, 82 B.R. 334, 335-36 (Bankr. D. Del. 1987) (stating that judicial approval of a § 363 sale requires a showing that the proposed sale is fair and equitable, a good business reason exists for completing the sale and that the transaction is in good faith).

48. Where there is a court-approved auction process, courts generally presume a full and fair price was obtained for the assets sold, as the "best way to determine value is exposure to the market." *Bank of Am. Nat'l Trust & Sav. Ass'n. v. 203 N. LaSalle St. P'ship*, 526 U.S. 434, 457 (1999); *In re Trans World Airlines, Inc.*, 2001 WL 1820326, at *4 (Bankr. D. Del. 2001) (while a "[section] 363(b) sale transaction does not require an auction procedure," "[t]he auction

procedure has developed over the years as an effective means for producing an arm's length fair value transaction.”).

49. The Debtor's decision to consummate a Sale transaction pursuant to a Successful Bid will be a reasonable exercise of the Debtor's business judgment and, accordingly, the Sale should be approved under Section and 363(b) of the Bankruptcy Code. The Debtor will continue to conduct an extensive process to market the Assets. The open and fair auction and sale process contemplated by the Bidding Procedures will ensure that the Debtor's estate receives the highest or best value available for the Assets by allowing the market to determine the purchase price of the Assets, as well as the viability of a restructuring transaction, and will provide a greater recovery than would be provided by any other available alternative. Moreover, the Debtor and its advisors are committed to entertaining and pursuing all value-maximizing alternatives and, accordingly, will be soliciting interest in a going concern Sale and Restructuring Term Sheets on a parallel track. Furthermore, compliance with the Bidding Procedures will ensure the fairness and reasonableness of the consideration to be paid by the Stalking Horse Bidder or other Successful Bidder, and establish that the Debtor and such bidder have proceeded in good faith.

50. Additionally, the Debtor believes that the notice procedures described above are reasonable and adequate under the circumstances. Bankruptcy Rules 2002(a) and (c) require the Debtor to notify creditors of the Sale, the terms and conditions of the Sale, the time and place of the Auction, and the deadline for filing any objections. The Debtor believes that the proposed notice procedures fully comply with Bankruptcy Rule 2002, and are reasonably calculated to provide timely and adequate notice of any Stalking Horse Agreement, the Sale, Bidding Procedures, Auction, and Sale Hearing to the Debtor's creditors and all other parties in interest

that are entitled to notice, as well as those parties that have expressed a *bona fide* interest in acquiring the Assets.

51. The Auction and proposed processes under the Bidding Procedures represent the best path forward for maximizing recoveries to the estate, the Debtor's creditors, and all parties in interest, given both the open nature of the proposed process and the need for a transaction to occur given the Debtor's current financial circumstances as outlined in the Declarations. Indeed, the Bidding Procedures will allow the Debtor and its advisors to determine, with market accuracy, whether a going concern sale or restructuring transaction will be in the best interest of the Debtor's estate and all interested parties. The Debtor submits that ample business justification exists for the consummation of a transaction and, therefore, requests that the Court approve such Sale.

B. The Bidding Procedures are Fair and Reasonable and are Designed to Maximize the Value Received for the Assets.

52. The Bidding Procedures proposed herein are designed to maximize the value received for the Assets by facilitating a competitive bidding process in which all potential bidders are encouraged to participate and expend the time, energy and resources necessary to submit bids. Courts uniformly recognize the procedures intended to foster competitive bidding are consistent with the ultimate objective for any 363 sale - maximizing value. *See, e.g., In re ASARCO, L.L.C.*, 650 F.3d 593, 603 (5th Cir. 2011) (affirming bankruptcy court's approval of bid procedures designed to maximize the value of the debtor's estate); *In re Fin. News Network, Inc.*, 126 B.R. 152, 156 (Bankr. S.D.N.Y. 1991) ("court-imposed rules for the disposition of assets . . . [should] provide an adequate basis for comparison of offers, and [should] provide for a fair and efficient resolution of bankrupt estates").

53. The Debtor believes that the period between the filing of this Motion and the Qualified Bid Deadline provides a fair and reasonable means for maximizing the return from a

Sale of the Assets. The timeline set forth herein is necessary under the circumstances of this chapter 11 case and comparable to other timelines recently approved in this district and elsewhere. *See, e.g., In re Steward Health Care Sys. LLC*, Case No. 24-90213 (CML) (Bankr. S.D. Tex. May 15, 2024) (approving a sale timeline that provided an approximate six-week period between the filing of the motion and the bid deadline); *In re AppHarvest Prods., LLC*, Case No. 23-90745 (DRJ) (Bankr. S.D. Tex. Aug. 25, 2023) (approving a sale timeline that provided a four-week period between the filing of the motion and the bid deadline); *see also In re Eiger Pharms., Inc.*, Case No. 24- 80040 (SGJ) (Bankr. N.D. Tex. Apr. 5, 2024) (approving a sale timeline that provided an approximate two-week period between the filing of the motion and the bid deadline); *In re Impel Pharms. Inc.*, Case No. 23-80016 (SGJ) (Bankr. N.D. Tex. Jan. 11, 2024) (approving a sale timeline that provided a five-week period between the filing of the motion and the bid deadline);

54. Additionally, the Debtor balanced the need to provide adequate and appropriate notice to parties in interest and Potential Bidders with the need to quickly and efficiently sell the Assets, or a sale of equity pursuant to a plan of reorganization. Moreover, the proposed Bidding Procedures will allow the Debtor to conduct any Auction in a fair and transparent manner that will encourage participation by financially capable bidders with demonstrated ability to consummate a transaction.

55. At the same time, the Bidding Procedures provide the Debtor with the opportunity to consider all competing offers and to select the highest or best offer for the completion of a sale or alternative transaction. The process contemplated in the Bidding Procedures will ensure that the consideration ultimately paid for the Assets or the Debtor's equity will be fair, reasonable, and in the best interest of the estate and its creditors, and there are sound business justifications for approving the Bidding Procedures. *See In re Food Barn Stores, Inc.*, 107 F.3d 558, 564–65 (8th

Cir. 1997) (noting that in bankruptcy sales, a key element of bankruptcy sales and “a primary objective of the [Bankruptcy] Code [is] to enhance the value of the estate at hand”); *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc. (In re Integrated Res., Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (“It is a well-established principle of bankruptcy law that the objective of bankruptcy rules and the Debtor’s duty with respect to such sales is to obtain the highest price or greatest overall benefit possible for the estate.”) (citation omitted).

56. Further, the Bidding Procedures authorize the Debtor to enter into a Stalking Horse Agreement, which would set a minimum purchase price for the Assets or the Debtor’s equity in a confirmed plan of reorganization. The Debtor submits that (i) the flexibility to designate a Stalking Horse Bidder and (ii) the Debtor’s reservation of rights to seek Bid Protections for any such Stalking Horse Bidder is necessary and appropriate given the significant benefits that a Stalking Horse Bid may provide to the Debtor. As noted, Stalking Horse Bid would provide a “floor” price that is desirable for the Debtor thereby increasing the likelihood that the ultimate price obtained for the Assets or the Debtor’s equity will represent their true worth.

57. The proposed Bidding Procedures are designed to promote what courts have deemed to be the paramount goal of any proposed sale of property of a debtor’s estate: maximizing the value of sale proceeds received by the estate. Finally, the Bidding Procedures align with milestones in the Cash Collateral Orders contemplating a transaction process on the timelines outlined herein. *See* ECF No. 29.

58. Accordingly, for the foregoing reasons, the Debtor believes that the Bidding Procedures will encourage robust bidding, are appropriate under relevant standards and reasonably designed to maximize value for the benefit of all stakeholders.

C. The Sale Should be Subject to the Protections of Bankruptcy Code Section 363(m).

59. Section 363(m) of the Bankruptcy Code provides that “the reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith” 11 U.S.C. § 363(m). Under this section, a good faith purchaser is one who shows good faith through its integrity of conduct during the course of the sale proceeding, purchases assets for value, in good faith, and without notice of adverse claims. *See In re TMT Procurement Corp.*, 764 F.3d 512, 521 (5th Cir. 2014) (“In the context of § 363(m), we have defined the term in two ways. On the one hand, we have defined a ‘good faith purchaser’ as one who purchases the assets for value, in good faith, and without notice of adverse claims. On the other hand, we have noted that the misconduct that would destroy a purchaser’s good faith status ... involves fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.”) (internal citations and quotation marks omitted); *In re Hereford Biofuels, L.P.*, 466 B.R. 841, 860 (Bankr. N.D. Tex. 2012) (“Good faith in the context of a bankruptcy sale speaks to the integrity of [the purchaser’s] conduct in the course of the sale proceedings. Typically, the misconduct that would destroy a purchaser’s good faith status at a judicial sale involves fraud, collusion between the purchaser and other bidders, or an attempt to take grossly unfair advantage of other bidders.”); *In re Mark Bell Furniture Warehouse, Inc.*, 992 F.2d 7, 9 (1st Cir. 1993); *Miami Ctr. Ltd. P’ship v. Bank of New York*, 838 F.2d 1547, 1554 (11th Cir. 1988); *In re Willemain v. Kivitz*, 764 F.2d 1019, 1023 (4th Cir. 1985).

60. Section 363(m) further serves to afford finality to the judgment of the bankruptcy court and importantly, to give finality to those orders and judgments upon which third parties rely. *See In re Chateaugay Corp.*, 1993 WL 159969, at *3 (S.D.N.Y. May 10, 1993) (“[T]he rule of finality limits the remedies the appellate court may provide, as the court ‘cannot order relief

without compromising the integrity of the sale of the property to a good faith purchaser.” (citations omitted)); *see also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) (“Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal”); *In re Stein & Day, Inc.*, 113 B.R. 157, 162 (Bankr. S.D.N.Y. 1990) (“pursuant to 11 U.S.C. § 363(m), good faith purchasers are protected from the reversal of a sale on appeal unless there is a stay pending appeal”).

61. As discussed above, the sale process and the Bidding Procedures have been designed to create a fair, open and level playing field. In approving the Sale free and clear of any and all liens, claims, encumbrances, and other interests, the Debtor requests that the Court find and hold that all purchasers of the Assets purchased in accordance with the Bidding Procedures are entitled to the protections afforded by section 363(m) of the Bankruptcy Code. Such relief is appropriate in that the selection of the Successful Bidder will be the result of a competitive Bidding Process and arm’s-length, good-faith negotiations, and the Sale Notice Parties will have the opportunity to review and object to a proposed transaction. *See TMT Procurement Corp. v. Vantage Drilling Co. (In re TMT Procurement Corp.)*, 764 F.3d 512, 521 (5th Cir. 2014).

D. The Sale of the Assets Free and Clear of Liens, Claims, Encumbrances, Interests and Successor Liability is Authorized Under Bankruptcy Code Section 363(f).

62. In the interest of attracting the best offer, the Debtor respectfully requests that the sale and transfer of the Assets be approved free and clear of all liens, claims, encumbrances, and other interests (other than those specifically assumed by the Stalking Horse Bidder or other Successful Bidder), with all such interests attaching to the net sale proceeds of the Assets to the extent applicable (subject to the terms of the Cash Collateral Orders). Similarly, any sale of the

Assets should also be free and clear of any successor liability of any kind. Such relief is consistent with the provisions of section 363(f) of the Bankruptcy Code in these types of cases.

63. Bankruptcy Code section 363(f) authorizes a debtor to sell assets free and clear of liens, claims, interests and encumbrances if:

- a. applicable non-bankruptcy law permits sale of such property free and clear of such interests;
- b. such entity consents;
- c. such interest is a lien and the price at which such property is to be sold is greater than the value of all liens on such property;
- d. such interest is in bona fide dispute; or
- e. such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f). This provision is supplemented by Bankruptcy Code section 105(a), which provides that “[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code].” 11 U.S.C. § 105(a).

64. Because Bankruptcy Code section 363(f) is drafted in the disjunctive, satisfaction of any one of its five requirements will suffice to permit the sale of the Assets free and clear of the interests. *In re Nature Leisure Times, LLC*, 2007 WL 4554276, *3 (Bankr. E.D. Tex. Dec. 19, 2007) (“The language of § 363(f) is in the disjunctive such that a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied.”).

65. Where the purchase price for a debtor’s assets is the highest or otherwise best available purchase price under the circumstances, a court may authorize the sale free and clear of existing liens, claims, and encumbrances pursuant to Bankruptcy Code section 363(f)(3) even if the purchase price is less than the face amount of liens, claims, and encumbrances. *Cf. In re Boston*

Generating, LLC, 440 B.R. 302, 332 (Bankr. S.D.N.Y. 2010); *In re Beker Indus., Corp.*, 63 B.R. 474, 477–78 (Bankr. S.D.N.Y. 1986).

66. The Debtor submits that, if it is determined that the sale of the Assets to a going concern buyer is in the best interest of the estate in order to attract the highest and best value for creditors, it is appropriate to sell its Assets on a final “as is” basis, free and clear of any and all liens, claims, encumbrances, and other interests (except as otherwise expressly set forth in the Sale Order and a Stalking Horse Agreement or a purchase agreement with a Successful Bidder, as applicable) in accordance with section 363(f) of the Bankruptcy Code because one or more of the tests of section 363(f) are satisfied with respect to such Sale.

67. In particular, the Debtor believes that section 363(f)(2) of the Bankruptcy Code will be met because the Prepetition Secured Parties are secured by, among other things, the Assets and have consented to the Sale, provided that, all cash proceeds generated from the sale of any Assets shall be paid to the Prepetition Secured Parties in accordance with the Prepetition Secured Parties’ loan documents and the Cash Collateral Orders.

68. Moreover, with respect to any other party asserting a lien, claim, encumbrance, or other interest against the Assets, the Debtor anticipates that it will be able to satisfy one or more of the conditions set forth in section 363(f) of the Bankruptcy Code. In particular, known lienholders will receive notice and will be given sufficient opportunity to object to the relief requested. Such lienholders that do not object to the Sale should be deemed to have consented. *See FutureSource LLC v. Reuters Ltd.*, 312 F.3d 281, 285-86 (7th Cir. 2002) (“[L]ack of objection (provided of course there is notice) counts as consent. It could not be otherwise; transaction costs would be prohibitive if everyone who *might* have an interest in the bankrupt’s assets had to execute a formal consent before they could be sold.”) (internal citations omitted); *Hargrave v. Twp. of*

Pemberton (In re Tabone, Inc.), 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (holding that creditor's failure to object to sale free and clear of liens, claims and encumbrances satisfies section 363(f)(2)); *In re Elliot*, 94 B.R. 343, 345–46 (E.D. Pa. 1988). Consistent with the foregoing, the Bidding Procedures Order provides that the absence of a timely objection to the sale of the Assets in accordance therewith shall be “consent” to such sale within the meaning of section 363(f)(2) of the Bankruptcy Code.

69. Furthermore, the Debtor proposes that any and all liens, claims, encumbrances, and other interests asserted against the Assets be transferred to and attach to the proceeds of such Sale. Application of the proceeds generated by the Sale will be subject to any applicable provisions of the Cash Collateral Orders. The Debtor believes that one or more of the tests under section 363(f) will be satisfied with respect to the transfer of the Assets pursuant to a Sale Order.

70. Finally, consistent with section 363(f), the Sale Order should also approve the Sale of the assets free and clear of claims that would otherwise be assertable against a buyer under any theory of successor liability. *See Elliott v. GM LLC (In re Motors Liquidation Co.)*, 829 F.3d 135, 155 (2nd Cir. 2016) (“§ 363(f) may be used to bar a variety of successor liability claims that relate to ownership of property”); *In re RunItOneTime LLC*, 2026 WL 208451, at *5 (Bankr. S.D. Tex. Jan. 26, 2026) (“In line with the predominant interpretation, the Court finds that § 363(f) permits the Court to approve a sale free and clear of claims that would otherwise be assertable against the buyer under a successor liability doctrine.”).

71. Based on the above, the requirements of section 363(f) of the Bankruptcy Code can be satisfied, and the sale of the Assets free and clear of all liens, claims, encumbrances, and other interests, including any theories of successor liability, is appropriate.

E. The Debtor Has Exercised Sound Business Judgment and Provided Adequate Notice and Opportunity to Object With Respect to Potentially Assigned Agreements.

72. The Bidding Procedures contemplate the assumption and assignment of the Potentially Assigned Agreements to a Successful Bidder. In connection with this process, the Debtor believes it is necessary to establish procedures where (a) counterparties are provided sufficient notice and opportunity to object to the assumption and assignment of contracts and/or the amount of any Cure Costs and (b) the Debtor and the counterparties can reconcile cure obligations, if any, in accordance with Bankruptcy Code section 365.

73. Bankruptcy Code section 365(a) provides, in pertinent part, that a debtor in possession “subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.” 11 U.S.C. § 365(a). The standard governing bankruptcy court approval of a debtor’s decision to assume or reject an executory contract or unexpired lease is whether the debtor’s reasonable business judgment supports assumption or rejection. *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985); *In re Gardinier, Inc.*, 831 F.2d 974, 976 n.2 (11th Cir. 1987). Under the business judgment test, a court should approve a debtor’s proposed assumption if such assumption will benefit the estate. *See Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985) (“As long as assumption of a lease appears to enhance a debtor’s estate, court approval of a debtor-in-possession’s decision to assume the lease should only be withheld if the debtor’s judgment is clearly erroneous, too speculative, or contrary to the provisions of the Bankruptcy Code...” (internal citation omitted); *In re Pinnacle Brands, Inc.*, 259 B.R. 46, 53-54 (Bankr. D. Del. 2001). Moreover, the business judgment standard requires that the court approve the debtor’s business decision unless that judgment is the product of bad faith, whim, or caprice. *See In re Prime Motor Inns*, 124 B.R. 378, 383 (S.D. Fla. 1991) (“More exacting scrutiny would slow the administration of the debtor’s estate and increase its cost,

interfere with the Bankruptcy Code’s provision for private control of administration of the estate, and threaten the court’s ability to control a case impartially.”); *Richmond Leasing*, 762 F.2d at 1311.

74. Two conditions are imposed upon a debtor’s ability to assume and assign an executory contract or unexpired lease. First, in order to assume an agreement, pursuant to Bankruptcy Code section 365(b)(1), a debtor must “cure, or provide adequate assurance that the debtor will promptly cure” any default, including compensation for any “actual pecuniary loss” relating to such default. 11 U.S.C. § 365(b)(1). Once an executory contract or unexpired lease is assumed, the Debtor may elect to assign such contract. Bankruptcy Code section 365(f) specifically provides that contract provisions seeking to prohibit or limit assignment are unenforceable. *Id.* § 365(f)(2).

75. Pursuant to Bankruptcy Code section 365(a), assignment is conditioned upon “adequate assurance of future performance [being] provided.” *Id.* § 365(f)(2). The meaning of “adequate assurance of future performance” depends on the facts and circumstances of each case, but should be given “practical, pragmatic construction.” *See Carlisle Homes, Inc. v. Arrari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1989); *see also In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean absolute assurance that the debtor will thrive). Among other things, adequate assurance may be given by demonstrating the assignee’s financial health and experience in managing the type of enterprise or property assigned. *In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (adequate assurance of future performance is present when prospective assignee of lease from the debtor has financial resources and has expressed willingness to devote sufficient funding to business in order to give it strong likelihood of succeeding).

76. Here, the Potentially Assigned Agreements (as may be finally determined pursuant to the processes in the Bidding Procedures and the Successful Bidder's transaction documents) are integral assets of the Debtor's business, and the Debtor has determined, in the exercise of its business judgment, that the assumption and assignment of such executory contracts and unexpired leases in connection with a sale of the Assets is necessary to yield significant value and benefit to the estate and its creditors from the sale.

77. Further, any designated Stalking Horse Bidder, and any other Potential Bidder seeking to become a Qualified Bidder, must be an entity with adequate financial ability to perform under the Potentially Assigned Agreements. Additionally, the Debtor respectfully submits that the proposed cure procedures for the identification and payment of Cure Amounts are appropriate and reasonably tailored to provide non-Debtor counterparties to potential Potentially Assigned Agreements with adequate notice of the proposed assumption and assignment of their applicable agreement as well as the proposed Cure Amounts related thereto, if any. Such parties to the Potentially Assigned Agreements are given reasonable notice and opportunity to object to the proposed assumption and assignment and, in the event an objection is not resolved, this Court will adjudicate the dispute, including issues pertaining to adequate assurance of future performance. In light of the foregoing, the Debtor respectfully requests that, at the conclusion of the Sale Hearing, the proposed assumption and assignment of the applicable Potentially Assigned Agreements be approved.

78. To facilitate the assumption and assignment of the Potentially Assigned Agreements, the Debtor further requests that the Court find all anti-assignment provisions of the applicable Potentially Assigned Agreements to be unenforceable under Bankruptcy Code section 365(f).

F. The Stay of the Sale Order Should be Waived.

79. Bankruptcy Rule 6004(h) provides that an “order authorizing the use, sale or lease of property . . . is stayed until the expiration of 14 days after the entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). Additionally, Bankruptcy Rule 6006(d) provides that an “order authorizing the Debtors to assign an executory contract or unexpired lease . . . is stayed until the expiration of the 14 days after the entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6006(d).

80. The Debtor requests that any Sale Order be effective immediately by providing that the 14-day stays under Bankruptcy Rules 6004(h) and 6006(d) are waived, including with respect to any Assumed Contracts. Although the timelines proposed herein include an outside date to close any Sale, the Debtor needs the flexibility to close a Sale as soon as possible to comply with any timing requirements of a Successful Bidder and reduce accrual of administrative expenses for the benefit of all stakeholders.

G. The Prepetition Secured Parties Should Be Authorized to Credit Bid on the Assets Under Section 363(k) of the Bankruptcy Code.

81. Section 363(k) of the Bankruptcy Code provides that, unless the court for cause orders otherwise, the holder of a claim secured by property that is the subject of a sale “may bid at such sale, and, if the holder of such claim purchases such property, such holder may offset such claim against the purchase price of such property.” 11 U.S.C. § 363(k). Even if a secured creditor is undersecured as determined in accordance with section 506(a) of the Bankruptcy Code, section 363(k) allows such secured creditor to bid the full face value of its claim and does not limit the credit bid to the claim’s economic value. *See Cohen v. KB Mezzanine Fund II, LP (In re Submicron Sys. Corp.)*, 432 F.3d 448, 459-60 (3d Cir. 2006); *Fire Eagle, LLC v. Spillman Inv. Group, Ltd.*,

2011 WL 13234814, at *8 (W.D. Tex. Sept. 29, 2011) *aff'd sub nom. In re Spillman Dev. Group, Ltd.*, 710 F.3d 299 (5th Cir. 2013).

82. As a result, the Debtor proposes that the Prepetition Secured Parties, which hold claims that are secured by valid, binding, enforceable, non-avoidable and perfected liens on and security interests in substantially all of the Assets, shall be entitled to credit bid pursuant to section 363(k) of the Bankruptcy Code and as provided for in the Cash Collateral Orders.

**COMPLIANCE WITH BANKRUPTCY RULE 6004(a) AND WAIVER OF
BANKRUPTCY RULES 6004(h) AND 6006(d)**

83. The Debtor requests that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Court waive the fourteen-day periods under Bankruptcy Rule 6004(h) and 6006(d).

EMERGENCY CONSIDERATION

84. The Debtor respectfully requests emergency consideration of this Motion pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case “to the extent that relief is necessary to avoid immediate and irreparable harm.” The failure to receive the requested relief during the first 21 days of these Chapter 11 Cases would significantly impair the Debtor’s ability to swiftly and efficiently move forward with a value-maximizing approach to the outset of this chapter 11 case. Accordingly, the Debtor submits that it has satisfied the “immediate and irreparable harm” standard of Bankruptcy Rule 6003 and, therefore, respectfully request that the Court approve the relief requested in this Motion on an emergency basis.

NOTICE

85. Notice of this Motion has been or will be provided to: (a) the U.S. Trustee; (b) the United States Attorney’s Office for the Southern District of Texas; (c) those creditors holding the

twenty largest unsecured claims against the Debtor's estate; (d) counsel to the Prepetition Secured Parties; (e) counsel to the Committee, if any is appointed; (f) the Claimant Firms as defined in the Order (I) Approving Notice Procedures for Litigation Claimants; and (II) Approving the Form and Manner of Notice of Commencement of This Case [ECF No. 35], and (g) all parties who have requested notice in this Chapter 11 case. The Debtor submits that, in light of the nature of the relief requested, no other or further notice need be given.

NO PREVIOUS REQUEST

86. No previous request for the relief sought herein has been made by the Debtor to this or any other court.

WHEREFORE, the Debtor respectfully requests entry of an order in substantially the form of the Bidding Procedures Order filed herewith as **Exhibit A** and granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: February 13, 2026

Respectfully submitted,

/s/ James B. Bailey

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Proposed Counsel to the Debtor

CERTIFICATE OF SERVICE

The undersigned certifies that on February 13, 2026, a true and correct copy of the foregoing Notice was served electronically on all parties registered to receive electronic notice of filings in this case via this Court's ECF notification. Additionally, the foregoing document will be served as set forth in a forthcoming affidavit filed by the Debtor's claims agent.

/s/ James B. Bailey

James B. Bailey

Local Bankruptcy Rule 9013-1(I) CERTIFICATE

Pursuant to Local Bankruptcy Rule 9013-1(i), I hereby certify that the information contained in the foregoing document with respect to the need for emergency relief is true and correct to the best of my knowledge.

/s/ James B. Bailey

James B. Bailey

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

In re:

SHANNON WIND, LLC,

Debtor.¹

Chapter 11

Case No. 26-90124 (ARP)

**ORDER (I) SCHEDULING A HEARING ON THE APPROVAL OF
THE SALE OF ALL OR SUBSTANTIALLY ALL OF THE DEBTOR'S
ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND
OTHER INTERESTS, AND THE ASSUMPTION AND ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND (II) APPROVING
CERTAIN BIDDING PROCEDURES, ASSUMPTION AND ASSIGNMENT
PROCEDURES, AND THE FORM AND MANNER OF NOTICE THEREOF**

Upon the Motion² of Shannon Wind, LLC as debtor and debtor in possession in the above chapter 11 case (the “**Debtor**”), seeking, pursuant to sections 105, 363, and 365 of the Bankruptcy Code, Rules 2002, 6004, 6006, 9007, and 9008 of the Bankruptcy Rules and Section B of Procedures for Complex Chapter 11 Cases in the Southern District of Texas (the “**Complex Case Procedures**”), for the entry of: (a) this Order³, (i) scheduling the Sale Hearing with respect to approval of the Sale of all or substantially all of the Debtor’s Assets, free and clear of all liens, claims, encumbrances, and other interests, including any theories of successor liability, and authorizing the assumption and assignment of certain Potentially Assigned Agreements in connection therewith; (ii) authorizing and approving the Bidding Procedures, attached hereto as

¹ The last four digits of the Debtor’s federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor’s address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor’s case can be found on the website of the Debtor’s proposed claims and noticing agent at <https://www.veritaglobal.net/shannon> (the “**Claims Agent Website**”).

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

³ This Order shall also be referred to as the “**Bidding Procedures Order**”.

Exhibit 1, authorizing and approving certain Assumption and Assignment Procedures (as defined herein), and the form of the Assumption and Assignment Notice, attached hereto as **Exhibit 4**, and authorizing and approving the form and manner of notice for each of the foregoing; and (b) a Sale Order (i) authorizing and approving the Debtor's entry into a final asset purchase agreement; (ii) authorizing and approving the Sale, free and clear of all liens, claims, encumbrances, and other interests, including any theories of successor liability, other than those permitted by the subject asset purchase agreement; (iii) authorizing and approving the assumption and assignment of the Potentially Assigned Agreements in connection therewith; and (iv) granting related relief; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; the Court having reviewed the Motion and conducted a hearing to consider the relief requested therein regarding the Bidding Procedures and related matters (the "**Bidding Procedures Hearing**"); and the Court having considered the statements of counsel, the Bid Procedures Declaration, and the evidence presented at the Bidding Procedures Hearing; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:⁴

A. The Court has jurisdiction over this matter and over the property of the Debtor and its bankruptcy estate pursuant to 28 U.S.C. §§ 157(a) and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O). The statutory predicates for the relief sought herein are sections 105, 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9007, and 9008. Venue of this Chapter 11 Case and the Motion is proper

⁴ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. All findings of fact and conclusions of law announced by the Court at the Bidding Procedures Hearing are hereby incorporated herein to the extent not inconsistent herewith.

pursuant to 28 U.S.C. §§ 1408 and 1409. The Court may enter a final order consistent with Article III of the United States Constitution.

B. The Debtor has offered good and sufficient reasons for, and the best interest of its estate will be served by, the Court granting the Motion to the extent provided in this Order, including (a) approving the Bidding Procedures, attached hereto as **Exhibit 1**, and form and manner of notice thereof substantially in the form of the Sale Notice, attached hereto as **Exhibit 2**, and the Publication Notice, attached hereto as **Exhibit 3**, (b) authorizing, but not directing, the Debtor to designate a Stalking Horse Bidder in accordance with the Bidding Procedures, (c) scheduling an Auction and a Sale Hearing in connection with the Sale, and (d) establishing the Assumption and Assignment Procedures and approving the manner of notice thereof substantially in the form of the Assumption and Assignment Notice, attached hereto as **Exhibit 4**.

C. Good and sufficient notice of the relief sought in the Motion has been given, and no further notice is required except as set forth herein with respect to any designation of a Stalking Horse Bidder, the Auction, the Successful Bidder and Backup Bidder Designation and the Sale Hearing. Subject to the immediately preceding sentence, a reasonable opportunity to object or to be heard regarding the relief requested in the Motion was afforded to all interested persons and entities.

D. In accordance with Bankruptcy Rule 6004, the Debtor has properly filed and noticed the Motion. The issuance of this Order as of the date hereof, including approval of the Bidding Procedures, is supported by evidence of compelling business justifications and other circumstances demonstrating that the relief granted by this Order is necessary to maximize value for the Debtor and its estate.

E. The proposed Sale Notice, Publication Notice, and the Assumption and

Assignment Notice, as set forth in the Motion and this Order, are appropriate, sufficient, and reasonably calculated to provide all interested parties with timely and proper notice of the Auction, the Sale Hearing, the Bidding Procedures, and the Assumption and Assignment Procedures, and no other or further notice shall be required for the proposed Sale, or the assumption and assignment of the Potentially Assigned Agreements.

F. The process for filing the Stalking Horse Supplement and the granting of any Bid Protections is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of: (a) the identification of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly formed entity, then the Stalking Horse Bidder's parent company or sponsor); (b) the amount of the Stalking Horse Bid and what portion (if any) is cash; (c) whether the Stalking Horse Bidder has any connection to the Debtor other than those that arise from the Stalking Horse Bid; (d) any proposed Bid Protections; (e) the Stalking Horse Agreement, including all exhibits, schedules or attachments thereto; and (f) the Stalking Horse Objection Deadline.

G. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances, and are reasonably designed to maximize the value to be achieved for the Assets.

H. The Assumption and Assignment Procedures provided for herein and the Assumption and Assignment Notice are reasonable and appropriate and consistent with the provisions of section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures and the Assumption and Assignment Notice have been tailored to provide an adequate opportunity for all counterparties to assert any objections to the assumption and assignment of the Potentially Assigned Agreements and related Cure Costs.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. All objections to the entry of this Order or to the relief provided herein that have not been withdrawn, waived, resolved, or settled are hereby denied and overruled.

I. Important Dates and Deadlines.

2. The Debtor is authorized to take any and all actions reasonably necessary or appropriate to implement the Bidding Procedures in accordance with the following timeline:

Event or Deadline	Date and Time (all in prevailing Central time)
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 2:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	June [●], 2026 at [●]:00 [●].m.
Sale Closing	No later than June 24, 2026

3. The failure to timely file an objection in accordance with this Order shall forever bar the assertion of any objection to the Motion or Sale Order and/or consummation of a Sale, including the assumption and assignment of the Potentially Assigned Agreements to a Successful Bidder pursuant to a purchase agreement, and shall be deemed to constitute any such party's waiver of the right to object to the entry of the applicable order and consummation of the Sale and all other transactions related thereto.

4. The Debtor reserves the right, following consultation with the Consultation Parties, and is authorized to, modify the above timelines in accordance with the Bidding Procedures, including the date and time of any Auction.

II. Bidding Procedures.

5. The Bidding Procedures, attached as **Exhibit 1** to this Order, are hereby approved

in their entirety, incorporated by reference as if fully set forth herein, and shall govern all Bids and Bidding Procedures relating to (a) a sale of substantially all of the Assets pursuant to section 363(f) of the Bankruptcy Code, including, but not limited to, the Debtor's equipment, leases of nonresidential real property, other personal property and intellectual property, and Assumed Contracts, or (b) a restructuring transaction that contemplates a cash investment from a third party sponsor(s), strategic or otherwise, in return for equity in a reorganized enterprise pursuant to a confirmed reorganization plan in this chapter 11 case.

6. The Debtor is 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 shall not diminish or impair the effectiveness of such provision.

7. 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 Debtor's estate, creditors, and other parties in interest.

8. Any Potential Bidder that wishes to have access to further due diligence must submit an Indication of Interest no later than **March 12, 2026, at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

9. The Qualified Bid Deadline for submitting a Qualified Bid shall be **May 15, 2026, at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

10. For all purposes under the Bidding Procedures: (a) any designated Stalking Horse Purchaser shall be considered a Qualified Bidder, and any Stalking Horse Agreement shall

be considered a Qualified Bid; (b) should it decide to credit bid, applicable parties holding a perfected lien on and security interest in the Assets may seek to credit bid some or all of their claims that are not subject to a *bona fide* dispute for those Assets that constitute their collateral, in accordance with section 363(k) of the Bankruptcy Code; and (c) in determining whether the Potential Bidders constitute Qualified Bidders, the Debtor may consider a combination of bids for the Assets.

11. Objections to (i) the sale of any Assets free and clear of liens, claims, interests, and encumbrances, including any theories of successor liability, pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order (the “**Sale Objections**”) must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor and the Consultation Parties on or before **May 4, 2026, at 4:00 p.m.** (prevailing Central time).

12. The Debtor shall inform Qualified Bidders that their Bids have been designated as Qualified Bids as soon as practicable after the Qualified Bid Deadline.

13. In the event the Debtor determines, in consultation with the Consultation Parties, not to hold an Auction, no later than **May 17, 2026, at 12:00 p.m.** (prevailing Central time), the Debtor will file with the Court, serve on the Stalking Horse Notice Parties and cause to be published on the Claims Agent Website, the Notice of Cancellation, containing the following information: (i) a statement that the Auction has been canceled, (ii) the identity of the Successful Bidder, (iii) a summary of the material terms of such Successful Bid, and (iv) the date, time and location of the Sale Hearing or plan confirmation hearing, as applicable.

14. If at least two (2) Qualified Bids (including any Stalking Horse Bid) are received

by the Qualified Bid Deadline, the Debtor will conduct the Auction. The Auction will take place on **May 18, 2026, starting at 9:00 a.m.** (prevailing Central Time) at the offices of Bradley Arant Boult Cummings LLP, in Houston, (or at any other location or electronically as the Debtor may hereafter designate on proper notice); provided, however, the Debtor shall have the right to hold the Auction remotely, including telephonically or by other electronic means (including, without limitation, video conferencing) as the Debtor may choose in its sole discretion. If held, the Auction proceedings will be transcribed and/or video recorded.

15. Each Qualified Bidder participating at the Auction will be required to confirm in writing, and on the record at the Auction, that (a) it has not engaged in any collusion with respect to the bidding process, and (b) its Qualified Bid is a good faith *bona fide* offer that it intends to consummate if selected as the Successful Bidder.

16. Following the Auction, the Debtor will determine, in consultation with the Consultation Parties, which Qualified Bid is the highest or otherwise best Bid for the Assets.

17. Upon the later of one (1) business day of the conclusion of the Auction or **May 20, 2026**, the Debtor shall file and serve on the Stalking Horse Notice Parties, and cause to be published on the Claims Agent Website, the Successful Bidder and Backup Bidder Designation, identifying the Successful Bidder and Backup Bidder, which will (a) identify the Successful Bidder and each Backup Bidder (as applicable), (b) summarize the material terms of such bids, and (c) set forth the date, time, and location of the Sale Hearing or plan confirmation hearing, as applicable.

18. Any objections to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (each a “**Supplemental Sale**”

Objection”) must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee **no later than 4:00 p.m. (prevailing Central Time) on May 27, 2026** (the “**Supplemental Sale Objection Deadline**”).

19. The Court shall convene the Sale Hearing on **June [●], 2026, at [●][●].m.** (prevailing Central time), at such time as the Court may have available, or as soon thereafter as counsel and interested parties may be heard, at which time the Court will consider approval of the Sale to the Successful Bidder or Backup Bidder and the entry of the Sale Order. At the Sale Hearing, the Debtor will seek the entry of the Sale Order approving and authorizing the Sale to the Successful Bidder or Backup Bidder. Notwithstanding the foregoing, approval of the assumption and assignment of any contract or leases to the Backup Bidder shall not be considered or approved at the Sale Hearing, nor shall affected landlords or counterparties be required to object to assumption and assignment of any contract or lease to the Backup Bidder prior to the Debtor’s filing and service of a notice of intent to proceed with the Backup Bid. Subject to consultation with the Consultation Parties, the Debtor may adjourn the Sale Hearing from time to time without further notice to creditors or other parties in interest other than by announcement of said adjournment at the Sale Hearing or in notice or agenda filed with the Court.

20. All sales made pursuant to this Order or any Sale Order will be as-is, where-is, and without any warranty except as to title.

III. Designation of Stalking Horse Bidder

21. Potential Bidders that desire to serve as the Stalking Horse Bidder must submit

a Qualified Bid that includes the proposed terms of any Bid Protections, by **no later than April 15, 2026 at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

22. The Stalking Horse Designation Deadline shall be **April 30, 2026, at 4:00 p.m.** (prevailing Central time), unless extended by the Debtor pursuant to the Bidding Procedures and in consultation with the Consultation Parties.

23. The Debtor is authorized, but not directed, in the exercise of its reasonable business judgment and in consultation with the Consultation Parties and subject to the consent (not to be unreasonably withheld) of the Prepetition Secured Parties, or any successor thereto, to (a) designate a Stalking Horse Bidder, (b) enter into a Stalking Horse Agreement in accordance with the Bidding Procedures, and (c) agree to any Bid Protections subject to further Court approval, in each case at any time prior to the Auction and in accordance with the Bidding Procedures.

24. In the event that the Debtor designates a Stalking Horse Bidder and enters into a Stalking Horse Agreement, the Debtor shall file the Stalking Horse Supplement seeking approval of any Bid Protections sought thereunder, and serve the Stalking Horse Supplement by e-mail, with no less than three (3) business days' notice of the Stalking Horse Objection Deadline on the Stalking Horse Notice Parties, with no further notice being required. The Stalking Horse Supplement shall (a) set forth the identity of the Stalking Horse Bidder (and if the Stalking Horse Bidder is a newly-formed entity, then the Stalking Horse Bidder's parent company or sponsor); (b) set forth the amount of the Stalking Horse Bid and what portion is cash; (c) state whether the Stalking Horse Bidder has any connection to the Debtor other than those that arise from the Stalking Horse Bid; (d) specify any Bid Protections; (e) attach the Stalking Horse Agreement,

including all exhibits, schedules or attachments thereto; and (f) set forth the deadline to object to the Bid Protections. The Stalking Horse Supplement shall also include any evidence the Debtor would like the Court to consider in connection with any request to approve any Bid Protections as an administrative expense under section 503(b) of the Bankruptcy Code.

25. Objections to the Bid Protections shall (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, (c) state, with specificity, the legal and factual bases thereof, and (d) be filed with the Court and served on the Stalking Horse Notice Parties within three (3) business days after the service of the Stalking Horse Supplement.

IV. Notice Procedures

26. The form of Sale Notice and Publication Notice are approved.

27. Within five (5) Business Days after the entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor shall serve the notice of auction and sale (the “**Sale Notice**”), attached as **Exhibit 2** to the Bidding Procedures Order, by email, if available, or otherwise by first class mail upon (a) the U.S. Trustee; (b) the United States Securities and Exchange Commission; (c) the Department of Justice; (d) the U.S. Attorney for the Southern District of Texas; (e) the Texas Office of the Attorney General; (f) Electric Reliability Council of Texas; (g) counsel to the Prepetition Secured Parties; (h) counsel to any Committee; (i) all known creditors of the Debtor, including all parties listed in the creditor matrix; (j) all parties who are known by the Debtor to assert liens against the Assets; (k) any party known or reasonably believed to have expressed an interest in acquiring some or all or substantially all of the Assets; and (l) all parties who, as of the filing of this Motion, have filed a notice of appearance and request for service of papers pursuant to Bankruptcy Rule 2002.

28. The Debtor shall publish the Publication Notice, in substantially the form attached hereto as **Exhibit 3**, once in each of (a) the *Houston Chronicle*, (b) the national edition of *The*

New York Times and (c) another publication with local circulation in Clay County or Wichita County, Texas as soon as reasonably practicable after entry of this Order.

29. The Debtor shall also post the Sale Notice, the Bidding Procedures Order, the Stalking Horse Supplement (if and when applicable) on the Claims Agent Website: <https://www.veritaglobal.net/shannon>.

30. Service of the Sale Notice and publication of the Publication Notice as described in this Order conforms to the requirements of Bankruptcy Rules 2002(l) and 9008, and is reasonably calculated to provide notice to any affected party, including any Potential Bidder(s), and to afford the affected party the opportunity to exercise any rights affected by the Motion and the relief granted by this Order.

31. Service of the Sale Notice and publication of the Publication Notice as described above shall be good and sufficient notice of the Sale.

V. Assumption and Assignment Procedures

32. The procedures for the assumption and assignment of executory contracts and unexpired leases, as detailed in paragraphs 32 through 45 below (the “**Assumption and Assignment Procedures**”), are approved.

33. The form of Assumption and Assignment Notice is approved.

34. The Debtor shall file and serve the Assumption and Assignment Notice, substantially in the form attached as **Exhibit 4** to this Order, on or prior to the Assumption and Assignment Notice Deadline of **March 23, 2026 at 4:00 pm.** (prevailing Central time). The Assumption and Assignment Notice shall include a schedule of cure obligations (the “**Cure Schedule**”) for the Potentially Assigned Agreements, and the Debtor shall serve such Assumption and Assignment Notice on each of the non-Debtor parties listed therein, and their counsel of

record, if known, by email, where available, or otherwise by first class mail at the notice address in the applicable lease or contract on the date the Assumption and Assignment Notice is filed with the Court. The Cure Schedule will include a description of each Potentially Assigned Agreement to be assumed and assigned by a potential buyer and the Cure Costs.

35. Any party that objects to the proposed assumption and assignment of Potentially Assigned Agreements and the proposed Cure Costs as provided in the Assumption and Assignment Notice must file and serve any such objection no later than the Sale Objection Deadline on **May 4, 2026, at 4:00 p.m.** (prevailing Central time).

36. The Debtor may supplement or revise the list of Potentially Assigned Agreements to (a) add previously omitted Potentially Assigned Agreements, (b) remove a Potentially Assigned Agreement, or (c) modify the previously stated Cure Cost associated with any Potentially Assigned Agreements. In the event of any such supplements or revisions, the Debtor may file and serve one or more supplemental notices (each, a “**Supplemental Assumption and Assignment Notice**”) on the relevant counterparties.

37. Any party that objects to the proposed assumption and assignment of Potentially Assigned Agreements and the proposed Cure Costs as provided in a Supplemental Assumption and Assignment Notice must file and serve any such objection on the later of (a) the Sale Objection Deadline (as defined herein) on **May 4, 2026 at 4:00 p.m.** (prevailing Central time) or (b) fourteen (14) days following service of the Supplemental Assumption and Assignment Notice.

38. The notice to be provided and the method of service proposed herein constitute good, proper and adequate notice of potential assumption and assignment of the Potentially Assigned Agreements and related Cure Costs.

39. Service of the Assumption and Assignment Notice or any Supplemental Assumption and Assignment Notice as described above shall be good and sufficient notice of any proposed assumption and assignment of the Potentially Assigned Agreements.

40. The Debtor shall provide adequate assurance information with respect to the Successful Bidder, and the Backup Bidder to Consultation Parties and to those counterparties who request it from proposed counsel to the Debtor (Jarrod B. Martin (jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com) by no later than one (1) business day following the conclusion of the Auction.

41. Unless a non-Debtor party to a Potentially Assigned Agreement has timely and properly filed and served an objection to the Cure Costs or the assumption and assignment of its Potentially Assigned Agreement, such non-Debtor counterparty shall (a) be forever barred from objecting to the Cure Costs and from asserting any additional cure or other amounts with respect to the Potentially Assigned Agreement, and the Debtor and the Successful Bidder shall be entitled to rely solely upon the Cure Costs set forth in the Cure Schedule; (b) be deemed to have consented to the assumption and assignment of such Potentially Assigned Agreement; and (c) be forever barred, estopped, and permanently enjoined from asserting or claiming against the Debtor, the Successful Bidder or their respective property that any additional amounts are due or other defaults exist, that conditions to assignment must be satisfied under such Potentially Assigned Agreement or that there is any objection or defense to the assumption and assignment of such Potentially Assigned Agreement. In addition, the Cure Costs set forth in the Cure Schedule shall be binding upon the non-Debtor parties to the Potentially Assigned Agreements for all purposes in this chapter 11 case and will constitute a final determination of the Cure Costs required to be paid by the Debtor in connection with the assumption and assignment of the Potentially Assigned

Agreements.

42. If a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a cure amount higher or different than the proposed Cure Costs (the “**Disputed Cure Costs**”), then (a) to the extent that the parties are able to consensually resolve the Disputed Cure Costs, the Cure Costs shall be as agreed between the parties, or (b) to the extent the parties are unable to consensually resolve the dispute, then such objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtor or fixed by the Court with no less than seven (7) days’ notice to the affected counterparties. An adjourned dispute over Disputed Cure Costs may be resolved after the closing of the Sale in the Debtor’s and Successful Bidder’s discretion. Notwithstanding the foregoing, if an objection relates solely to Disputed Cure Costs, the applicable Potentially Assigned Agreement may be assumed by the Debtor and assigned to the Successful Bidder provided that the cure amount the non-Debtor counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the non-Debtor counterparty) is deposited in a segregated account by the Debtor pending the Court’s adjudication of the Disputed Cure Costs or the parties’ consensual resolution of the dispute.

43. The inclusion of a Potentially Assigned Agreement on the Assumption and Assignment Notice will not (a) obligate the Debtor to assume any contract listed thereon nor the Successful Bidder to take assignment of such Potentially Assigned Agreement, or (b) constitute any admission or agreement of the Debtor that such Potentially Assigned Agreement is an executory contract.

44. At the Sale Hearing, the Debtor will seek Court approval of the assumption and assignment to the Successful Bidder of those Potentially Assigned Agreements that have been

selected by the Successful Bidder to be assumed and assigned. The Debtor and its estate reserve any and all rights with respect to any Potentially Assigned Agreements that are not ultimately selected for assumption and/or assignment.

45. Prior to the closing of the Sale, the Debtor may (with the consent of the Successful Bidder) amend the Assumption and Assignment Notice and may make a determination not to assume or assign any Potentially Assigned Agreements. In the event the Debtor files a Supplemental Assumption and Assignment Notice adding executory contracts or unexpired leases or modifying any Cure Costs on or after the Sale Hearing, the counterparties to the relevant Potentially Assigned Agreements shall have fourteen (14) days from the filing and service of any such amendment to object.

46. Compliance with the designation and notice requirements of these Assumption and Assignment Procedures shall be deemed to satisfy the Debtor's obligation to timely assume any unexpired lease of nonresidential property pursuant to section 365(d)(4) of the Bankruptcy Code.

VI. Additional Provisions.

47. The Prepetition Secured Parties are entitled to credit bid their claims to purchase the Assets.

48. 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.

49. All Potential Bidders submitting a Qualified Bid are deemed to have submitted to the exclusive jurisdiction of this Court with respect to all matters related to the Auction and the terms and conditions of the Sale of the Assets.

50. Notwithstanding anything to the contrary herein, the entry of this Order and the

relief granted hereby is without prejudice to the rights of any party to object or respond to any proposed Sale or alternative transaction contemplated by any of the foregoing, and all such rights are reserved in all respects.

51. Notwithstanding anything to the contrary contained in the Motion or this Order, any payment to be made, obligation incurred, or relief or authorization granted hereunder shall not be inconsistent with, and shall be subject to and in compliance with, the requirements imposed on the Debtor under the terms of the Cash Collateral Orders, including compliance with any approved budget or cash flow forecast in connection therewith (and any permitted variances thereto) and any other terms and conditions thereof. Nothing herein is intended to modify, alter, or waive, in any way any terms, provisions, requirements, or restrictions of any interim or final Cash Collateral Orders or any approved budget set forth therein.

52. Nothing herein is intended to modify, alter, or waive any terms, provisions, requirements, or restrictions of the relief granted in the Cash Collateral Orders.

53. Notice of the Motion, as provided therein, shall be deemed good and sufficient notice of such Motion under the circumstances and the requirements of Bankruptcy Rule 6004(a) and the Complex Case Procedures as satisfied by such notice.

54. In the event there is any conflict between this Order and the Bidding Procedures, the terms and conditions of the Bidding Procedures shall control and govern in all respects.

55. The Debtor is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

56. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated _____, 2026
Houston, Texas

ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bidding Procedures

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

In re:

SHANNON WIND, LLC,

Debtor.¹

Chapter 11

Case No. 26-90124 (ARP)

BIDDING PROCEDURES

On January 25, 2026, Shannon Wind, LLC (the “**Debtor**”), the debtor and debtor in possession in the above-captioned chapter 11 case filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.²

On February [●], 2026, the Court entered the Bidding Procedures Order [ECF No. ●] pursuant to which the Court authorized the Debtor to solicit bids for and conduct the Auction for the Sale of all or substantially all of the Debtor’s Assets, free and clear of all liens, claims, encumbrances, and other interests and in accordance with these Bidding Procedures.

These Bidding Procedures set forth the process through which a Potential Bidder may submit a Bid. This process is intended to obtain a Sale proposal that is in the best interests of the Debtor, its creditors, and its equity holders. The Bidding Procedures also contemplate a solicitation of restructuring proposals for a cash investment in return for equity in the reorganized Debtor pursuant to a confirmed plan, which shall be solicited on a parallel track, and on the timeline contemplated herein.

I. ASSETS TO BE AUCTIONED

The Debtor is seeking to sell all or substantially all of its Assets, or any portion thereof. These Assets include, but are not limited to, the Debtor’s going-concern business, unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, insurance proceeds, prepaid expenses and deposits, and books and records.

¹ The last four digits of the Debtor’s federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor’s address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor’s case can be found on the website of the Debtor’s proposed claims and noticing agent at <https://www.veritaglobal.net/shannon> (the “**Claims Agent Website**”).

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion and/or the Bidding Procedures Order.

More specifically, the Debtor will entertain Qualified Bids (as defined herein) for a going concern sale of the Assets or a subset thereof, or in the form of a Restructuring Term Sheet, that provides for an appropriate cash infusion, in return for new equity in the reorganized Debtor.

The Debtor will prefer bids for all of the Assets from bidders submitting Qualified Bids but reserves the right to consider bids for less than all of the Assets to multiple bidders to the extent necessary to fulfill its fiduciary duties.

II. KEY DATES AND DEADLINES

Event or Deadline ³	Date and Time (all in prevailing Central time)
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 12:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	June [●], 2026 at [●]:00 [●].m.
Sale Closing	No later than June 24, 2026

III. SUBMISSIONS TO THE DEBTOR AND CONSULTATION PARTIES

All submissions to the Debtor required or permitted to be made under these Bidding Procedures must be directed to each of the following persons or entities unless otherwise provided:

- a. Debtor and its Advisors: Accordion, Attn: John Shepherd (John.Shepherd@accordion.com), 1920 McKinney Ave, Suite 950, Dallas, Texas 75201 and Nomura Greentech, Attn: Komu Kumar (ngtprojectbreeze@nomuragreentech.com), 309 West 49th Street, New York, New York 10019;
- b. Debtor's Proposed Counsel: Bradley Arant Boult Cummings LLP, 600 Travis Street, Suite 5600, Houston, Texas 77002, Attn: Jarrod B. Martin

³ As provided in the Bidding Procedures Order, these deadlines may be extended by the Debtor with the consent of the Prepetition Secured Parties and in consultation with the Consultation Parties.

(jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com);

- c. Counsel to the Prepetition Secured Parties: Willkie Farr & Gallagher LLP, Attn: Jennifer Hardy (jhardy2@willkie.com), 600 Travis Street, Suite 2100, Houston, TX 77002;
- d. The U.S. Trustee: 515 Rusk St., Suite 3516, Houston, Texas 77002 (Attn: C. Ross Travis (c.ross.travis@usdoj.gov); and
- e. Counsel to the Committee, if any is appointed.

Any Consultation Party, including any member of the Committee, who submits a Bid, including a credit bid, for any Assets in connection with these Bidding Procedures, or is a participant in any active Bid with respect to any Asset(s), shall immediately no longer be a Consultation Party with respect to the evaluation and qualification of competing Bids, or with respect to seeking and/or obtaining information about other Bids, unless and until such party unequivocally revokes its Bid in writing and waives its right to continue in the bidding process or further bid, but shall remain a Consultation Party for other purposes set forth in these Bidding Procedures; provided, further, that immediately upon any Consultation Party's secured debt (as applicable) being indefeasibly paid in full in cash, such Consultation Party shall immediately no longer be a Consultation Party under these Bidding Procedures.⁴ Materials and information provided by the Debtor or its advisors to the advisors to any Consultation Party may be shared with such Consultation Party, subject in all respects to these Bidding Procedures, the Bidding Procedures Order, and the respective confidentiality agreement entered into by and among or otherwise agreed to between each such Consultation Party and the Debtor.

Subject to the terms herein, the Debtor shall consult with the Consultation Parties in good faith regarding the transactions contemplated herein, including evaluation of any and all Bids, selection of a Stalking Horse Bid (including the negotiation of Bid Protections), scheduling and operation of the Auction (if applicable), selection of a Successful Bid (as defined herein), negotiation of any purchase agreement, transition agreement or Restructuring Term Sheet, if applicable, as well as any modifications of these Bidding Procedures. Subject to the terms herein, the Debtor shall also provide to the Consultation Parties and their advisors regular reports concerning the transaction processes, including parties contacted, proposals received, and any due diligence requested by potential purchasers.

IV. DUE DILIGENCE

Only Potential Bidders that have executed confidentiality agreements with the Debtor and have provided evidence satisfactory to the Debtor (in the Debtor's discretion, after consultation

⁴ If any Consultation Party submits a Bid or otherwise is a participant with respect to any active Bid, the other non-bidding members of such Consultation Party shall remain Consultation Parties; provided that such bidding Consultation Party shall be precluded from receiving or reviewing information or documentation not otherwise available to all Potential Bidders, and the other non-bidding members of such Consultation Party shall not share or otherwise discuss such information with the bidding members of such Consultation Party.

with the Consultation Parties) of their financial capacity to close any transaction shall be eligible to receive due diligence information, and additional non-public information regarding the Debtor and the Assets.

Upon execution of a valid confidentiality agreement and up to and including the Bid Deadline, the Debtor shall grant any Potential Bidder access to additional information allowing such Potential Bidder to conduct reasonable due diligence as necessary to enable such Potential Bidder to evaluate the Assets.

Neither the Debtor nor any of its representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets or the Debtor (a) to any person or entity who (i) is not a Potential Bidder, or (ii) does not comply with the participation requirements set forth above and (b) if and to the extent doing so would (i) violate any law to which the Debtor is subject, including any privacy law, (ii) result in the disclosure of any trade secrets of third parties in breach of any contract with such third party, (iii) violate any legally-binding obligation of the Debtor with respect to confidentiality, non-disclosure or privacy or (iv) jeopardize protections afforded to the Debtor under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (i) through (iv), the Debtor shall use commercially reasonable efforts to provide such access and information as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, contract, obligation, or law). Notwithstanding the foregoing, the Debtor reserves the right, in its sole discretion, to withhold or limit access to any information that the Debtor determines to be sensitive or otherwise not appropriate to disclose to any Potential Bidder.

The Debtor may terminate access to any non-public information in its reasonable discretion at any time, including if (1) a Potential Bidder fails to become a Qualified Bidder (as defined herein) or (2) these Bidding Procedures are terminated. The Potential Bidder shall return or destroy any non-public information the Debtor or its advisors provided to the Potential Bidder in accordance with the terms of the confidentiality agreement executed by the Debtor and the Potential Bidder.

The Debtor will work to accommodate all reasonable requests from any Potential Bidders for additional information and due diligence access.

All due diligence requests shall be directed to the Debtor's investment banker: Nomura Greentech at ngtprojectbreeze@nomuragreentech.com.

The due diligence period will end on the Qualified Bid Deadline and, subsequent to the Qualified Bid Deadline, the Debtor shall have no obligation to furnish any due diligence information. Additional due diligence will not be provided after the Qualified Bid Deadline, unless otherwise deemed appropriate by the Debtor. The Debtor and its representatives and advisors are not responsible for, and will bear no liability with respect to, any information obtained by any Potential Bidder in connection with the transaction processes contemplated herein.

V. INDICATION OF INTEREST

Any Potential Bidder that wishes to have access to further due diligence should submit a non-binding indication of interest (an “**Indication of Interest**”) no later than **March 12, 2026 at 4:00 p.m.** (prevailing Central time).

Each Indication of Interest must include, except as the Debtor, after consultation with the Consultation Parties, otherwise determines, the following:

- a. the identity of the Potential Bidder and the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed transaction) in the event that the Debtor has any questions or wishes to discuss the Indication of Interest or any Bid submitted by the Potential Bidder;
- b. detailed description of the Potential Bidder’s organization and acquiring company and summary information on principal business, operational, and/or financial qualifications, and general capitalization, credit rating (if applicable), and liquidity of the entity;
- c. overview of the Potential Bidder’s recent transaction experience and experience owning and operating electric generation assets or other energy infrastructure assets and descriptions of the projects, including capacity, ownership, location, asset type and time period under ownership, operation or control of the Potential Bidder;
- d. the purchase price to be paid for the Assets and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet;
- e. the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;
- f. the proposed terms of any stalking horse protections (collectively, “**Bid Protections**”) such as a break-up fee, expense reimbursement, minimum bidding increments, or any other terms necessary for the Potential Bidder to serve as a Stalking Horse Bidder (as defined herein);
- g. 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 proposed transaction; and
- h. any other material terms or conditions (including all regulatory, corporate, antitrust, shareholder, or other approvals or consents) necessary to complete a Sale and any other facts or circumstances that might affect the timing or ability to consummate the proposed transaction, or which may otherwise be relevant.

VI. STALKING HORSE BIDDER

A Potential Bidder that desires to serve as the Stalking Horse Bidder must submit a Qualified Bid (as described below), that includes the proposed terms of any Bid Protections, to the Debtor's advisor: Nomura Greentech, Attn: Komu Kumar, 309 West 49th Street, New York, New York 10019 (ngtprojectbreeze@nomuragreentech.com) **no later than April 15, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Stalking Horse Bid Deadline**").

Following the Stalking Horse Bid Deadline, the Debtor may, in consultation with the Consultation Parties, designate a stalking horse bidder (the "**Stalking Horse Bidder**"), whose Qualified Bid shall serve as the stalking horse bid (the "**Stalking Horse Bid**"), and enter into an agreement (the "**Stalking Horse Agreement**") in the form of (a) the purchase of substantially all of the Assets pursuant to section 363(f) of the Bankruptcy Code, or (b) a restructuring transaction that contemplates a cash investment from the Stalking Horse Bidder in return for equity in the reorganized Debtor pursuant to a confirmed plan in this chapter 11 case.

The Stalking Horse Bid shall set the floor for all Qualified Bids and, if designated as the Baseline Bid (as defined herein) following the receipt of all Qualified Bids, shall also be the opening bid at the Auction. Recognizing a Stalking Horse Bidder's expenditure of time, energy, and resources, and that a Stalking Horse Bid provides a floor bid with respect to the Assets or an alternative restructuring transaction, the Debtor will seek Court authority to provide any Stalking Horse Bidder with customary Bid Protections as may be agreed to between the Debtor and the Stalking Horse Bidder. The Debtor expressly reserves the right to seek entry of an order approving the Bid Protections on shortened notice.

The Debtor may select a party to serve as a Stalking Horse Bidder **no later than April 30, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Stalking Horse Designation Deadline**"). In the event that the Debtor selects a party to serve as a Stalking Horse Bidder, upon such selection, the Debtor shall file the Stalking Horse Supplement and provide the Stalking Horse Notice Parties at least three (3) Business Days' notice to file an objection to the Stalking Horse Supplement.⁵ If no timely objections are received, the Debtor may submit the proposed order relating to the Stalking Horse Supplement under certification of counsel. In the event that an objection is received, the Debtor shall request that the Court schedule a hearing on an emergency basis.

A Stalking Horse Agreement executed by the Stalking Horse Bidder and the Debtor and the transactions contemplated thereby will be deemed a Qualified Bid and Qualified Bidder (each, as defined herein). The Stalking Horse Bidder shall also agree to be a Backup Bidder. Any substantial contribution claims by any Potential Bidder are deemed waived.

VII. QUALIFIED BID DEADLINE

A Potential Bidder that desires to make a bid must transmit via email (in .pdf or similar format) or deliver written copies of its bid to the Debtor's advisor: Nomura Greentech, Attn: Komu Kumar, 309 West 49th Street, New York, New York 10019

⁵ "**Business Day**" means any day other than a Saturday, Sunday, or public holiday on which commercial banks are open for general business in the State of Texas.

(ngtprojectbreeze@nomuragreentech.com) on or before **May 15, 2026, no later than 4:00 p.m.** (prevailing Central Time).

The Debtor may, in its reasonable judgment, and in consultation with the Consultation Parties, extend the Qualified Bid Deadline for all or certain Potential Bidders.

VIII. BID REQUIREMENTS

Other than in the case of (i) a bid submitted by a designated Stalking Horse Bidder or (ii) a credit bid submitted by the Prepetition Secured Parties, to be deemed a “**Qualifying Bid**,” a bid must be received from a Qualified Bidder on or before the Qualified Bid Deadline and satisfy each of the following requirements, as determined by the Debtor in consultation with the Consultation Parties: (collectively, the “**Bid Requirements**”):

- a. Each Bid must be accompanied by a letter or email:
 - (i) fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale) in the event that the Debtor has any questions or wishes to discuss the Bid submitted by the Potential Bidder;
 - (ii) setting forth the purchase price to be paid by such Potential Bidder and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet;
 - (iii) not propose payment in any form other than cash (except as otherwise expressly set forth in these Bidding Procedures);
 - (iv) stating with specificity the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;
 - (v) allocating the portion of the Bid consideration attributable to each category of Assets being bid on, to the extent multiple Asset categories are contained in the Bid;
 - (vi) providing, other than as may be exclusively applicable to the Stalking Horse Bidder, if designated, that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement or any similar type of reimbursement, and including an express waiver of any substantial contribution administrative expense claim under Section 503(b) of the Bankruptcy Code related to bidding for the Assets; provided that, in the event a Stalking Horse Bidder is designated, all bids must provide consideration to the Debtor of at least

the sum of (1) the Stalking Horse Bid, (2) the amount of any Bid Protections, and (3) a reasonable minimum overbid amount equal to or greater than \$500,000.00 or such other amount determined by the Debtor in consultation with the Consultation Parties (“**Incremental Overbid**”) over the Baseline Bid;

- (vii) agreeing that the Potential Bidder’s offer is binding, unconditional, and irrevocable until three (3) Business Days after the closing of the Sale or confirmation of a plan to implement a Restructuring Term Sheet;
 - (viii) containing a commitment to close the contemplated transaction(s) no later than June 24, 2026 (the “**Closing Date**”);
 - (ix) providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;
 - (x) containing an acknowledgment that the Potential Bidder: (a) has had an opportunity to conduct, and has completed, any and all due diligence regarding the Assets deemed necessary by such Potential Bidder prior to making its offer; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets 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, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures and in the representations and warranties contained in any sale documents submitted as part of the Bid (as they may be modified before acceptance and execution by the Debtor) and disclaims reliance on any such written or oral statements, representations, promises, warranties, or guaranties; and (d) that the sale and purchase of the Assets, or any equity in the reorganized Debtor, will be on an as-is, where-is, basis with no warranty except as to title; and
 - (xi) providing that the Potential Bidder agrees to serve as the Backup Bidder if the Potential Bidder’s Qualified Bid (as defined herein) is the Backup Bid through the closing of the proposed transaction;
- b. be accompanied by (i) an executed agreement in form and substance reasonably satisfactory to the Debtor (after consulting with the Consultation Parties) (a “**Qualified Bid Agreement**”), and (ii) if a Stalking Horse Agreement has been entered into, or if the Debtor provides a form agreement, a redline of the executed Qualified Bid Agreement to reflect any proposed amendments and modifications to the Stalking Horse Agreement or the form agreement, as applicable, and the applicable schedules and exhibits;

- c. be accompanied by adequate assurance of future performance information (the “**Adequate Assurance Information**”), which may include (i) information demonstrating (in the Debtor’s reasonable business judgment after consulting with the Consultation Parties) that the Potential Bidder has the financial capacity to consummate the proposed Sale or purchase of the Debtor’s equity, as applicable; (ii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid; (iii) evidence demonstrating that the Potential Bidder can demonstrate adequate assurance of its future performance under Potentially Assigned Agreements, which may include (a) audited and unaudited financial statements for the past three (3) years, including all supplements or amendments thereto; (b) tax returns; (c) bank account statements; (d) a description of the proposed business to be conducted at the premises; (e) the specific name of the proposed assignee/tenant, if not the Potential Bidder, and the proposed name under which the assignee intends to operate the Assets if not a current trade-name of the Debtor; (f) cash flow projections for the proposed assignee, (g) the proposed assignee’s most recent business plan, and (h) any such additional information regarding the Potential Bidder as the Potential Bidder may elect to include. Should the Potential Bidder be a newly formed entity (a “**Newco**”), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee the obligations under the any Potentially Assigned Agreements. By submitting a Bid, Potential Bidders agree that the Debtor may disseminate its Adequate Assurance Information to (i) affected counterparties to any Potentially Assigned Agreements potentially being assumed and assigned in connection with the proposed transaction; and (ii) the Consultation Parties in the event that the Debtor determine such bid to be a Qualified Bid (as defined herein); and
- d. be accompanied by (i) a deposit in the form of a certified check or wire transfer, payable to the order of the Debtor, in the amount of ten percent (10%) of the cash consideration of the Bid, which funds will be deposited, prior to the Qualified Bid Deadline, into an escrow account to be identified and established by the Debtor (a “**Good Faith Deposit**”), and (ii) written evidence, documented to the Debtor’s satisfaction, after consultation with the Consultation Parties, that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder (as defined herein) (provided, however, that the closing of the proposed transaction shall not be contingent in any way on the Successful Bidder’s financing) and such other evidence of ability to consummate the proposed transaction as the Debtor may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence or credit committee approvals (provided further that such commitments may have covenants and conditions acceptable to the Debtor). The Debtor reserves the right to increase the Good Faith Deposit for one or more Qualified Bidders (as

defined herein) in its sole discretion after consulting with the Consultation Parties, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration. Notwithstanding the foregoing or anything contained herein to the contrary, a Good Faith Deposit shall not be required in connection with a credit bid, except to the extent necessary to satisfy the Bid Protections of any Stalking Horse Bidder.

Upon receipt of a Bid, the Debtor and its advisors will promptly share each document with the Consultation Parties that have not submitted a Bid and their respective advisors. The Debtor and its advisors, in consultation with those Consultation Parties that have not submitted a Bid, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A bid received from a Potential Bidder that is determined by the Debtor and its advisors, in consultation with the Consultation Parties, to meet the above requirements will be considered a "**Qualified Bid**" and each Potential Bidder that submits such a Qualified Bid will be considered a "**Qualified Bidder.**" The Debtor shall inform Qualified Bidders that their Bids have been designated as Qualified Bids as soon as practicable after the Qualified Bid Deadline.

By submitting a Bid, each bidder is agreeing, and shall be deemed to have agreed, to abide by and honor the terms of the Bidding Procedures and to refrain from submitting a Bid after conclusion of the Auction. The submission of a Bid shall constitute a binding and irrevocable offer (a) for the Successful Bidder (as defined herein), until consummation of the proposed transaction, (b) for the Backup Bidder, if any, as provided herein, and (c) for any bidder other than the Successful Bidder and Backup Bidder, until three (3) Business Days after entry of the Sale Order, or confirmation of a plan for any Successful Bid that is to acquire equity in the Debtor, and each Bid must include a written acknowledgement and representation to such effect.

A Qualified Bid will be valued by the Debtor based upon any and all factors that the Debtor deems pertinent in its reasonable business judgment (in consultation with the Consultation Parties), including, among others, (a) the amount and nature of the consideration, including any obligations to be assumed; (b) the executory contracts and unexpired leases of the Debtor, 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 bid; (c) the number, type, and nature of any changes to the Stalking Horse Agreement or the Debtor's form of agreement, as applicable, requested by each Qualified Bidder; (d) the extent to which such modifications are likely to delay closing of the proposed transaction and the cost to the Debtor of such modifications or delay; (e) the likelihood of the Qualified Bidder being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof; (f) the net benefit to the Debtor's estate (including after taking account of the Bid Protections); (g) the tax consequences of such Qualified Bid; and (h) any other factors that the Debtor, in consultation with the Consultation Parties, may reasonably deem relevant.

The Debtor, in its business judgment and in consultation with the Consultation Parties, reserves the right to reject any Bid if such Bid, among other things:

- a. requires any indemnification of the Potential Bidder in any Qualified Bid Purchase Agreement submitted as part of the Bid;

- b. is not received by the Qualified Bid Deadline;
- c. does not comport with the Bid Requirements;
- d. is subject to any contingencies (including representations, warranties, covenants and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the relevant Assets; or
- e. does not, in the Debtor's determination (after consultation with the Consultation Parties), include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtor's estate or the competitive bidding at any Auction.

Any Bid rejected pursuant to the foregoing shall not be deemed to be a Qualified Bid; provided that the Debtor (in consultation with the Consultation Parties) has the right to work with the parties to any rejected Bid to cure any such defects. In the event that any Bid is so rejected, the Debtor shall cause the Good Faith Deposit of such Potential Bidder (including all accumulated interest thereon) to be refunded to it as soon as reasonably practicable, but no later than ten (10) Business Days after the Qualified Bid Deadline.

IX. THE AUCTION

If the Debtor receives more than one Qualified Bid (other than any Stalking Horse Bid), the Debtor, in consultation with the Consultation Parties, shall conduct the Auction to determine the Successful Bidder with respect to the Assets or the Debtor's equity pursuant to a confirmed plan. If the Debtor receives only one Qualified Bid by the Qualified Bid Deadline, the Debtor may, in its business judgment, determine to consummate a transaction with the Qualified Bidder without conducting an Auction.

As soon as practicable after the Debtor has determined the Qualified Bids, the Debtor will notify all Qualified Bidders and the Consultation Parties of the highest or otherwise best Qualified Bid for the Assets or the Debtor's equity pursuant to a confirmed plan, as determined in the Debtor's reasonable business judgment (after consultation with the Consultation Parties) (the "**Baseline Bid**"), and provide copies of the Bid Documents supporting the Baseline Bid to all Qualified Bidders and the Consultation Parties prior to the commencement of the Auction. If (i) a Stalking Horse Bid is selected and (ii) a Stalking Horse Supplement is approved, the Stalking Horse Bid shall be the Baseline Bid. The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Debtor, in its reasonable business judgment, reasonably deems relevant to the value of the Qualified Bid to the Debtor's estate, including, among other things: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close the proposed transaction, the conditions thereto, and the timing thereof; (c) the net economic effect of any changes to the value to be received by the Debtor's estate from the transactions contemplated by such Qualified Bid; and (d) the tax consequences of such Qualified Bid.

In the event the Debtor determines not to hold an Auction, no later than **May 17, 2026, at 12:00 p.m.** (prevailing Central time) the Debtor will file with the Court, serve on the Stalking

Horse Notice Parties and cause to be published on the Claims Agent Website, the Notice of Cancellation, containing the following information: (i) a statement that the Auction has been canceled, (ii) the identity of the Successful Bidder, (iii) a summary of the material terms of such Successful Bid, and (iv) the date, time and location of the Sale Hearing or plan confirmation hearing, as applicable.

The Auction, if required, shall take place on **May 18, 2026 at 9:00 a.m.** (prevailing Central time) at the offices of Bradley Arant Boult Cummings LLP in Houston, Texas (or at any other location or electronically as the Debtor may hereafter designate on proper notice), after providing notice to the Sale Notice Parties; provided, however, the Debtor shall have the right to hold the Auction remotely, including telephonically or by other electronic means (including, without limitation, video conferencing) as the Debtor may choose in its sole discretion. If held, the Auction proceedings will be transcribed and/or video recorded.

a. Participants and Attendees

Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Debtor in accordance with these Bidding Procedures. At least one (1) day prior to the Auction, each Qualified Bidder must inform the Debtor in writing whether it intends to participate in the Auction. Qualified Bidders participating in the Auction must appear at the Auction, as applicable, or through a duly authorized representative. Subject to the Auction procedures set forth in these Bidding Procedures, all Qualified Bidders and the Consultation Parties, any Stalking Horse Bidder, and their respective advisors are permitted to attend the Auction; provided that the Debtor may, in its sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction. All other parties in interest will need written consent from the Debtor's counsel to attend the Auction. The Debtor may, in its sole and exclusive discretion, establish a reasonable limit to the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder or permitted party in interest at the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction, as applicable, that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith and bona fide offer to purchase the Debtor's Assets or equity on the terms provided in such Bids.

All Potential Bidders and Qualified Bidders (including any Stalking Horse Bidder, Successful Bidder, and Backup Bidder) shall be deemed to have (i) consented to the core jurisdiction of the Court to enter any order related to these Bidding Procedures, the Auction or, any other relief granted pursuant to the Bidding Procedures Order or the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction or the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to these Bidding Procedures,

the Auction, the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

b. Auction Procedures

At the commencement of the Auction, the Debtor will announce the bidding order which will start with the Baseline Bid. Unless otherwise provided in a Stalking Horse Bid and Stalking Horse Order, each overbid at the Auction will be no less than \$500,000.00 cash (the “**Minimum Overbid**”). At its discretion, the Debtor can change or alter the bidding order, the amount of the Minimum Overbid, and otherwise conduct the Auction in a way that its reasonably believes will maximize value. The Auction will continue until a Successful Bidder and Backup Bidder are selected in accordance with these Bidding Procedures, and may take place over multiple sessions as determined by the Debtor. The Debtor reserves the right to modify such procedures in its business judgment (in consultation with the Consultation Parties), provided that such rules (i) are not materially inconsistent with the Bidding Procedures Order, these Bidding Procedures, the Bankruptcy Code, or any order of the Bankruptcy Court, and (ii) are disclosed to each Qualified Bidder during the Auction.

The Auction will be conducted by open bidding in the presence of all other Qualified Bidders and each Qualified Bidder shall have the right to be present for all rounds of open bidding and to submit additional bids and make modifications to its proposed agreement at the Auction to improve its bid. The Debtor may, in its business judgment, engage in discussions and negotiate with any and all Qualified Bidders participating in the Auction outside the presence of other Qualified Bidders before each round of bidding, including to improve or clarify the terms of bids made.

The Debtor shall have the right to determine, in its business judgment, which bid is the highest or otherwise best bid and, in accordance with the terms of these Bidding Procedures, reject, at any time, without liability (except for any requirement to pay any applicable Bid Protections under any Stalking Horse Agreement), any bid that the Debtor deems to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Bidding Procedures, any order of the Court, or the best interests of the Debtor and its estate.

c. Adjournment of the Auction

The Debtor reserves the right, in its reasonable business judgment (after consultation with the Consultation Parties), to adjourn the Auction one or more times to, among other things, (i) facilitate discussions between the Debtor and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Debtor with such additional evidence as the Debtor, in its reasonable business judgment after consultation with the Consultation Parties, may require, among other things, that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt or equity funding commitments to consummate the proposed transaction at the prevailing bid amount.

d. The Successful Bidder

Immediately prior to the conclusion of the Auction, the Debtor will (a) determine, consistent with these Bidding Procedures, which Qualified Bid constitutes the highest or otherwise best bid for the Assets or equity in the reorganized debtor (the “**Successful Bid**”) and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid for the Assets (the “**Successful Bidder**”) and the amount of the purchase price or the material terms of a Restructuring Term Sheet and other material terms of the Successful Bid. As a condition to remaining the Successful Bidder, the Successful Bidder shall (i) within one (1) business day after the conclusion of the Auction, wire to the Debtor in immediately available funds the incremental amount of its deposit, if applicable, calculated based on the increased cash component of the purchase price of the Successful Bid at Auction (the “**Incremental Deposit Amount**”, and together with the Good Faith Deposit, the “**Deposit**”) and (ii) within two (2) Business Days after the conclusion of the Auction, submit to the Debtor fully executed documentation memorializing the terms of the Successful Bid.

Upon the later of one (1) Business Day after the conclusion of the Auction or **May 20, 2026**, the Debtor will file with the Court, serve on the Stalking Horse Notice Parties, and cause to be published on the Claims Agent Website, the Successful Bidder and Backup Bidder Designation, which will (a) identify the Successful Bidder and each Backup Bidder (as applicable), (b) summarize the material terms of such bids, and (c) set forth the date, time, and location of the Sale Hearing or plan confirmation hearing, as applicable.

For the avoidance of doubt, the Debtor’s submission to the Bankruptcy Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtor’s acceptance of such Bid. The Debtor will have accepted a Successful Bid only when such Successful Bid has been approved by the Bankruptcy Court at the Sale Hearing or plan confirmation hearing, as applicable.

X. BACKUP BIDDER

Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Debtor, in the exercise of its reasonable business judgment after consultation with the Consultation Parties, may select a Backup Bidder. Each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated. Any Stalking Horse Bidder shall agree to serve as a Backup Bidder.

Immediately prior to the conclusion of the Auction, the Debtor will (a) determine, in a manner consistent with these Bidding Procedures, which Qualified Bid is the Backup Bid for the Assets and (b) announce at the conclusion of the Auction the identity of the Backup Bidder, the amount of the Backup Bid purchase price, and other material terms of the Backup Bid. Within two (2) Business Days after the Auction, as a condition to remaining the Backup Bidder, any Backup Bidder shall (i) submit to the Debtor execution versions of the documentation memorializing the terms of the Backup Bid and (ii) wire to the Debtor, in immediately available funds, the Incremental Deposit Amount for the cash component of its Backup Bid at Auction, if applicable, calculated based on the increased cash component of the purchase price of the Backup Bid.

As a condition to remaining the Backup Bidder, the Backup Bidder shall (i) within one (1) business day after the conclusion of the Auction, wire to the Debtor in immediately available funds

the Incremental Deposit Amount, calculated based on the purchase price in the Backup Bid and (ii) within two (2) Business Days after the conclusion of the Auction, submit to the Debtor fully executed documentation memorializing the terms of the Backup Bid.

A Backup Bid will remain binding on a Backup Bidder until the earlier of (a) the first business day after the closing of a Sale with the Successful Bidder and (b) sixty (60) days after the Sale Hearing (the “**Backup Bid Expiration Date**”). If the Sale with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Debtor may select the Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes.

XI. 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 Debtor 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). For the avoidance of doubt, the Prepetition Secured Parties are entitled to credit bid their claims to purchase the Assets.

XII. RETURN OR FORFEITURE OF DEPOSIT

The Deposit of each Successful Bidder shall be applied to the purchase price at the closing of the Sale. The Deposits for each Qualified Bidder shall be held in one or more escrow accounts on terms acceptable to the Debtor in its sole discretion (after consultation with the Consultation Parties) and shall be returned on or before the date that is ten (10) Business Days after the Auction (other than with respect to the Successful Bidder and the Backup Bidder, as applicable). Any Stalking Horse Bidder’s Deposit shall be held and returned in accordance with the terms of any Stalking Horse Agreement. Any Backup Bidder’s Deposit shall be held in escrow until the occurrence of the Backup Bid Expiration Date. In the event the applicable Successful Bidder fails to close and the Debtor opts to close on the Sale set forth in the applicable Backup Bid, the Backup Bidder’s Deposit shall be applied to the purchase price of such transaction at the closing of the Sale. In the event of a breach or failure to consummate a Sale by the Successful Bidder or the Backup Bidder, as applicable, the defaulting Successful Bidder’s Deposit or Backup Bidder’s Deposit, as applicable, shall be forfeited to the Debtor, and the Debtor specifically reserves the right to seek all available remedies against the defaulting Successful Bidder or Backup Bidder, as applicable, subject to the terms of the Successful Bidder’s purchase agreement or the Backup Bidder’s purchase agreement, as applicable.

XIII. SALE NOTICE

Within five (5) Business Days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor shall serve the Sale Notice on the Sale Notice Parties. As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtor shall (a) publish the Publication Notice, with any modifications necessary for ease of publication, in each of (i) the *Houston Chronicle*, (ii) the national edition of *The New York Times* and (iii) another

publication with local circulation in Clay County or Wichita County Texas, and (b) post the Sale Notice on the Debtor's Claims Agent Website.

XIV. SALE HEARING

Each Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to approval by the Court. The hearing to approve any Sale in accordance with these Bidding Procedures (except in the case of a Sale contemplated by a Backup Bid that subsequently is deemed a Successful Bid) shall take place on **June [●], 2026, at [●][●].m.** (prevailing Central time), or the soonest date the Court is available thereafter, before the Honorable Alfredo R. Pérez, at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk, Courtroom 400, Houston, Texas 77002.

The Debtor may, in its business judgment (after consulting with the Successful Bidder(s) and the Consultation Parties), adjourn or reschedule the Sale Hearing with sufficient notice to the Sale Notice Parties, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

At the Sale Hearing, the Debtor will seek entry of the Sale Order that, among other things: (i) authorizes and approves the Sale to the Successful Bidder(s) and/or the Backup Bidder(s) free and clear of all liens, claims, encumbrances, or other interests pursuant to section 363(f) of the Bankruptcy Code, (ii) includes a finding that the Successful Bidder is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code, and (iii) authorizes the assumption and assignment of executory contracts and unexpired leases to the Successful Bidder.

Objections to (i) the sale of any Assets free and clear of liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central time) on May 4, 2026** (the "Sale Objection Deadline").

Any objections to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (each a "**Supplemental Sale Objection**") must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central Time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

XV. RESERVATION OF RIGHTS AND MODIFICATIONS

The Debtor reserves the right to, in its business judgment, in a manner consistent with its fiduciary duties and applicable law, modify these Bidding Procedures (following consultation with the Consultation Parties), including to, among other things, (a) extend or waive deadlines or other terms and conditions set forth herein, (b) adopt new rules and procedures for conducting the bidding and Auction process, or (c) otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets; provided that such extensions, waivers, new rules and procedures, accommodations and modifications (i) do not conflict with and are not inconsistent with the Bidding Procedures Order, these Bidding Procedures, the Bankruptcy Code or any order of the Court and (ii) are promptly communicated to each Qualified Bidder.

Notwithstanding any of the foregoing, the Debtor, in consultation with the Consultation Parties, reserves the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; provided that, the Debtor may not amend these Bidding Procedures or the Bidding Process to reduce or otherwise modify its obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court.

The Debtor shall consult with the Consultation Parties as explicitly provided for in these Bidding Procedures; provided that, the Debtor shall not be required to consult with any Consultation Party (or its advisors) regarding any particular issue, selection, or determination if the Debtor determines in good faith on advice of counsel that such consultation would be inconsistent with the exercise of its fiduciary duties.

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

XVI. FIDUCIARY DISCRETION

Nothing in these Bidding Procedures will require the board of directors, board of managers, or such similar governing body of the Debtor to take any action, or to refrain from taking any action (including, but not limited to, with respect to the Bidding Procedures or the Sale), to the extent such board of directors, board of managers, or such similar governing body determines in good faith (upon consultation with outside financial advisors and legal counsel) that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

XVII. ASSUMPTION AND ASSIGNMENT PROCEDURES.

The Debtor will provide all notices regarding the proposed assumption and assignment of executory contracts and unexpired leases in accordance with the Assumption and Assignment Procedures.

Exhibit 2

Sale Notice

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

In re:

SHANNON WIND, LLC,

Debtor.¹

Chapter 11

Case No. 26-90124 (ARP)

NOTICE OF BIDDING PROCEDURES ORDER AND PROPOSED SALE

PLEASE READ THIS NOTICE CAREFULLY. THIS NOTICE DESCRIBES A PROPOSED SALE OF ASSETS PURSUANT TO THE BANKRUPTCY CODE AND RELATED PROCEDURES. THE PROPOSED SALE MAY AFFECT YOUR RIGHTS. ANY PARTY WISHING TO OBJECT OR OTHERWISE BE HEARD MUST DO SO IN ACCORDANCE WITH THE DEADLINES AND PROCEDURES SET FORTH HEREIN, OR SUCH PARTY MAY BE BARRED FROM ASSERTING ITS RIGHTS.

PLEASE TAKE NOTICE OF THE FOLLOWING:

On January 25, 2026, Shannon Wind, LLC (the “**Debtor**”), the debtor and debtor in possession in the above-captioned chapter 11 case, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.²

On February [●], 2026, the Debtor filed a motion [ECF No. ●] (the “**Motion**”) in the bankruptcy case to approve the sale of substantially all assets of the Debtor (the “**Assets**”) free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor liability or similar claims or remedies of any kind.

On February [●], 2026, the Court entered an order [ECF No. ●] (the “**Bidding Procedures Order**”) pursuant to which the Court authorized the Debtor to solicit bids and conduct the Auction for the Sale of the Assets in accordance with the Bidding Procedures.

The Bidding Procedures set forth the process through which a Potential Bidder may submit a Bid to, among other things, purchase, acquire, and take assignment and delivery of the Assets and assume certain liabilities of the Debtor. This process is intended to obtain a Sale proposal that is in the best interests of the Debtor, its creditors, and all stakeholders. The Bidding Procedures also contemplate a solicitation of restructuring proposals for a cash investment in return for equity

¹ The last four digits of the Debtor’s federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor’s address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor’s case can be found on the website of the Debtor’s proposed claims and noticing agent at <https://www.veritaglobal.net/shannon>.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion and/or the Bidding Procedures Order.

in the reorganized Debtor pursuant to a confirmed plan, which shall be solicited on a parallel track, and on the timeline contemplated herein.

All interested parties should carefully read the Bidding Procedures Order and the Bidding Procedures. Copies of the Bidding Procedures Order and the Bidding Procedures are available upon request to the Debtor's claims and noticing agent, Verita, at 800-492-2626, and are available for download at <https://veritaglobal.net/shannon>. A separate notice will be provided to counterparties to executory contracts and unexpired leases with the Debtor that may be assumed and assigned in connection with the Sale.

Any interested bidder should contact the Debtor's investment banker: Nomura Greentech at: ngtprojectbreeze@nomurgreentech.com.

PLEASE TAKE FURTHER NOTICE OF THE FOLLOWING INFORMATION AND IMPORTANT DEADLINES IN CONNECTION WITH THE SALE, WHICH DATES AND DEADLINES SUPERSEDE ANY DATES AND DEADLINES SET FORTH IN THE MOTION PREVIOUSLY FILED AND SERVED BY THE DEBTOR.

The deadline to submit a Qualified Bid for any Assets is **May 15, 2026 at 4:00 p.m. (prevailing Central time)**.

Objections to (i) the sale of any Assets free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order (the "**Sale Objections**") must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor, Bradley Arant Boult Cummings LLP, 600 Travis, Suite 5600, Houston, Texas 77002 (Attn: Jarrod B. Martin (jbmartin@bradley.com), Michael K. Riordan (mriordan@bradley.com), and James B. Bailey (jbailey@bradley.com), no later than **4:00 p.m. (prevailing Central time) on May 4, 2026** (the "**Sale Objection Deadline**").

Should the Successful Bid be a Sale transaction to be approved at the Sale Hearing, any objections relating to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (the "**Supplemental Sale Objections**") must be in writing, state the basis of such objection with specificity, and be filed with this Court and served so as to be received by proposed counsel to the Debtor (listed above) no later than **4:00 p.m. (prevailing Central time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

An auction for the Assets, unless cancelled or adjourned in accordance with the Bidding Procedures Order, will be held on **May 18, 2026 at 9:00 a.m. (prevailing Central time)**, at the offices of Bradley Arant Boult Cummings LLP, in Houston, Texas.

Unless adjourned in accordance with the Bidding Procedures Order, the Bankruptcy Court will conduct a hearing (the "**Sale Hearing**") to consider the Sale on **June [●], 2026 at [●] [●] .m.**

(prevailing Central time) unless adjourned by the Debtor consistent with the Bid Procedures Order.

IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, THE OBJECTING PARTY SHALL BE BARRED FROM OBJECTING TO THE SALE AND SHALL NOT BE HEARD AT THE SALE HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

ANY PARTY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE MOTION BEFORE THE SALE OBJECTION DEADLINE SHALL BE DEEMED TO HAVE CONSENTED TO THE SALE AND TRANSFER OF THE ASSETS AND FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE SALE OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS THAT SUCH PARTY MAY HAVE AGAINST THE DEBTOR OR THE ASSETS.

Exhibit 3

Publication Notice

NOTICE OF BANKRUPTCY SALE OF THE ASSETS OF SHANNON WIND, LLC

On January 25, 2026, Shannon Wind, LLC (EIN ending 3562) (the “**Debtor**”), filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”), Case No. 26-90124 (ARP).

The Debtor has filed a motion [ECF No. ●] (the “**Motion**”) in the bankruptcy case to approve the sale of substantially all assets of the Debtor (the “**Assets**”) free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor liability or similar claims or remedies of any kind.

Copies of the Motion and related Bidding Procedures Order and Bidding Procedures are available for download at <https://veritaglobal.net/shannon>.

The Court will hold a hearing to approve the proposed sale on **June ●, 2026 at ____ (prevailing Central time)** unless adjourned by the Debtor.

OBJECTIONS TO THE PROPOSED SALE AND TRANSFER ON THE TERMS SET FORTH IN THE MOTION, IF ANY, (I) MUST BE IN WRITING, (II) CONFORM TO THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, BANKRUPTCY RULES, AND LOCAL RULES, (III) STATE WITH PARTICULARITY THE LEGAL AND FACTUAL BASIS FOR THE OBJECTION, AND (IV) BE FILED WITH THE COURT NO LATER THAN 4:00 P.M. (PREVAILING CENTRAL TIME) ON MAY 4, 2026.

IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE, THE OBJECTING PARTY SHALL BE BARRED FROM OBJECTING TO THE SALE AND SHALL NOT BE HEARD AT THE SALE HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

ANY PARTY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE MOTION BEFORE THE SALE OBJECTION DEADLINE SHALL BE DEEMED TO HAVE CONSENTED TO THE SALE AND TRANSFER OF THE ASSETS AND FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE SALE OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS THAT SUCH PARTY MAY HAVE AGAINST THE DEBTOR OR THE ASSETS.

Any interested bidder should contact the Debtor’s investment banker: Nomura Greentech at: ngtprojectbreeze@nomuragreentech.com.

Exhibit 4

Assumption and Assignment Notice

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

In re:

SHANNON WIND, LLC,

Debtor.¹

Chapter 11

Case No. 26-90124 (ARP)

**NOTICE OF POTENTIAL ASSUMPTION OR ASSUMPTION AND ASSIGNMENT OF
CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE READ THIS NOTICE CAREFULLY. YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE A COUNTERPARTY TO A CONTRACT OR LEASE WITH THE DEBTOR AND YOUR RIGHTS MAY BE AFFECTED BY THE TRANSACTIONS DESCRIBED HEREIN.

PLEASE TAKE NOTICE OF THE FOLLOWING:

On January 25, 2026, Shannon Wind, LLC (the “**Debtor**”), the debtor and debtor in possession in the above-captioned chapter 11 case, filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.²

On February [●], 2026, the Debtor filed a motion [ECF No. ●] (the “**Motion**”) in the bankruptcy case to approve the sale of substantially all assets of the Debtor (the “**Assets**”) free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor liability or similar claims or remedies of any kind.

On February [●], 2026, the Court entered an order [ECF No. ●] (the “**Bidding Procedures Order**”) pursuant to which the Court authorized the Debtor to solicit bids and conduct the Auction for the Sale of the Assets in accordance with the Bidding Procedures.

Pursuant to the Bidding Procedures and the Bidding Procedures Order, the Debtor may potentially assume and assign to the Successful Bidder one or more of those executory contracts and unexpired leases listed on **Schedule A** annexed hereto (collectively, the “**Potentially Assigned**

¹ The last four digits of the Debtor’s federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor’s address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor’s case can be found on the website of the Debtor’s proposed claims and noticing agent at <https://www.veritaglobal.net/shannon> (the “**Claims Agent Website**”).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion and/or the Bidding Procedures Order.

Agreements” and each, a **“Potentially Assigned Agreement”**), pursuant to section 365 of the Bankruptcy Code.

The Debtor has indicated on **Schedule A** annexed hereto the cure amounts, if any that the Debtor believes must be paid to cure any prepetition defaults and pay all amounts accrued under the Potentially Assigned Agreements (in each instance, the **“Cure Cost”**).

Any party seeking to object to the validity of the Cure Cost as determined by the Debtor or otherwise assert that any other amounts, defaults, conditions or pecuniary losses must be cured or satisfied under any of the Potentially Assigned Agreements in order for such contract or lease to be assumed and assigned, must file an objection (the **“Contract Objection”**) that (a) is in writing, (b) sets forth the specific monetary amount the objector asserts to be due, and the specific types of the alleged defaults, pecuniary losses, accrued amounts and conditions to assignment and the support therefor, (c) is filed with the Clerk of the Bankruptcy Court and (d) is served on proposed counsel to the Debtor: Bradley Arant Boult Cummings LLP, 600 Travis Street, Suite 5600, Houston, Texas 77002, Attn: Jarrod B. Martin (jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com) by no later than **4:00 p.m. (prevailing Central time) on May 4, 2026** (the **“Contract Objection Deadline”**).

Upon the later of one business day of the conclusion of the Auction or **May 20, 2026**, the Debtor shall file a notice identifying the Successful Bidder and any Backup Bidder with the Bankruptcy Court and serve such notice as provided in the Bidding Procedures Order. The deadline for objecting to the assignment of the Potentially Assigned Agreements to such Successful Bidder on the basis of adequate assurance of future performance (**“Adequate Assurance Objection”**) shall be **May 27, 2026 at 4:00** (prevailing Central time) (the **“Adequate Assurance Objection Deadline”**).

Unless adjourned in accordance with the Bidding Procedures Order, the Bankruptcy Court will conduct a hearing (the **“Sale Hearing”**) to consider the Sale and proposed assumption and assignment of Potentially Assigned Agreements to the Successful Bidder on **June [●], 2026 at [●] [●].m.** (prevailing Central time).

UNLESS A CONTRACT OBJECTION IS TIMELY AND PROPERLY FILED AND SERVED BEFORE THE CONTRACT OBJECTION DEADLINE OR AN ADEQUATE ASSURANCE OBJECTION IS TIMELY RAISED BEFORE THE ADEQUATE ASSURANCE OBJECTION DEADLINE, THE NON-DEBTOR PARTY TO A POTENTIALLY ASSIGNED AGREEMENT SHALL (A) BE FOREVER BARRED FROM OBJECTING TO THE CURE COST AND FROM ASSERTING ANY ADDITIONAL CURE OR OTHER AMOUNTS WITH RESPECT TO SUCH POTENTIALLY ASSIGNED AGREEMENT, AND THE DEBTOR AND THE SUCCESSFUL BIDDER(S) SHALL BE ENTITLED TO RELY SOLELY UPON THE CURE COST; (B) BE DEEMED TO HAVE CONSENTED TO ANY ASSUMPTION AND ASSIGNMENT OF SUCH POTENTIALLY ASSIGNED AGREEMENT; AND (C) BE FOREVER BARRED AND ESTOPPED FROM ASSERTING OR CLAIMING AGAINST THE DEBTOR OR THE SUCCESSFUL BIDDER(S) THAT ANY ADDITIONAL AMOUNTS ARE DUE OR OTHER DEFAULTS EXIST, THAT CONDITIONS TO ASSIGNMENT MUST BE SATISFIED UNDER SUCH

POTENTIALLY ASSIGNED AGREEMENT OR THAT THERE IS ANY OBJECTION OR DEFENSE TO THE ASSUMPTION AND ASSIGNMENT OF SUCH POTENTIALLY ASSIGNED AGREEMENT.

IN ADDITION, THE PROPOSED CURE COST SET FORTH IN SCHEDULE A HERETO SHALL BE BINDING UPON THE NON-DEBTOR PARTIES TO THE POTENTIALLY ASSIGNED AGREEMENTS FOR ALL PURPOSES IN THIS CHAPTER 11 CASE AND WILL CONSTITUTE A FINAL DETERMINATION OF THE CURE COST REQUIRED TO BE PAID BY THE DEBTOR IN CONNECTION WITH ANY ASSUMPTION OR ASSIGNMENT OF THE POTENTIALLY ASSIGNED AGREEMENTS

Where a non-Debtor counterparty to a Potentially Assigned Agreement timely and properly files an objection asserting a cure cost higher or different than the proposed Cure Cost, (the “**Disputed Cure Cost**”), then (a) the cure cost shall be as agreed between the parties or (b) to the extent the parties are unable to consensually resolve the dispute, then such objection will be adjudicated at the Sale Hearing or at such other date and time as may be determined by the Debtor or fixed by the Court with no less than seven (7) days’ notice to the affected counterparties. An adjourned dispute over Disputed Cure Costs may be resolved after the closing of the Sale in the Debtor’s and Successful Bidder’s discretion. Notwithstanding the foregoing, if an objection relates solely to a Disputed Cure Cost, the applicable Potentially Assigned Agreement may be assumed by the Debtor and assigned to the Successful Bidder provided that the cure amount the non-Debtor counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by the non-Debtor counterparty) is deposited in a segregated account by the Debtor pending the Court’s adjudication of the Disputed Cure Cost or the parties’ consensual resolution of the Disputed Cure Cost.

If you agree with the Cure Cost indicated on Schedule A, and otherwise do not object to the Debtor’s assignment of your lease or contract, you need not take any further action.

The Debtor’s decision to assume and assign the Potentially Assigned Agreements is subject to Bankruptcy Court approval and consummation of the sale of the Assets.

Inclusion of any document on the list of Potentially Assigned Agreements shall not constitute or be deemed to be a determination or admission by the Debtor or the Successful Bidder(s) that such document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code, and all rights with respect thereto are being expressly reserved.

The Debtor and/or the Successful Bidder reserve the right, in their sole discretion, at any time prior to the closing of the Sale, to amend, modify, supplement, or delete any executory contract or unexpired lease from the list of contracts proposed to be assumed and assigned, notwithstanding the service of this notice or the inclusion of such contract or lease in this notice or any prior notice or filing.

A Contract Objection shall not constitute an objection to the relief generally requested in the Motion to approve the sale of the Assets free and free and clear of all liens, claims, encumbrances, and other interests under 11 U.S.C. § 363(f) and free and clear of any successor

liability or similar claims or remedies of any kind. Parties wishing to otherwise object to the relief requested in Motion or the Sale must file and serve a separate objection (a “**Sale Objection**”), stating with particularity such party’s grounds for objection, on proposed counsel for the Debtor listed above no later than **May 4, 2026 at 4:00 p.m.** (prevailing Central time) (the “**Sale Objection Deadline**”).

IF A SALE OBJECTION IS NOT FILED AND SERVED ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER, THE OBJECTING PARTY SHALL BE BARRED FROM OBJECTING TO THE SALE AND SHALL NOT BE HEARD AT THE SALE HEARING, AND THE BANKRUPTCY COURT MAY ENTER THE SALE ORDER WITHOUT FURTHER NOTICE TO SUCH PARTY.

ANY PARTY WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE MOTION BEFORE THE SALE OBJECTION DEADLINE SHALL BE DEEMED TO HAVE CONSENTED TO THE SALE AND TRANSFER OF THE ASSETS AND FOREVER BARRED FROM ASSERTING ANY OBJECTION TO SUCH SALE, INCLUDING WITH RESPECT TO THE SALE OF THE ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS THAT SUCH PARTY MAY HAVE AGAINST THE DEBTOR OR THE ASSETS.

Schedule A

LEASES

Landlord Name / Address	<u>Address of Subject Property</u>	Cure Cost
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EXECUTORY CONTRACTS

<u>Counterparty Name / Address</u>	<u>Description of Contract</u>	Cure Cost
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

SHANNON WIND, LLC,

Debtor.¹

Chapter 11

Case No. 26-90124 (ARP)

**DECLARATION OF JOHN SHEPHERD IN SUPPORT
OF DEBTOR'S EMERGENCY MOTION FOR ENTRY OF (A) ORDER (I)
SCHEDULING A HEARING ON THE APPROVAL OF THE SALE OF ALL OR
SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL
LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS, AND THE
ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND
UNEXPIRED LEASES, (II) APPROVING CERTAIN BIDDING PROCEDURES,
ASSUMPTION AND ASSIGNMENT PROCEDURES, AND THE FORM AND MANNER
OF NOTICE THEREOF, (B) ORDER (I) APPROVING A FINAL ASSET PURCHASE
AGREEMENT, (II) AUTHORIZING THE SALE OF ALL OR SUBSTANTIALLY ALL
OF THE DEBTOR'S ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND OTHER INTERESTS, (III) AUTHORIZING THE
ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND
UNEXPIRED LEASES, AND (C) GRANTING RELATED RELIEF**

I, John Shepherd, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am the chief restructuring officer (“CRO”) of Shannon Wind, LLC (“Shannon Wind” or the “Debtor”).

2. I am over the age of 18 and authorized to submit this declaration (this “Declaration”) on behalf of the Debtor. Currently, I am a Senior Managing Director in the

¹ The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's claims and noticing agent at <https://www.veritaglobal.net/shannon>.

Turnaround and Restructuring group at Accordion Partners, LLC (“**Accordion**”). Accordion is the proposed financial advisor for the Debtor in this chapter 11 case.

3. I submit this declaration in support of the relief requested in the *Debtor’s Emergency Motion for Entry of (A) An Order (I) Scheduling a Hearing on the Approval of the Sale of All or Substantially All of the Debtor’s Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests, and the Assumption and Assignment of Executory Contracts and Unexpired Leases, (II) Approving Certain Bidding Procedures, Assumption and Assignment Procedures, and the Form and Manner of Notice Thereof, (B) An Order (I) Approving a Final Asset Purchase Agreement, (II) Authorizing the Sale of All or Substantially All of the Debtor’s Assets Free and Clear of All Liens, Claims, Encumbrances and Other Interests, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* (the “**Motion**”).²

4. I have over 30 years’ worth of experience in energy private equity, corporate finance, strategy, corporate development, mergers and acquisitions and corporate restructuring. I have held numerous senior positions and served on the board of directors for several energy companies. Throughout my career, I have garnered significant transactional, advisory, and management experience spanning the full spectrum of the energy industry, including oil and gas, energy infrastructure, oilfield services, power and renewable energy.

5. In my capacity as CRO of the Debtor, I am familiar with the facts and circumstances set forth herein, which, except as otherwise noted, are based on my actual knowledge as well as information and advice provided to me by the Debtor’s independent contractors and certain of its professionals and advisors. I am generally familiar with the Debtor’s business, financial condition,

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

day-to-day operations, and the circumstances leading to the commencement of this chapter 11 case. I believe, to the best of my knowledge, that the facts and circumstances set forth herein are true and correct. References to bankruptcy, the chapter 11 process, and related legal matters are based on my understanding of such in reliance on the explanation provided by counsel to the Debtor. If called upon to testify, I would testify competently to the facts set forth herein.

I. BACKGROUND

6. As discussed in detail in the *Declaration of John Shepherd in Support of Chapter 11 Petition and First Day Pleadings* [ECF 7], despite being underpinned by stable, long-term revenue, and low amounts of funded debt, the Debtor has faced certain challenges that compelled the filing of this chapter 11 case. In particular, the Debtor has been unable to satisfy its obligations to Citigroup Energy Inc. (“**CEI**”) under certain power hedge agreements.

7. Since my appointment as CRO, I have worked with CEI, Citibank, N.A. (“**Citibank**”), and Lotus Infrastructure Partners (“**Lotus**”), the indirect parent entity of the Project’s developer, in an attempt to resolve the obligations owing to CEI and preserve value for all interested stakeholders.

8. The efforts at a consensual resolution have failed and compelled the filing of this bankruptcy case.

9. Prior to the Petition Date, the Debtor engaged Nomura Securities International, Inc. (“**Nomura**”) as investment banker to assist in the marketing and sale of the Debtor or its assets. The Debtor has or is in the process of filing a motion to retain Nomura as investment banker in this case.

10. The marketing process is in the early stages, and the Debtor does not have a binding offer from a proposed buyer.

II. BIDDING PROCEDURES MOTION

11. Based on my experience, as well as consultation with Nomura and proposed counsel to the Debtor, I believe that the processes proposed within the Motion and the Bidding Procedures are designed to generate maximum interest in the assets by offering flexibility with respect to sale and restructuring proposals. The Debtor developed the Bidding Procedures (as defined below) in consultation with its professional advisors, to solicit a full spectrum of value-maximizing alternatives and generate the highest and best value for the Debtor's assets and operations as a going concern.

12. The Bidding Procedures will provide the Debtor with adequate flexibility and a sufficient runway to market its assets, "market check" any Stalking Horse Bid, and ultimately effectuate a value-maximizing transaction.

13. Based on my experience, the timelines contemplated within the Motion and the Bidding Procedures are reasonable under the circumstances. These timelines are outlined below:

Event or Deadline³	<u>Date and Time</u> <u>(all in prevailing Central time)</u>
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 12:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	June [●], 2026 at [●]:00 [●].m.
Sale Closing	No later than June 24, 2026

14. Moreover, the foregoing timelines correspond and comply with the milestones established in the *Interim Order (I) Authorizing the Debtor to Utilize Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Parties; and (III) Granting Related Relief* [ECF No. 29]. These milestones were negotiated and agreed to among the Debtor and the Prepetition Secured Parties, and failure to adhere to such time periods could jeopardize the closing of a transaction and the success of this chapter 11 case.

15. I believe the foregoing timelines provide the Debtor with sufficient opportunity to continue ongoing marketing efforts and conduct a robust marketing process for the proposed

³ As provided in the Bidding Procedures Order, these deadlines may be extended by the Debtor with the consent of the Prepetition Secured Parties and in consultation with the Consultation Parties.

transaction. As such, I believe the proposed schedule is in the best interests of the Debtor's creditors, other stakeholders, and all other parties in interest and, therefore, should be approved.

16. I have reviewed and am familiar with the content of the Motion and have consulted with the Debtor's advisors to ensure that I understand the Motion and the relief requested therein. To the best of my knowledge and belief, the factual statements contained in the Motion are true and accurate and each such factual statement is incorporated herein by reference.

17. For the foregoing reasons, I believe that granting the relief requested in the Motion is appropriate and in the best interests of the Debtor's estate and creditors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: February 13, 2026

/s/ John Shepherd

John Shepherd

Chief Restructuring Officer

Shannon Wind, LLC