Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
NANOSTRING TECHNOLOGIES, INC., *et al.*,[1]	Case No. 24-10160 (CTG)
	(Jointly Administered)
Debtors.	

DISCLOSURE STATEMENT FOR THE CHAPTER 11 PLAN OF NANOSTRING TECHNOLOGIES, INC. AND ITS AFFILIATED DEBTORS

WILLKIE FARR & GALLAGHER LLP

Rachel C. Strickland (admitted *pro hac vice*)
Debra M. Sinclair (admitted *pro hac vice*)
Betsy L. Feldman (Del. No. 6410)
Jessica D. Graber (admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
rstrickland@willkie.com
dsinclair@willkie.com
bfeldman@willkie.com
jgraber@willkie.com

Counsel to the Debtors and Debtors in Possession

YOUNG CONAWAY STARGATT & TAYLOR, LLP

Edmon L. Morton (Del. No. 3856)
Matthew B. Lunn (Del. No. 4119)
Allison S. Mielke (Del. No. 5934)
Kristin L. McElroy (Del. No. 6871)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
emorton@ycst.com
mlunn@ycst.com
amielke@ycst.com
kmcelroy@ycst.com

Counsel to the Debtors and Debtors in Possession

Dated: May 22, 2024

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are NanoString Technologies, Inc. (4687), NanoString Technologies International, Inc. (2723), NanoString Technologies Netherlands B.V., and NanoString Technologies Germany GmbH. The Debtors' headquarters is located at 530 Fairview Avenue North, Suite 2000, Seattle, WA 98109.

IF YOU HAVE ANY QUESTIONS ABOUT (A) THE PROCEDURE FOR VOTING YOUR CLAIM; (B) THE SOLICITATION PACKAGE THAT YOU HAVE RECEIVED; OR (C) THE AMOUNT OF YOUR CLAIM, OR IF YOU WISH TO OBTAIN, AT YOUR OWN EXPENSE (UNLESS OTHERWISE SPECIFICALLY REQUIRED BY BANKRUPTCY RULE 3017(D)), AN ADDITIONAL COPY OF THE PLAN, THE DISCLOSURE STATEMENT, OR ANY APPENDICES OR EXHIBITS TO SUCH DOCUMENTS, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING KROLL RESTRUCTURING ADMINISTRATION LLC AT (844) 596-1372 (U.S./CANADA, TOLL FREE) OR +1 (646) 777-2348 (INTERNATIONAL), OR BY SUBMITTING AN INQUIRY (I) VIA ELECTRONIC MAIL TO NANOSTRINGINFO@RA.KROLL.COM, OR (II) IN WRITING TO THE SOLICITATION AGENT BY FIRST-CLASS MAIL, BY OVERNIGHT COURIER, OR HAND DELIVERY AT NANOSTRING TECHNOLOGIES, INC. BALLOT PROCESSING CENTER, C/O KROLL RESTRUCTURING ADMINISTRATION LLC, 850 3RD AVENUE, SUITE 412, BROOKLYN, NY 11232.

DISCLAIMER

THE DISCLOSURE STATEMENT PROVIDES INFORMATION REGARDING THE CHAPTER 11 PLAN OF NANOSTRING TECHNOLOGIES, INC. AND ITS AFFILIATED DEBTORS THAT THE DEBTORS ARE SEEKING TO HAVE CONFIRMED BY THE BANKRUPTCY COURT. THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES AND SEEKING CONFIRMATION OF THE PLAN, AND MAY NOT BE RELIED ON FOR ANY OTHER PURPOSE. APPROVAL OF THE DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION OR RECOMMENDATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR THE MERITS OF THE PLAN.

THE DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN DOCUMENTS RELATING TO THE PLAN. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE AND PROVIDE ADEQUATE INFORMATION WITH RESPECT TO THE DOCUMENTS SUMMARIZED, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF, OR ARE INCONSISTENT WITH, THE PLAN, SUCH STATUTES, OR SUCH DOCUMENTS. TO THE EXTENT THERE IS ANY CONFLICT, INCONSISTENCY, OR DISCREPANCY BETWEEN THE TERMS AND PROVISIONS IN THE PLAN AND THE DISCLOSURE STATEMENT, THE PLAN SHALL GOVERN FOR ALL PURPOSES. ALL HOLDERS OF CLASS 5 (PREPETITION NOTEHOLDER UNSECURED SUBORDINATED CLAIMS) SHOULD READ THE DISCLOSURE STATEMENT AND THE PLAN, AND THE RESPECTIVE EXHIBITS ATTACHED THERETO, IN THEIR ENTIRETY BEFORE VOTING ON THE PLAN AND MAKING ANY ELECTIONS IN CONNECTION WITH THE PLAN WITH RESPECT TO RELEASES UNDER SECTION 11.11(b) OF THE PLAN, AS APPLICABLE.

THE STATEMENTS CONTAINED HEREIN HAVE BEEN MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THE DISCLOSURE STATEMENT SHOULD NOT INFER AT THE TIME OF SUCH REVIEW THAT THERE HAVE BEEN NO CHANGES IN THE FACTS SET FORTH HEREIN. ALTHOUGH THE DEBTORS HAVE MADE EFFORTS TO DISCLOSE WHERE CHANGES IN PRESENT CIRCUMSTANCES COULD REASONABLY BE EXPECTED TO AFFECT MATERIALLY ANY RECOVERIES UNDER THE PLAN, THE DEBTORS DO NOT PURPORT TO PREDICT WITH ACCURACY CHANGES IN PRESENT CIRCUMSTANCES AND UNDERTAKE NO OBLIGATION TO AMEND THE DISCLOSURE STATEMENT TO REFLECT SUCH CIRCUMSTANCES.

THE DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE, AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAW. THE DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER SUCH AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT.

THE DEBTORS MAKE STATEMENTS IN THE DISCLOSURE STATEMENT THAT MAY BE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES, REPRESENT THE DEBTORS' ESTIMATES AND ASSUMPTIONS ONLY AS OF THE DATE SUCH STATEMENTS WERE MADE, AND INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER KNOWN AND UNKNOWN FACTORS THAT COULD IMPACT THE PLAN OR DISTRIBUTIONS THEREUNDER. IN ADDITION TO STATEMENTS THAT EXPLICITLY DESCRIBE SUCH RISKS AND UNCERTAINTIES, READERS ARE URGED TO CONSIDER STATEMENTS LABELED WITH THE TERMS "BELIEVE," "BELIEF," "EXPECT," "INTEND," "ESTIMATE," "ANTICIPATE," "PLAN" OR SIMILAR TERMS TO BE UNCERTAIN AND FORWARD-LOOKING. CREDITORS AND OTHER INTERESTED PARTIES SHOULD ALSO REVIEW THE SECTION OF THE DISCLOSURE STATEMENT ENTITLED "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS THAT MAY AFFECT THE PLAN AND DISTRIBUTIONS THEREUNDER.

VOTING DEADLINE

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. (EASTERN TIME) ON JUNE 11, 2024. TO BE COUNTED, THE SOLICITATION AGENT MUST ACTUALLY RECEIVE YOUR BALLOT ON OR BEFORE THE VOTING DEADLINE IN THE FORM AND MANNER PROVIDED FOR IN THE SOLICITATION PROCEDURES ORDER (DEFINED BELOW) AND THE VOTING INSTRUCTIONS AND DESCRIBED HEREIN.

CONFIRMATION HEARING AND DEADLINE TO OBJECT TO THE PLAN

THE HEARING TO CONSIDER CONFIRMATION OF THE PLAN HAS BEEN SCHEDULED FOR JUNE 18, 2024 AT 2:00 P.M. (EASTERN TIME). OBJECTIONS TO CONFIRMATION OF THE PLAN MUST BE FILED (I) ON OR BEFORE JUNE 11, 2024 AT 5:00 P.M. (EASTERN TIME), AND (II) IN ACCORDANCE WITH THE DISCLOSURE STATEMENT ORDER (DEFINED BELOW) AND THE CONFIRMATION HEARING NOTICE.

*****THE DEBTORS BELIEVE THAT THE PLAN IS FAIR AND EQUITABLE, WILL MAXIMIZE RECOVERIES TO CREDITORS, AND IS IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES AND INTERESTED PARTIES. FOR THESE REASONS, THE DEBTORS URGE ALL HOLDERS OF CLASS 5, WHICH INCLUDE ALLOWED PREPETITION NOTEHOLDER UNSECURED SUBORDINATED CLAIMS WHO ARE ENTITLED TO VOTE ON THE PLAN, TO TIMELY RETURN THEIR BALLOTS VOTING TO ACCEPT THE PLAN.*****

RECOMMENDATIONS OF THE COMMITTEE

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS APPOINTED IN THESE CASES (THE "*COMMITTEE*") HAS REVIEWED AND NEGOTIATED THE TERMS AND CONDITIONS CONTAINED IN THE PLAN AND RECOMMENDS THAT ALL HOLDERS OF CLASS 5, WHICH INCLUDE ALLOWED PREPETITION NOTEHOLDER UNSECURED SUBORDINATED CLAIMS WHO ARE ENTITLED TO VOTE ON THE PLAN, RECEIVING A BALLOT VOTE IN FAVOR OF THE PLAN.

TABLE OF CONTENTS

I. INTRODUCTION 1
(a) General 1
1. General Structure of the Plan 2
2. Material Terms of the Plan 2
3. Summary of Treatment of Claims and Interests Under the Plan 3
(b) Plan Voting Instructions and Procedures 5
1. Voting Rights 5
2. Solicitation Materials 5
3. Plan Voting Instructions and Procedures 6
II. GENERAL HISTORICAL INFORMATION ABOUT THE DEBTORS 9
(a) Business Overview 9
(b) Corporate Structure 10
(c) Prepetition Capital Structure 10
1. Secured Claims 11
2. Unsecured Debt 12
(d) Events Leading to the Filing of These Chapter 11 Cases and Prepetition Marketing Process 12
1. Prepetition Litigations, Liquidity Situation, and Operational Restructuring Efforts 12
2. Out-of-Court Prepetition Restructuring Efforts 13
(e) Debtor-in-Possession ("*DIP*") Financing 13
III. THE CHAPTER 11 CASES 15
(a) First Day Relief 15
(b) Appointment of Official Committee of Unsecured Creditors 17
(c) Bidding Procedures and Postpetition Marketing and Sale Process 17
(d) Sale of the Assets 18
(e) Additional Orders 19
(f) Schedules of Assets and Liabilities and Statements of Financial Affairs, and Claims Bar Date 20

1. Schedules of Assets and Liabilities and Statements of Financial Affairs 20
2. Claims Bar Dates 20
3. Claims Reconciliation 21

IV. SUMMARY OF THE CHAPTER 11 PLAN 21

(a) Purpose and Effect of the Plan 22
(b) Plan Administrator 22
1. Appointment; Duties 22
2. Plan Administrator Agreement 22
3. Powers and Duties 23
4. Compensation of the Plan Administrator 23
5. Indemnification of the Plan Administrator and Related Parties 24
6. Insurance 24
7. Preservation of Retained Causes of Action 24
8. Funding of Reserves 25
9. Cancellation of Securities and Agreements 25
(c) Treatment of Unclassified Claims 26
1. Administrative Claims 26
2. Professional Fee Claims 26
3. Priority Tax Claims 26
4. U.S. Trustee Fee Claims 27
5. DIP Claims 27
6. Restructuring Expenses 27
(d) Classification and Treatment of Claims and Interests 28
1. Class 1: Prepetition First Lien Secured Claims 28
2. Class 2: Other Secured Claims 28
3. Class 3: Priority Non-Tax Claims 29
4. Class 4: General Unsecured Claims 29
5. Class 5: Prepetition Noteholder Unsecured Subordinated Claims 29
6. Class 6: Intercompany Claims 30
7. Class 7: Other Subordinated Claims 30

8. Class 8: Interests 30
9. Provision Governing Allowance and Defenses to Claims 31
(e) Acceptance or Rejection of the Plan 31
1. Impaired Class of Claims Entitled to Vote 31
2. Acceptance by an Impaired Class 31
3. Presumed Acceptances by Unimpaired Classes 31
4. Impaired Classes Deemed to Reject Plan 31
5. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code 32
6. Elimination of Vacant Classes 32
(f) Implementation of the Plan 32
1. Implementation of the Plan 32
2. The Debtors' Post-Effective Date Corporate Affairs 32
(g) Executory Contracts and Unexpired Leases 33
1. Executory Contracts and Unexpired Leases 33
2. Rejection Claims 34
(h) Provisions Governing Distributions 34
1. Distributions by Post-Effective Date Debtors 34
2. Distributions for Claims Allowed as of the Effective Date 34
3. Means of Cash Payment 34
4. Fractional Distributions 35
5. De Minimis Distributions 35
6. Delivery of Distributions 35
7. Withholding, Payment, and Reporting Requirements with Respect to Distributions 37
8. No Distribution in Excess of Allowed Amounts 37
9. Allocation of Distributions 37
10. Distributions to Holders of Interests 37
(i) Procedures for Resolving Disputed, Contingent, and Unliquidated Claims and Distributions with Respect Thereto 38
1. Claims Administration Responsibility 38
2. Claim Objections 38

3. No Distributions Pending Allowance 38
4. Estimation of Contingent or Unliquidated Claims....39
5. Late Claims and Amendments to Claims....39
(j) Conditions Precedent to the Occurrence of the Effective Date 39
1. Conditions to Occurrence of the Effective Date 39
2. Waiver of Conditions to the Occurrence of the Effective Date 40
3. Effect of Non-Occurrence of Conditions to the Effective Date....40
(k) Retention of Jurisdiction 41
(l) Miscellaneous Plan Provisions 42
1. Administrative Claims Bar Date 42
2. Professional Fee Claims....42
3. Payment of Statutory Fees; Filing of Quarterly Reports 43
4. Dissolution of Committee 43
5. Modifications and Amendments 44
6. Severability of Plan Provisions 44
7. Successors and Assigns....44
8. Post-Effective Date Compromises and Settlements 45
9. Binding Effect of Plan 45
10. Non-Discharge of the Debtors; Injunction....45
11. Releases and Related Matters 46
12. Exculpation and Limitation of Liability 48
13. Terms of Injunctions or Stays 48
14. Revocation, Withdrawal or Non-Consummation 48
15. Preservation of Retained Causes of Action 49
16. Bar Date Order 49
17. Section 1146 Exemption 49
18. Conflicts with the Plan....50
19. No Stay of Confirmation Order 50
V. RISK FACTORS 50
(a) Certain Bankruptcy Law Considerations 50

1. Risk of Amendment, Waiver, Modification, or Withdrawal of the Plan 50
2. Parties May Object to the Plan's Classification of Claims and Interests 51
3. Parties May Object to the Allowance of Postpetition Interest at the Proposed Rate 51
4. The Debtors May Not Be Able to Obtain Confirmation of the Plan 51
5. The Conditions Precedent to the Effective Date of the Plan May Not Occur 52
6. Allowed General Unsecured Creditors and Allowed Prepetition Noteholder Unsecured Subordinated Claims May Recover Less Than Projected 52
7. The Allowed Amount of Claims May Differ from Current Estimates 52
8. Failure to Satisfy Administrative Claims or Otherwise Agree to Alternative Treatment and Other Factors that May Impact Administrative Insolvency 52
9. Non-Consensual Confirmation 53
10. Impact of the Governmental Bar Date 53
11. Conversion to Chapter 7 53

(b) Additional Factors to Consider 53

1. The Debtors Have No Duty to Update 53
2. No Representations Outside of This Disclosure Statement Are Authorized 53
3. No Legal or Tax Advice is Provided to You by This Disclosure Statement 54
4. Litigation 54
5. No Admission Made 54
6. No Waiver of Right to Object or Right to Recover Transfers and Assets 54
7. Risk Associated with Forward Looking Statements 55

8. Information Was Provided by Debtors and Was Relied Upon by Debtors' Advisors 55
VI. CONFIRMATION OF THE PLAN 55
(a) The Confirmation Hearing 55
(b) Requirements for Confirmation of the Plan 55
(c) Best Interests of Creditors 57
(d) Feasibility 57
(e) Acceptance by Impaired Classes 58
(f) Confirmation Without Acceptance by All Impaired Classes 58
1. No Unfair Discrimination 59
2. Fair and Equitable Test 59
(g) Alternatives to Confirmation and Consummation of the Plan 59
VII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN 59
(a) Certain Tax Consequences to the Debtors 61
1. Limitations on NOL Carryforwards and Other Tax Attributes 61
2. Cancellation of Debt 61
(b) Certain Tax Consequences to Holders of Prepetition Noteholder Unsecured Subordinated Claims 62
1. Recognition of Gain or Loss 62
2. Market Discount 62
3. Distributions in Respect of Accrued But Unpaid Interest 62
(c) Withholding on Distribution and Information Reporting 63
(d) Importance of Obtaining Professional Tax Assistance 63
VIII. RECOMMENDATION 64

EXHIBITS

EXHIBIT A Chapter 11 Plan
EXHIBIT B Liquidation Analysis

*****THE DEBTORS ADOPT AND INCORPORATE THE EXHIBITS ATTACHED HERETO BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN*****

I. INTRODUCTION

(a) General

On February 4, 2024, NanoString Technologies, Inc., NanoString Technologies International, Inc., NanoString Technologies Netherlands B.V., and NanoString Technologies Germany GmbH (collectively, the "***Debtors***"), the debtors and debtors-in-possession in the above captioned chapter 11 cases (the "***Chapter 11 Cases***"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "***Bankruptcy Code***") in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***"). The Debtors hereby submit this disclosure statement (as may be further amended, supplemented, and modified from time to time, the "***Disclosure Statement***"), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code, in connection with the solicitation of votes on the *Chapter 11 Plan of NanoString Technologies Inc. and its Affiliated Debtors*, dated May 22, 2024 (as further amended, supplemented, and modified from time to time, the "***Plan***"). A copy of the Plan is attached hereto as **Exhibit A**.[2]

The purpose of the Disclosure Statement is to enable Creditors whose Claims are Impaired under the Plan and who are entitled to vote on the Plan to make an informed decision in exercising their right to accept or reject the Plan. The Disclosure Statement sets forth certain information regarding, among other things, the Debtors' prepetition operating and financial history, their reasons for seeking protection under chapter 11 of the Bankruptcy Code, the course of these Chapter 11 Cases, and the disposition of the Debtors' Assets. The Disclosure Statement also describes, among other things, certain terms and provisions of the Plan (including the compromises and settlements provided for in the Plan), certain effects of Confirmation of the Plan, certain risk factors associated with the Plan, and the manner in which distributions will be made under the Plan. In addition, the Disclosure Statement discusses, among other things, the Confirmation process and the voting and election procedures that Holders of Claims entitled to vote under the Plan must follow for their votes on the Plan to be counted and their elections with respect to releases under Section 11.11(b) of the Plan, as applicable, to be effective.

The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Debtors are seeking to confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any Class that is deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and reserve the right to request Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any voting Class that votes to reject the Plan.

[2] Unless otherwise noted, all capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between the summary herein and the Plan, the Plan shall govern.

1. General Structure of the Plan

The Plan provides for the disposition of the Debtors' Assets and the distribution of the proceeds in accordance with the priorities and requirements of the Bankruptcy Code. As of the expected Confirmation Date, the Assets will largely be Cash and the Retained Causes of Action.

The Plan provides for the appointment of a Plan Administrator to be the sole director, officer, and manager of the Debtors and serve as a means to implement the Plan and ultimately wind-down the Debtors' business affairs. The Plan Administrator shall be empowered to, among other things, administer and liquidate all Assets, object to and settle Claims, and prosecute Retained Causes of Action in accordance with the Plan. The Plan also provides for Distributions to Holders of Allowed Claims, including Administrative Claims, Professional Fee Claims, Priority Tax Claims, U.S. Trustee Fee Claims, DIP Claims, Restructuring Expenses, Prepetition First Lien Secured Claims, Other Secured Claims, Priority Non-Tax Claims, General Unsecured Claims, and Prepetition Noteholder Unsecured Subordinated Claims. In addition, the Plan cancels all Interests in the Debtors, and provides for the dissolution and wind-up of the affairs of the Debtors.

2. Material Terms of the Plan

The following is an overview of certain material terms of the Plan:

- All Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, U.S. Trustee Fee Claims, Restructuring Expenses, Allowed DIP Claims, Allowed Prepetition First Lien Secured Claims, Allowed Other Secured Claims, Allowed Priority Non-Tax Claims, and Allowed General Unsecured Claims will be paid or otherwise satisfied in full as required by the Bankruptcy Code and provided for in the Plan, unless otherwise agreed to by the Holders of such Claims and the Debtors or Post-Effective Date Debtors.

- Holders of Allowed Prepetition Noteholder Unsecured Subordinated Claims will receive Distributable Proceeds up to the Face Amount of the Allowed Prepetition Noteholder Unsecured Claims, including postpetition interest thereon, unless less favorable treatment is otherwise agreed to by the Post-Effective Date Debtors and the Holders of such Claims.

- Holders of Allowed Other Subordinated Claims and Allowed Intercompany Claims will not be entitled to any distribution or recovery on account of such Claims. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, and 6, each Holder of Other Subordinated Claims shall receive (a) Cash equal to its Allowed Other Subordinated Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the Federal Judgment Rate, or (b) in the event the Distributable Proceeds are not sufficient to pay each such Allowed Other Subordinated Claim in full, in Cash, its Pro Rata share of the remaining available Distributable Proceeds.

- As of the Effective Date, Holders of Interests shall not be entitled to, and shall not receive or retain any property or interest in property under the Plan on account of such Interests, and all Interests of any kind will be deemed cancelled, released, and extinguished and shall be of no further force or effect. Notwithstanding the foregoing, in the event that there are

Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7, each Holder of Interests, as of the Effective Date, shall receive its pro rata share of the remaining available Distributable Proceeds.[3]

- The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their Estates, Holders of Claims and other parties in interest, and are fair, equitable and reasonable.

3. Summary of Treatment of Claims and Interests Under the Plan

The table below summarizes the classification and treatment of Claims and Interests under the Plan.

IN CONNECTION WITH CONSIDERING THE PROJECTED RECOVERIES SET FORTH IN THE DISCLOSURE STATEMENT AND THE TABLE BELOW, PLEASE CONSIDER THE FOLLOWING:

- **RECOVERIES ARE ESTIMATES ONLY, AND ACTUAL RECOVERIES MAY MATERIALLY DIFFER.**

- **RECOVERY ESTIMATES ARE BASED PRIMARILY ON THE DEBTORS' ESTIMATED DISTRIBUTIONS OF CASH AND DEPEND ON THE ALLOWANCE OR DISALLOWANCE OF CERTAIN CLAIMS ASSERTED AGAINST THE DEBTORS. RECOVERIES ON RETAINED CAUSES OF ACTION ARE NOT INCLUDED IN THESE RECOVERY ESTIMATES, BUT COULD MATERIALLY CHANGE THE ACTUAL RECOVERIES UNDER THE PLAN.**

- **THERE CAN BE NO ASSURANCES THAT A DISTRIBUTION TO HOLDERS OF THE DEBTORS' COMMON STOCK WILL BE MADE IN THE CHAPTER 11 CASES OR THE TIMING OF ANY SUCH DISTRIBUTION.**

FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

[3] With respect to any such Distribution to Holders of Interests, each Holder's pro rata share shall be calculated (i) based on the number of shares of common stock underlying such Holder's Interests, in proportion to the aggregate number of shares of common stock of the Debtors that are issued and outstanding as of the Effective Date, in each case on a fully diluted basis; or (ii) as otherwise determined by the Plan Administrator, and in the case of either (i) or (ii), net of any withholding taxes, any exercise price payable, and other costs to acquire the underlying shares of common stock or equity securities.

Class	**Claim or Interest**	**Summary of Treatment**	**Estimated Allowed Amount of Claims**[4]	**Projected Recovery Under Plan**
1.	Prepetition First Lien Secured Claims	Unimpaired ***Deemed to Accept Plan***	$25,000,000	100%
2.	Other Secured Claims	Unimpaired ***Deemed to Accept Plan***	$0	100%
3.	Priority Non-Tax Claims	Unimpaired ***Deemed to Accept Plan***	$64,000	100%
4.	General Unsecured Claims	Unimpaired ***Deemed to Accept Plan***	$224,010,000[5]	100%
5.	Prepetition Noteholder Unsecured Subordinated Claims	Impaired ***Entitled to Vote on Plan***	$43,412,432.77	97.9%
6.	Intercompany Claims	Impaired ***Deemed to Reject Plan***	$0	0%
7.	Other Subordinated Claims	Impaired ***Deemed to Reject Plan***	$2,436,056.21[6]	0% - 100%
8.	Interests	Impaired ***Deemed to Reject Plan***	N/A	$0.00 - $0.04 per share

[4] The estimated Allowed amounts of Claims does not reflect postpetition interest thereon, if any.

[5] Except as otherwise set forth in the Plan, without limitation, the estimated amount of Allowed General Unsecured Claims does not account for any additional Claims against the Debtors that have yet to be Filed as a result of the rejection of executory contracts and unexpired leases, including, without limitation, the rejection of any such contracts and leases pursuant to the Plan or claims related to contracts and leases assumed in accordance with any Sale Order entered in these Chapter 11 Cases. The estimated amount of Allowed General Unsecured Claims does, however, take into account certain anticipated reductions or eliminations of Claims as part of the claims reconciliation process, and the anticipated disallowance or allowance of certain litigation Claims, if any, asserted by or against the Debtors. Thus, the total amount of Allowed General Unsecured Claims may be materially more or less than the estimate set forth in the Plan.

[6] The estimated Allowed amounts of Claims does not reflect postpetition interest thereon, if any.

******THE DEBTORS AND THE COMMITTEE BELIEVE THAT THE PLAN PROVIDES THE BEST RECOVERIES POSSIBLE FOR HOLDERS OF ALLOWED CLAIMS, AND THUS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN******

(b) Plan Voting Instructions and Procedures

1. Voting Rights

Under the Bankruptcy Code, only classes of claims or interests that are "impaired" and that are not deemed as a matter of law to have rejected a plan under section 1126 of the Bankruptcy Code are entitled to vote to accept or reject such plan. Any class that is "unimpaired" is not entitled to vote to accept or reject a plan, and is conclusively presumed to have accepted such plan. As set forth in section 1124 of the Bankruptcy Code, a class is "impaired" if the legal, equitable, or contractual rights attaching to the claims or equity interests of that class are modified or altered. Holders of claims or interests within an impaired class are entitled to vote to accept or reject a plan if such claims or interests are "allowed" under section 502 of the Bankruptcy Code.

Under the Bankruptcy Code, acceptance of a plan by a class of claims is determined by calculating the number and the amount of allowed claims voting to accept such plan. Acceptance by a class of claims requires more than one-half of the number of total allowed claims voting in the class to vote in favor of the plan, and at least two-thirds in dollar amount of the total allowed claims voting in the class to vote in favor of the plan; only those holders that actually vote to accept or reject the plan are counted for purposes of determining whether these dollar and number thresholds are met.

Pursuant to the Plan, Claims in Class 5 are Impaired by the Plan, and only the Holders of Claims in Class 5 are entitled to vote to accept or reject the Plan. Only Holders of Claims in Class 5 as of May 17, 2024 (the "Voting Record Date") may vote to accept or reject the Plan.

Pursuant to the Plan, Claims in Classes 1, 2, 3, and 4 are Unimpaired by the Plan, and Holders of such Claims are deemed to have accepted the Plan, and, therefore, are not entitled to vote on the Plan.

Pursuant to the Plan, Claims and Interests in Classes 6, 7, and 8, respectively, are not entitled to receive or retain any property or interests in property under the Plan. Therefore, the votes of such Holders shall not be solicited.

2. Solicitation Materials

The Debtors, with the approval of the Bankruptcy Court, have engaged Kroll Restructuring Administration LLC ("***Kroll***" or the "***Solicitation Agent***") to serve as the solicitation and claims agent to process and tabulate Ballots and to oversee the Plan voting and solicitation process generally. The following materials constitute the solicitation package (the "***Solicitation Package***"):

- The Disclosure Statement, including the Plan and any other exhibits annexed thereto;

- The Bankruptcy Court order approving the Disclosure Statement and solicitation procedures for voting on the Plan (the "***Solicitation Procedures Order***") (excluding exhibits);

- The Ballot and voting instructions (the "***Voting Instructions***") to be used in connection with voting to accept or to reject the Plan;

- A pre-addressed, postage pre-paid return envelope; and

- The notice of, among other things, (a) the date, time, and place of the hearing to consider Confirmation of the Plan and related matters, and (b) the deadline for filing objections to Confirmation of the Plan (the "***Confirmation Hearing Notice***").

The Debtors, through the Solicitation Agent, will distribute, or cause to be distributed, the Solicitation Package in accordance with the Disclosure Statement Order once entered. The Disclosure Statement, the Disclosure Statement Order, the Confirmation Hearing Notice, and the Plan will also be available at the Solicitation Agent's website for the Debtors' Chapter 11 Cases at https://cases.ra.kroll.com/NanoString/, by clicking on the tab on the left-hand side of the website landing page titled "Plan and Disclosure Statement."

If you are the Holder of a Claim and believe that you are entitled to vote on the Plan, but you did not receive a Solicitation Package, or if you have any questions concerning voting procedures, you should contact the Solicitation Agent by calling Kroll at (844) 596-1372 (U.S./Canada, toll free) or +1 (646) 777-2348 (International), or by submitting an inquiry (a) via electronic mail to NanoStringInfo@ra.Kroll.com (with "NanoString Solicitation Inquiry" in the subject line), or (b) in writing to the Solicitation Agent by first-class mail, by overnight courier, or hand delivery at NanoString Technologies, Inc. Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

THE DEBTORS, THEIR ESTATES, THE COMMITTEE (PRIOR TO THE EFFECTIVE DATE), AND THE POST-EFFECTIVE DATE DEBTORS, AS APPLICABLE, RESERVE THE RIGHT TO OBJECT TO OR SEEK TO DISALLOW ANY CLAIM FOR PLAN DISTRIBUTION PURPOSES OR OTHERWISE.

3. Plan Voting Instructions and Procedures

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims that are entitled to vote on the Plan. For your vote to be counted, your ballot must be properly completed, executed, and delivered as directed, so that your ballot including your vote is **actually received** by the Debtors' Solicitation Agent by the Voting Deadline.

To vote, complete, sign, and date your ballot and return it **promptly** in the prepaid, preaddressed business reply envelope provided or to one of the following addresses:

To ensure your vote on the Plan is counted, you must: (a) complete the Ballot in accordance with the instructions set forth therein; (b) indicate your decision either to accept or reject the Plan

in the boxes indicated in the Ballot; and (c) sign and submit the Ballot to the Solicitation Agent prior to the Voting Deadline (as defined below) either:

By First Class Mail, Overnight Delivery or Personal Delivery	**Via Email to:**
NanoString Technologies, Inc. Ballot Processing Center c/o Kroll Restructuring Administration LLC 850 3rd Avenue, Suite 412 Brooklyn, NY 11232	NanoStringBallots@ra.kroll.com (with "NanoString Ballot" in the subject line)

PLEASE SELECT JUST ONE OPTION TO VOTE.

EITHER:

1. RETURN A PROPERLY EXECUTED PAPER BALLOT WITH YOUR VOTE TO THE ADDRESS SET FORTH ABOVE

   OR

2. COMPLETE AND SUBMIT THE BALLOT VIA ELECTRONIC MAIL TO THE SOLICITATION AGENT AT NANOSTRINGBALLOTS@RA.KROLL.COM (WITH "NANOSTRING BALLOT" IN THE SUBJECT LINE).

Holders of Claims who cast a ballot via electronic mail should NOT also submit a paper ballot.

The Bankruptcy Court has fixed May 17, 2024 as the Voting Record Date for the determination of the Holders of Claims who are entitled to (a) receive a Solicitation Package and (b) vote to accept or reject the Plan.

After carefully reviewing the Plan, the Disclosure Statement, and the detailed Voting Instructions, you are asked to indicate your acceptance or rejection of the Plan by voting in favor of or against the Plan in accordance with the Voting Instructions.

The deadline to vote on the Plan is June 11, 2024 at 4:00 P.M. (Eastern Time) (the "*Voting Deadline*"). For your vote to be counted, your Ballot must be properly completed in accordance with the Voting Instructions, and received by the Solicitation Agent no later than the Voting Deadline.

Only the Holders of Claims in Class 5 as of the Voting Record Date are entitled to vote to accept or reject the Plan. Each Holder of a Claim must vote its entire Claim either to accept or reject the Plan and may not split such vote. It is important to follow the specific Voting Instructions.

Beneficial Holders of Claims in Class 5 will vote directly, and not through the Prepetition Trustee and Collateral Agent.

Unless otherwise provided in the Voting Instructions or the Disclosure Statement Order, the following Ballots will not be counted in determining whether the Plan has been accepted or rejected:

- Any Ballot that fails to clearly indicate an acceptance or rejection, or that indicates both an acceptance and a rejection, of the Plan;
- Any Ballot received after the Voting Deadline, except by order of the Bankruptcy Court or if the Debtors have granted an extension of the Voting Deadline with respect to such Ballot;
- Any Ballot containing a vote that the Bankruptcy Court determines was not solicited or procured in good faith or in accordance with the applicable provisions of the Bankruptcy Code;
- Any Ballot that is illegible or contains insufficient information to permit the identification of the Claim Holder;
- Any Ballot cast by an Entity that does not hold a Claim in the Voting Class;
- Any unsigned Ballot; and
- Any Ballot submitted by any means other than as set forth in the Ballot, unless approved by the Debtors in writing or otherwise ordered by the Bankruptcy Court.

Except as otherwise provided for in the Plan, (a) all Holders of Claims deemed to have accepted the Plan (i.e., Holders of Claims in Unimpaired Classes of Claims) that have not Filed an objection to the release in Section 11.11(b) of the Plan prior to the objection deadline under the Plan; and (b) all Holders of Claims in Class 5 that have not Filed an objection to the releases in Section 11.11(b) of the Plan prior to the objection deadline under the Plan, are deemed to have forever released the Released Parties from any and all claims and causes of action to the extent provided for in Section 11.11(b) of the Plan.

Except as otherwise provided in the Disclosure Statement Order: any party who has previously delivered a valid Ballot for the acceptance or rejection of the Plan may revoke such Ballot and change its vote by delivering to the Solicitation Agent prior to the Voting Deadline a subsequent properly completed Ballot for acceptance or rejection of the Plan; and any party who has delivered a valid Ballot for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Solicitation Agent at any time prior to the Voting Deadline. In the case where multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last timely received, properly executed Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. To be valid, a notice of withdrawal must (a) contain the description of the Claims to which it relates and the aggregate principal amount represented by such Claims; (b) be signed by the withdrawing party in the same manner as the Ballot being withdrawn; (c) contain a certification that the withdrawing party owns the Claims and possesses the right to withdraw the vote sought to be withdrawn; and (d) be actually received by the Solicitation Agent prior to the Voting Deadline. The Debtors' right to contest the validity of any such withdrawals of Ballots is expressly reserved.

ALL BALLOTS ARE ACCOMPANIED BY VOTING INSTRUCTIONS. IT IS IMPORTANT THAT THE HOLDER OF A CLAIM ENTITLED TO VOTE FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED WITH EACH BALLOT.

If you have any questions about (a) the procedure for voting your Claim; (b) the Solicitation Package that you have received; or (c) the amount of your Claim, or if you wish to obtain, at your own expense (unless otherwise specifically required by Bankruptcy Rule 3017(d)), an additional copy of the Plan, the Disclosure Statement, or any appendices or exhibits to such documents, please contact the Solicitation Agent at the address specified above. Copies of the Plan, Disclosure Statement, and other documents Filed in these Chapter 11 Cases may be obtained free of charge at the Solicitation Agent's website at https://cases.ra.kroll.com/NanoString/. Documents Filed in these Chapter 11 Cases may also be examined between the hours of 8:00 a.m. and 4:00 p.m., Eastern Time, Monday through Friday, at the Office of the Clerk of the Bankruptcy Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801.

The Solicitation Agent will process and tabulate Ballots received by the Solicitation Agent for the Class entitled to vote to accept or reject the Plan, and will file a voting report in accordance with the Disclosure Statement Order.

II. GENERAL HISTORICAL INFORMATION ABOUT THE DEBTORS

Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the filing of these Chapter 11 Cases is set forth in the *Declaration of R. Bradley Gray in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 26] (the "***First Day Declaration***").

(a) Business Overview

Founded in 2003, the Debtors develop, manufacture, and market various technologies that empower scientists to analyze biological samples. The Debtors' technologies unlock scientifically valuable and clinically actionable information from minute amounts of biological material, and they are often used in connection with pharmaceutical product development and human clinical trials of potential new therapies. The Debtors' products are used for scientific discovery and clinical research applications, primarily in the scientific fields of genomics (which is the study of genes) and proteomics (which is the study of proteins). The Debtors have placed more than 1,500 scientific instruments in laboratories worldwide, which researchers have used to publish more than 7,500 peer-reviewed scientific publications. On the Petition Date, the Debtors' workforce was comprised of approximately 500 employees.

The Debtors' products enable two different types of scientific experiments. First, "bulk gene expression" experiments analyze the expression of several hundred genes from the cells in a sample *without* tracking the location of the cells within the sample. Second, "spatial biology" experiments measure the expression of genes and proteins in a tissue sample while simultaneously tracking the location of the molecules to a) regions within a tissue, b) individual cells, or even c) areas within a cell.

The Debtors maintain their headquarters in Seattle, Washington. The Debtors' customer base is composed primarily of academic and government research laboratories, biopharmaceutical

companies, and clinical laboratories across the globe. Some examples of the Debtors' customers include major research centers such as the National Institutes of Health, the MD Anderson Cancer Center, and Oxford University, and major biopharmaceutical companies such as Merck, Pfizer, and Moderna.

Demand for the Debtors' technologies has been driven by researchers in areas such as cancer, immunology, neurology, and infectious disease. Researchers in these fields are increasingly attempting to determine which genes or proteins are important in disease-related biological processes so potential treatments might be developed. In both life sciences research and clinical medicine, there is a growing need for improved technologies that can easily, precisely, and rapidly measure the expression (activation state) of hundreds to thousands of genes simultaneously across a large number of samples. Furthermore, there is an emerging desire for technologies that enable researchers and clinicians to understand how gene and protein expression varies based on the specific location of cells within a tissue as it is naturally situated in the body—without the need to destroy the physical structure of the biological sample.

The Debtors offer a portfolio of different technologies to genomics and proteomics researchers that (i) are easy to use across multiple experimental scales or approaches and (ii) offer consistent, reproduceable scientific results in a variety of biological sample types. The Debtors offer their customers three different systems, each designed to enable a different type of experiment: the nCounter Analysis System, the GeoMx Digital Spatial Profiler, and the CosMx Spatial Molecular Imager. In addition to these analytical systems, the Debtors also offer the cloud-based AtoMx Spatial Informatics Platform to store data and images. Likewise, the Debtors use third-party manufacturers to produce some of their instruments and manufacture other instruments in-house. The Debtors manufacture kits containing the chemical reagents used for experiments at their facilities in the greater Seattle, Washington area. In addition to producing and marketing their instruments and consumables, the Debtors focus a substantial portion of their resources on research and development of new technologies and improvements to their existing products.

(b) Corporate Structure

Debtor NanoString Technologies, Inc. wholly owns Debtor NanoString Technologies International, Inc. and two foreign subsidiaries that are not Debtors in these Chapter 11 Cases, NanoString Technologies Europe Limited and NanoString Technologies SAS. Debtor NanoString Technologies International, Inc., in turn, wholly owns Debtors NanoString Netherlands B.V. and NanoString Technologies German GmbH as well as the remaining non-debtor foreign subsidiaries: NanoString Technologies Spain, S.L.; NanoString Technologies (Beijing) Co. Ltd.; NanoString Technologies Singapore Pte Limited; and NanoString Technologies Asia Pacific Limited (Hong Kong). The Debtors' foreign subsidiaries do not hold material assets.

Debtor NanoString Technologies, Inc. is a publicly traded company and, as of the Petition Date, had approximately 50.5 million issued and outstanding shares of common stock.

(c) Prepetition Capital Structure

As of the Petition Date, the Debtors had an aggregate amount of approximately $281 million in prepetition debt, consisting of approximately $231 million principal amount of

outstanding funded debt obligations arising under (i) the Prepetition 2026 Secured Notes and (ii) the Prepetition 2025 Notes (as defined below), and approximately $50 million in additional unsecured obligations, including, among other things, litigation claims and ordinary course trade claims.

The Debtors' capital structure as of the Petition Date is generally described below:

1. Secured Claims

(a) Prepetition 2026 Secured Notes

Debtor NanoString Technologies, Inc., as issuer, the Guarantors (as defined in the 2026 Indenture) under the 2026 Indenture (as defined below), U.S. Bank Trust Company, National Association, as trustee and collateral agent (the "***Prepetition Trustee and Collateral Agent***"), in each case for the benefit of the "Holders" (as defined in the 2026 Indenture) (such Holders, collectively with the Prepetition Trustee and Collateral Agent, the "***Prepetition 2026 Secured Noteholders***") are party to that certain Indenture, dated as of November 7, 2023 (as amended, restated, supplemented, waived, or otherwise modified as of the date hereof, the "***2026 Indenture***," and collectively with any other agreements executed or delivered in connection therewith, and each such document as amended, restated, supplemented, waived, or otherwise modified as of the date hereof, the "***Prepetition 2026 Notes Documents***"). Under the 2026 Indenture, the Debtors authorized the issuance of their 6.95% Notes in an initial aggregate principal amount of $215,724,000 (the "***Prepetition 2026 Secured Notes***") and Warrants (as defined in the Prepetition 2026 Notes Documents) to purchase 16,000,000 shares of the Debtors' common stock, $0.0001 par value per share.

In connection with the 2026 Indenture, Debtor NanoString Technologies, Inc. and the Prepetition 2026 Secured Noteholders entered into that certain Exchange Agreement, dated as of November 6, 2023 (the "***Exchange Agreement***"), whereby the Prepetition 2026 Secured Noteholders exchanged their Prepetition 2025 Notes (as defined below) for the Prepetition 2026 Secured Notes. The Exchange Agreement gave the Debtors a paid-in-kind interest feature and a maturity date a year later than the Prepetition 2025 Notes.

As explained in further detail below, in connection with the resolution of the objections filed by the Committee (as defined below) to the Debtors' debtor-in-possession financing facility and the global resolution of all potential disputes arising out of or relating to the Prepetition 2026 Secured Notes, as among the Debtors, the Prepetition 2026 Secured Noteholders, and the Committee, the Debtors are authorized to pay $25 million of the Prepetition 2026 Secured Notes at closing of the Sale pursuant to the Final DIP Order (as defined below). The remaining approximately $195.1 million will be treated as a Class 4 Allowed General Unsecured Claim (together with post-petition interest thereon). The final $43,412,432.77 on account of the Make Whole Amount (as defined in the Prepetition First Lien Notes Documents) (together with post-petition interest thereon, to the extent applicable) shall be Allowed as a Class 5 Prepetition Noteholder Unsecured Subordinated Claim, which shall be consensually subordinated to recoveries on account of all Allowed Class 4 General Unsecured Claims (including the payment of post-petition interest thereon, if applicable).

2. Unsecured Debt

(a) Prepetition 2025 Notes

Debtor NanoString Technologies, Inc. is also party to that certain Indenture, dated as of March 9, 2020 (as amended, restated, supplemented, waived, or otherwise modified as of the date hereof, the "***2025 Indenture***,"), by and between NanoString Technologies, Inc., a Delaware corporation, as issuer, and CSC Delaware Trust Company (f/k/a Delaware Trust Company), as successor in interest to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "***Prepetition 2025 Notes Trustee***"), in each case for the benefit of the "Holders" (as defined in the 2025 Indenture) (such Holders, collectively with the Prepetition 2025 Notes Trustee, the "***Prepetition 2025 Noteholders***"), pursuant to which the Debtors authorized the issuance of their 2.625% Convertible Senior Notes in an initial aggregate principal amount of $230,000,000.00 (the "***Prepetition 2025 Notes***"). The maturity date of the Prepetition 2025 Notes is March 1, 2025. As set forth above, under the Exchange Agreement, in November 2023, holders of the majority of Prepetition 2025 Notes exchanged their Prepetition 2025 Notes and received Prepetition 2026 Secured Notes and Warrants. As a result, as of the Petition Date, only approximately $14 million of principal remains outstanding under the Prepetition 2025 Notes, plus accrued and unpaid interest.

(b) Other Unsecured Claims

The vast majority of the Debtors' other liabilities are judgments and costs arising from litigation (including with 10x Genomics, Inc. ("***10x***")) as well as ordinary course trade claims. As of the Petition Date, the Debtors estimate such claims total approximately $50 million.

(d) Events Leading to the Filing of These Chapter 11 Cases and Prepetition Marketing Process

1. Prepetition Litigations, Liquidity Situation, and Operational Restructuring Efforts

Prior to the Petition Date, the Debtors faced several significant financial and operational challenges. Although the Debtors' total revenues grew in 2023, the Debtors experienced continued operating losses that were further exacerbated by 10x Genomics, Inc.'s ("***10x***") extensive litigation against the Debtors. Most recently, in November 2023, the Debtors received an unfavorable verdict in the United States District Court for the District of Delaware in a patent litigation case commenced by 10x, which awarded 10x approximately $31.6 million.

In the months leading up to the Petition Date, the Debtors considered a number of strategies to preserve and maximize the value of their Assets. In early March 2023, the Debtors began to explore the market for potential financing and refinancing alternatives, given their continued need to invest in their business and products and the maturity date of the Prepetition 2025 Notes. While the Company received some level of interest, refinancing efforts were ultimately unsuccessful.

In the absence of an immediate solution to their pressing liquidity needs, the Debtors began considering other strategic alternatives. In October 2023, the Debtors announced an operational reorganization designed to improve their financial profile and accelerate their path to profitability.

As part of the reorganization, the Debtors effectuated a reduction in force and engaged in cost-cutting measures. The Debtors also re-engaged in discussions with certain existing holders of the Prepetition 2025 Notes to extend the maturity of that debt and raise new capital for the Debtors to invest in and support their business, resulting in the consummation of the Exchange Agreement in early November 2023. Soon thereafter, in January 2024, the Debtors effectuated a second reduction in force to further reduce expenses.

Despite these efforts, the Debtors still faced an imminent liquidity crisis. As a result, the Debtors experienced a precipitous drop in their stock price: NanoString's stock was trading at $0.47 per share immediately prior to the Petition Date, when it was over $10 per share in 2023 and over $80 per share in 2021. On January 4, 2024, NanoString received written notice from Nasdaq that, for 30 consecutive business days, the bid price for NanoString's common stock had closed below the $1.00 per share price requirement for continued inclusion on the Nasdaq Global Market. Nasdaq delisted NanoString on February 14, 2024.

2. Out-of-Court Prepetition Restructuring Efforts

In November 2023, the Debtors began working with Perella Weinberg Partners ("***PWP***"), Willkie Farr & Gallagher LLP ("***Willkie***"), Young Conaway Stargatt & Taylor, LLP ("***YCST***"), AlixPartners, Inc. ("***AlixPartners***"), and Kroll Restructuring Administration LLC ("***Kroll***," and collectively with Willkie, YCST, PWP, and AlixPartners, the "***Restructuring Advisors***"). The Restructuring Advisors assisted with contingency planning and advised on strategic alternatives in light of the Debtors' actual and projected liquidity, including additional debt or equity financing or a sale of the Debtors, including a sale of substantially all of the Debtors' Assets in chapter 11.

Among other efforts, the Debtors, in conjunction with PWP, began a marketing process for the sale of substantially all of their Assets. The Debtors received multiple indications of interest from potentially interested parties, and PWP informed each of these parties that an expeditious transaction would be necessary due to the Debtors' liquidity situation. However, the Debtors and PWP determined that it was not feasible to transact quickly enough with any one of these potential acquirers to avoid chapter 11.

As a result, the Debtors concluded that the best way to maximize the value of their Estates and Assets for the benefit of their creditors was to engage in a robust sale and marketing process for the Debtors' Assets through a court-supervised auction under section 363 of the Bankruptcy Code (the "***Sale Process***"). The Debtors, with the assistance of their Restructuring Advisors, began preparing for a chapter 11 filing and also engaged extensively with the 2026 Prepetition Noteholders, ultimately resulting in the DIP Facility (as defined below) described below.

(e) Debtor-in-Possession ("*DIP*") Financing

In the weeks leading up to the Petition Date, with the assistance of PWP, the Debtors negotiated with the Prepetition 2026 Secured Noteholders regarding the terms of postpetition financing and solicited DIP financing proposals from third parties. PWP focused their outreach on institutional investors that regularly provide financing in distressed situations. PWP contacted approximately 30 potential parties active in the debtor-in-possession financing market, 13 of whom signed nondisclosure agreements and were granted access to additional due diligence. PWP

received six preliminary indications of interest from interested third parties and one indication of interest from the Prepetition 2026 Secured Noteholders. While the third-party indications of interest included compelling terms, each of these potential third-party lenders indicated a willingness to consider providing a debtor-in-possession financing facility only on a senior secured basis.

In parallel with negotiating with interested third party lenders, the Debtors also maintained discussions with the Prepetition 2026 Secured Noteholders concerning their potential restructuring transaction, the need for relief under the Prepetition Notes Documents, and potential postpetition financing. The Debtors conducted extensive, hard fought, and good faith negotiations with the Prepetition 2026 Secured Noteholders, who ultimately agreed to provide a debtor-in-possession financing facility and consensual access to prepetition cash collateral to give the Debtors access to the liquidity needed to operate during these Chapter 11 Cases and fund a value-maximizing Sale Process.

The Debtors, in consultation with PWP, evaluated the terms of each of the proposals, including the potential expensive litigation battle with the Prepetition 2026 Secured Noteholders and the impact the litigation could have on the Debtors' Sale Process. Despite the extensive marketing process, the Debtors ultimately concluded that the Prepetition 2026 Secured Noteholders' DIP proposal offered more favorable terms and provided more value than the third-party proposals' terms.

Accordingly, on February 5, 2024, the Debtors filed a motion [D.I. 24] (the "***DIP Motion***"), seeking approval of the DIP financing facility offered by the Prepetition 2026 Secured Noteholders (the "***Original DIP Facility***"). On February 6, 2024, the Bankruptcy Court considered the Original DIP Facility and entered an order [D.I. 75] approving the DIP Facility on an interim basis (the "***Interim DIP Order***"). The Original DIP Facility was a multi-draw senior secured super-priority priming term loan debtor-in-possession credit facility in the aggregate maximum principal amount of $142.5 million, including new money commitments equal to $47.5 million (the "***New Money DIP***"), approximately $12.5 million of which became available upon the Bankruptcy Court's entry of the Interim DIP Order. The Original DIP Facility also included a proposed roll up of $95 million of the Prepetition First Lien Secured Obligations (as defined in the DIP Motion) into postpetition DIP Facility obligations (the "***DIP Roll-up Loans***"). Under the Original DIP Facility, approximately $25 million of the DIP Roll-up Loans were "rolled-up" upon entry of the Interim DIP Order, with the remaining approximately $70 million anticipated to be "rolled up" upon entry of the Final DIP Order.

On February 28, 2024, the Committee filed an objection to the DIP Motion [D.I. 211] (the "***Committee DIP Objection***"), which focused on, among other things, the propriety of rolling up prepetition debt that the Committee believed was susceptible to challenge. The Committee asserted, among other things, that the DIP Roll-up Loans should not be approved and, at a minimum, should be subject to the Committee's challenge.

The Court scheduled a hearing for March 7, 2024 to consider approval of the Original DIP Facility on a final basis. Prior to the hearing, the Debtors informed the Bankruptcy Court that the parties were still negotiating a potential resolution of disputes and received a continuance of the hearing on the DIP Motion to March 18, 2024. Thereafter, the Debtors, the DIP Secured Parties,

the Committee, and their respective advisors continued to engage in arm's length negotiations in an effort to resolve the Committee DIP Objection.

On March 18, 2024, the Debtors informed the Bankruptcy Court on the record that the parties had reached an agreement in principle with respect to the Committee DIP Objection and the terms of a revised DIP facility (the "***DIP Facility***"). The Debtors requested a further continuation of the hearing to March 20, 2024 to allow the parties to document the agreement and for the Debtors to obtain board approval of the revised terms. The Bankruptcy Court approved the continuance.

The Debtors presented the terms of the revised DIP Facility to the Bankruptcy Court on March 20, 2024, at which time the Bankruptcy Court entered an order [D.I. 359] (the "***Final DIP Order***") approving the DIP Facility on a final basis. As set forth in the Final DIP Order, the DIP Facility consists solely of the New Money DIP. The consensual resolution, among other things: (i) eliminated the roll up of prepetition debt originally contemplated under the Original DIP Facility, instead giving the Prepetition 2026 Secured Noteholders an Allowed Secured Claim of $25 million and recharacterizing the approximately $195.1 million outstanding under the Prepetition 2026 Secured Notes as an unsecured claim to be treated *pari passu* with all other general unsecured claims; (ii) incorporated a 4.5% exit fee on the aggregate principal amount of the DIP Loans (as defined in the Final DIP Order); (iii) subordinated any claim arising out of the approximately $43.4 million make-whole premium on the Prepetition 2026 Secured Notes to all general unsecured claims; and (iv) provided for payment of the reasonable and documented fees and expenses of the Prepetition 2025 Notes Trustee and Prepetition Trustee and Collateral Agent pursuant to the Plan. This global settlement also resolved 10x's DIP objection to the DIP Motion.

As security for the DIP Obligations, the Final DIP Order granted (i) the DIP Secured Parties valid, binding, continuing, and enforceable DIP liens on all of the DIP Collateral and DIP Superpriority Claims (each as defined in the Final DIP Order), and (ii) the Prepetition Secured Parties' Adequate Protection Liens and Adequate Protection Superpriority Claims (each as defined in the Final DIP Order), as set forth in the Final DIP Order. The DIP Obligations may be paid by the Debtors from Sale Proceeds in accordance with the Final DIP Order and the Sale Order.

III. THE CHAPTER 11 CASES

The Debtors filed their voluntary chapter 11 petitions on February 4, 2024. These Chapter 11 Cases were assigned to the Honorable Craig T. Goldblatt and are being administered under the caption *In re NanoString Technologies, Inc. et al.*, Case No. 24-10160 (CTG). The Debtors have continued in the management and possession of their business and properties as debtors in possession since the Petition Date. Set forth below is a summary of material events that have occurred since the Petition Date.

(a) First Day Relief

Upon the commencement of these Chapter 11 Cases, the Debtors filed several motions seeking typical "first-day" relief in their Chapter 11 Cases (collectively, the "***First Day Motions***"), as well as the First Day Declaration in support thereof, in order to ensure a smooth transition into chapter 11 and to allow the Debtors to continue to operate their business and administer their

Estates. As set forth below, the Debtors obtained orders on the First Day Motions on February 6, 2024, February 27, 2024, and March 1, 2024:

- *Order Authorizing Joint Administration of the Debtors' Chapter 11 Cases* [D.I. 63];
- *Order Authorizing Retention and Appointment of Kroll Restructuring Administration LLC as Claims and Noticing Agent* [D.I. 64];
- *Order (I) Restating and Enforcing Protections of 11 U.S.C. §§ 362, 365, and 541(c), (II) Approving Notice Related to Non-Debtor Affiliates, and (III) Granting Related Relief* [D.I. 68];
- *Final Order (I) Authorizing the Debtors to Pay Certain Prepetition Claims of Certain Critical Vendors, Foreign Vendors, Shippers & Logistics Providers, and 503(b)(9) Claimants; and (II) Granting Related Relief* [D.I. 174];
- *Final Order (I) Authorizing Debtors to Maintain and Administer their Existing Customer Programs and Honor Certain Prepetition Obligations Related Thereto, (II) Authorizing the Banks to Honor and Process Checks and Electronic Transfer Requests Related Thereto, and (III) Granting Related Relief* [D.I. 175];
- *Final Order (I) Waiving the Requirements to File a List of All Equity Holders, (II) Authorizing Redaction of Certain Personal Identification Information From the Creditor Matrix and Other Documents and Modify Notice Thereto, and (III) Granting Related Relief* [D.I. 176];
- *Final Order (I) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Utility Services, (II) Deeming Utility Companies Adequately Assured of Future Payment, (III) Establishing Procedures for Resolving Objections by Utility Companies and Determining Additional Adequate Assurance of Payment, and (IV) Granting Related Relief* [D.I. 177];
- *Final Order (I) Authorizing Debtors to Pay Certain Prepetition Taxes and Fees and Related Obligations, (II) Authorizing the Banks to Honor and Process Check and Electronic Transfer Requests Related Thereto, and (III) Granting Related Relief* [D.I. 178];
- *Final Order Establishing Notice and Hearing Procedures for Trading and Declarations of Worthlessness with Respect to Equity Securities in NanoString Technologies, Inc.* [D.I. 179];
- *Final Order (I) Authorizing Debtors to (A) Pay Certain Prepetition Employment Obligations and Compensation Obligations and (B) Maintain the Compensation Obligations and Employee Benefits Programs and (II) Granting Related Relief* [D.I. 187]; and

- *Final Order (I) Authorizing the Debtors to (A) Continue to Maintain Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto; and (C) Continue to Perform Intercompany Transactions; (II) Waiving Certain Operating Guidelines; (III) Suspending Time to Comply with Section 345(b) of the Bankruptcy Code on an Interim Basis; and (IV) Granting Related Relief* [D.I. 214].

(b) Appointment of Official Committee of Unsecured Creditors

On February 15, 2024, the United States Trustee for the District of Delaware (the "***U.S. Trustee***") appointed an official committee of unsecured creditors (the "***Committee***") [D.I. 104]. The Committee comprises the following members: (i) BMR-500 Fairview Avenue LLC, (ii) CSC Delaware Trust Company (f/k/a Delaware Trust Company), (iii) IDEX Health and Science, LLC, (iv) Seismic Software, Inc., and (v) Silverback Asset Management, LLC. The Committee serves as a representative and fiduciary for the interests of the unsecured creditors.

The Committee filed the following applications to retain professionals:

- *Application of the Official Committee of Unsecured Creditors of NanoString Technologies, Inc., et al. to Retain and Employ Piper Sandler & Co. as Investment Banker, Effective as of February 22, 2024* [D.I. 354];

- *Application of the Official Committee of Unsecured Creditors of NanoString Technologies, Inc., et al. to Retain and Employ Akin Gump Strauss Hauer & Feld LLP as Lead Co-Counsel, Effective as of February 20, 2024* [D.I. 355]; and

- *Application of the Official Committee of Unsecured Creditors of NanoString Technologies, Inc., et al. to Retain and Employ Troutman Pepper Hamilton Sanders LLP as Delaware Counsel and Co-Counsel, Effective as of February 22, 2024* [D.I. 356].

(c) Bidding Procedures and Postpetition Marketing and Sale Process

Following the Petition Date, the Debtors and PWP continued their discussions with potential bidders. On February 27, 2024, the Debtors received multiple second round bids (each a "***Bid***" and together, the "***Bids***"). The bid submitted by Nucleus Buyer, LLC (the "***Stalking Horse Bidder***" and such bid, the "***Stalking Horse Bid***") was deemed to constitute the highest or otherwise best offer received and chosen to serve as the Stalking Horse Bid. On March 10, 2024, following good faith, arm's length negotiations, the Debtors and the Stalking Horse Bidder entered into the Asset Purchase Agreement (the "***Stalking Horse Purchase Agreement***"), under which the Debtors agreed to sell substantially all of their Assets to the Stalking Horse Bidder, free and clear of all liens, claims, and encumbrances, except where the Debtors agreed to transfer, and the Stalking Horse Bidder expressly agreed to permit or assume, certain encumbrances and certain liabilities of the Debtors.

On March 10, 2024, the Debtors filed a motion for the entry of an order: (I) (A) approving bidding procedures in connection with the sale of substantially all of the Debtors' assets (the "***Assets***," and such procedures, the "***Bidding Procedures***"); (B) authorizing the Debtors to enter into the Stalking Horse Purchase Agreement and to provide the stalking horse bid protections

thereunder; (C) scheduling an auction (the "***Auction***") and hearing (the "***Sale Hearing***") on the approval of the proposed sale or disposition (the "***Sale***") of the Debtors' Assets and approving the form and manner of notice thereof; (D) approving assumption and assignment procedures, and (E) granting related relief; and (II) (A) approving the Sale of the Debtors' Assets free and clear of liens, claims, interests, and encumbrances; (B) approving the assumption and assignment of executory contracts and unexpired leases; and (C) granting related relief [D.I. 270] (the "***Sale Motion***").

The Debtors received two limited objections to their Sale Motion, each of which was resolved informally. On March 27, 2024, the Debtors filed a revised proposed bid procedures order under certification of counsel [D.I. 382], incorporating the changes agreed to by the Debtors and objecting parties. On March 28, 2024, the Bankruptcy Court entered an order [D.I. 384] (the "***Bid Procedures Order***") approving the Bidding Procedures for the Sale. The Debtors continued marketing the Debtors' Assets on a postpetition basis in accordance with the Bid Procedures Order and the Bidding Procedures. On April 12, 2024, the Debtors filed a *Notice of Filing of Proposed Sale Order* [D.I. 436].

(d) Sale of the Assets

The bid deadline for all other interested parties was April 12, 2024 at 5:00 P.M. (ET). The Debtors received one additional bid from Bruker Corporation ("***Bruker***") prior to the bid deadline. After determining that the Bruker bid was a "Qualified Bid" under the Bid Procedures Order, on April 16, 2024, the Debtors held an in-person auction at the offices of Willkie Farr & Gallagher LLP in New York City. A total of two (2) bidders appeared at the Auction, along with representatives from the Debtors, the Committee, and the DIP Lenders and their respective professionals. The Auction lasted approximately fourteen (14) hours and involved substantial negotiations between the Debtors and the qualified bidders, along with the Consultation Parties (as defined in the Bid Procedures Order), in an effort to improve each of the bids and maximize the value of the Assets. After multiple rounds of bidding, the Debtors determined, in consultation with the Consultation Parties, that Bruker was the successful bidder for substantially all of the Assets. There was no backup bidder designated at the Auction. On April 17, 2024, the Debtors filed a *Notice of Successful Bidder* [D.I. 458].

On the record of the hearing on April 19, 2024 to consider the Sale, the Debtors sought approval pursuant to the Sale Motion of the Sale of substantially all of their assets to Bruker in accordance with the terms of that certain *Asset Purchase Agreement* (the "***Bruker Asset Purchase Agreement***"), dated as of April 17, 2024.

On April 19, 2024, the Bankruptcy Court entered the an order approving the Sale to Bruker [D.I. 470]. The transactions contemplated by the Bruker Asset Purchase Agreement closed on May 6, 2024.

On May 6, 2024, upon the Sale closing, the Debtors satisfied in full the Allowed DIP Claims and the Prepetition First Lien Secured Claims pursuant to the Final DIP Order and the Sale Order.

(e) Additional Orders

Shortly after the Petition Date, the Debtors also filed a number of customary motions and applications to retain professionals and to streamline the administration of these Chapter 11 Cases. The Bankruptcy Court entered the following orders granting such motions and applications:

- *Order Authorizing Debtors to Employ and Retain Willkie Farr & Gallagher LLP as Co-Counsel to Debtors* Nunc Pro Tunc *to Petition Date* [D.I. 294];
- *Order Authorizing the Retention and Employment of Young Conaway Stargatt & Taylor, LLP as Co-Counsel for the Debtors, Effective as of the Petition Date* [D.I. 295];
- *Order Authorizing Debtors to Employ and Retain Weil, Gotshal & Manges LLP as Special Patent Counsel to the Debtors Effective as of the Petition Date* [D.I. 296];
- *Order Authorizing Employment and Retention of Kroll Restructuring Administration LLC as Administrative Advisor, Effective as of the Petition Date* [D.I. 297];
- *Order Authorizing Debtors to Employ and Retain AlixPartners, LLP as their Financial Advisor Effective as of the Petition Date* [D.I. 299];
- *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 302];
- *Order Authorizing (A) the Debtors to Retain, Employ, and Compensate Certain Professionals Utilized by the Debtors in the Ordinary Course of Business Effective as of the Petition Date and (B) Waiving Certain Information Requirements of Local Rule 2016-2* [D.I. 303];
- *Order Extending Time to File Schedules of Assets and Liabilities and Statements of Financial Affairs* [D.I. 304];
- *Order (A) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim (Including for Claims Arising Under Section 503(b)(9) of the Bankruptcy Code) and (B) Approving the Form and Manner of Notice Thereof* [D.I. 393] (the "***Bar Date Order***");
- *Order Authorizing the Employment and Retention of Perella Weinberg Partners LP as Investment Banker to Debtors, Effective as of the Petition Date* [D.I. 332]; and
- *Order Authorizing the Employment and Retention of Bird & Bird LLP as Special Counsel to the Debtors Effective as of the Petition Date* [D.I. 370].

(f) Schedules of Assets and Liabilities and Statements of Financial Affairs, and Claims Bar Date

1. Schedules of Assets and Liabilities and Statements of Financial Affairs

On April 1, 2024, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (collectively, the "***Schedules and Statements***") for each of NanoString Technologies, Inc., NanoString Technologies International, Inc., NanoString Technologies Netherlands B.V., and NanoString Technologies Germany GmbH [D.I. 398-405].

On April 24, 2024, the Debtors filed an amendment to certain of their Schedules and Statements for NanoString Technologies International, Inc., NanoString Technologies Netherlands B.V., and NanoString Technologies Germany GmbH [D.I. 490].

2. Claims Bar Dates

On March 4, 2024, the Debtors filed a motion (the "***Bar Date Motion***") [D.I. 231] seeking entry of an order establishing certain bar dates for filing proofs of claim against the Debtors. On April 1, 2024, the Bankruptcy Court entered the Bar Date Order, which established (i) May 1, 2024 at 5:00 P.M. (prevailing Eastern Time) as the last date by which Creditors asserting prepetition Claims (including Claims based on section 503(b)(9) of the Bankruptcy Code) are required to file proofs of claim, with certain exceptions (the "***General Bar Date***"); and (ii) August 2, 2024 at 5:00 P.M. (prevailing Eastern Time) as the bar date for governmental units as defined in section 101(27) of the Bankruptcy Code to file proofs of claim (the "***Governmental Bar Date***").

The Bar Date Order also provides that if the Debtors amend or supplement the Schedules and Statements subsequent to the date of service of the Bar Date Notice (as defined in the Bar Date Order), then the Debtors shall give notice of any such amendment or supplement to the holders of claims affected thereby, and such holders shall be afforded the later of (a) the applicable Bar Date (as defined below) or (b) 5:00 p.m. (prevailing Eastern Time) on the date that is thirty (30) days from the date on which the Debtors provide written notice to the affected Creditor that the Schedules and Statements have been amended, to file proofs of claim in respect of their claims (the "***Amended Schedules Bar Date***").

Additionally, pursuant to the Bar Date Order, except as otherwise provided by another order of the Bankruptcy Court, any person or entity that holds a claim arising from the rejection of an executory contract or unexpired lease (a "***Rejection Damages Claim***") must file a proof of claim on account of such Rejection Damages Claim on or before the later of (a) the General Bar Date or (b) 5:00 p.m. (prevailing Eastern Time) on the date that is thirty (30) days following service of the order approving the rejection of the executory contract or unexpired lease pursuant to which the entity asserting the Rejection Damages Claim is a party (the "***Rejection Damages Bar Date***" and collectively with the General Bar Date, the Government Bar Date and the Supplemental Bar Date, the "***Bar Dates***").

Notice of the Bar Dates was provided by mail and publication in accordance with the procedures outlined in the Bar Date Order.

3. Claims Reconciliation

As of the date of this Disclosure Statement, the Debtors are still determining the total amount of Allowed General Unsecured Claims against the Debtors and their Estates. Following the General Bar Date, the Debtors will further analyze the Filed proofs of claims.

As part of their analysis of the Filed proofs of claim, the Debtors reviewed the two proofs of claim Filed by the Prepetition 2026 Secured Noteholders (Claim Nos. 201 and 205) based on their purported ownership of equity interests in Debtor NanoString Technologies, Inc. (together, the "***Warrant Claims***"). Following their review of the Warrant Claims, the Debtors engaged in good faith negotiations with the Prepetition 2026 Secured Noteholders with respect to the Warrant Claims. As set forth on the record at the hearing to approve this Disclosure Statement on May 21, 2024 before the Bankruptcy Court, in full and final resolution of the issues raised by the Prepetition 2026 Secured Noteholders in connection with this Disclosure Statement, the Plan, and the Warrant Claims, the Warrant Claims will be treated as Allowed Other Subordinated Claims.

The estimated Claims that remain pending and unsatisfied against each Debtor as of the date hereof are, except as otherwise noted therein, accounted for in the Liquidation Analysis (as defined below) attached hereto. As explained therein and more fully below, the current analysis reflects certain assumptions regarding, among other things, proofs of claim that were Filed against more than one Debtor, certain proofs of claim that are contingent and/or disputed, certain proofs of claim that have been filed in partially or wholly unliquidated amounts, and certain proofs of claim that assert invalid claims that are not likely to be Allowed Claims. The estimated amount of Allowed General Unsecured Claims also takes into account certain additional reductions or eliminations of Claims as part of the claims reconciliation process, and the anticipated disallowance or allowance of certain litigation Claims, if any, asserted by or against the Debtors. The Liquidation Analysis also assumes that any claims objections pending as of the date of this Disclosure Statement will be granted. Because of these and other reasons, the amount of Claims against the Debtors' Estates that will ultimately become Allowed Claims remains uncertain, and the total amount of Allowed Claims may be materially more or less than the estimate set forth in the Plan.

IV. SUMMARY OF THE CHAPTER 11 PLAN

This section provides a summary of the structure and means for implementation of the Plan and the classification and treatment of Claims and Interests under the Plan, and is qualified in its entirety by reference to the Plan (as well as the exhibits thereto and definitions therein).

The statements contained in the Disclosure Statement do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein, and reference is made to the Plan and to such documents for the full and complete statement of such terms and provisions.

The Plan itself and the documents referred to therein control the actual treatment of Claims against and Interests in the Debtors under the Plan and will, upon the occurrence of the Effective Date, be binding upon all Holders of Claims against and Interests in the Debtors, their Estates, all parties receiving property under the Plan, and other parties in interest.

(a) Purpose and Effect of the Plan

Chapter 11 is the chapter of the Bankruptcy Code primarily used for business reorganization. Under chapter 11, a debtor is authorized to reorganize its business for the benefit of its stakeholders. Chapter 11 also allows a debtor to formulate and consummate a plan of liquidation. A plan of liquidation sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of liquidation by a bankruptcy court makes the plan binding upon the debtor and any creditor of or interest holder in the debtor, whether or not such creditor or interest holder (a) has accepted the plan or (b) is impaired under or receives or retains any property under the plan.

The Plan provides for the distribution of the Sale proceeds to various Holders of Allowed Claims and for the wind-up the Debtors' corporate affairs. The Plan also provides for the appointment of a Plan Administrator that will, among other things, administer and liquidate or otherwise resolve all Assets of the Debtors, including the Retained Causes of Action.

Under the Plan, Claims against, and Interests in, the Debtors are divided into Classes according to their relative priority and other criteria. If the Plan is confirmed by the Bankruptcy Court and consummated, the Allowed Claims and Interests of the various Classes will be treated in accordance with the provisions in the Plan for each such Class, and the Plan Administrator will make Distributions to Holders of Allowed Claims as provided in the Plan. A general description of the Classes of Claims and Interests created under the Plan, the treatment of those Classes under the Plan, and the property to be distributed under the Plan are described below.

(b) Plan Administrator

1. Appointment; Duties

The identity of the Persons who initially will serve as the Plan Administrator and the Plan Administrator Oversight Committee shall be disclosed in the Plan Supplement. The identity of the Plan Administrator shall be reasonably acceptable to the Debtors, the Required Consenting Lenders, and the Committee. The Plan Administrator shall be subject to the oversight of the Plan Administrator Oversight Committee, to the extent applicable and in accordance with the Plan Administrator Agreement.

2. Plan Administrator Agreement

(a) Plan Administrator as a Fiduciary. The Plan Administrator and the Plan Administrator Oversight Committee shall be fiduciaries of each of the Debtors' Estates and the Post-Effective Date Debtors.

(b) Provisions of the Plan Administrator Agreement and Confirmation Order. The Plan Administrator Agreement and the Confirmation Order shall provide that: (i) the Plan Administrator and the Plan Administrator Oversight Committee shall have no duties until the occurrence of the Effective Date, and on and after the Effective Date, shall be a fiduciary of each of the Post-Effective Date Debtors and their Estates; and (ii) if the Plan is withdrawn or otherwise abandoned prior to the occurrence of the Effective Date, the Plan Administrator, the Plan

Administrator position, and the Plan Administrator Oversight Committee shall thereafter be dissolved.

3. Powers and Duties

(a) General Powers and Duties. From and after the Effective Date, pursuant to the terms and provisions of the Plan and the Plan Administrator Agreement, and subject to the oversight of the Plan Administrator Oversight Committee, the Plan Administrator shall be empowered and directed to: (i) take all steps and execute all instruments and documents necessary to make Distributions to Holders of Allowed Claims and to perform the duties assigned to the Plan Administrator under the Plan or the Plan Administrator Agreement; (ii) comply with the Plan and the obligations hereunder; (iii) employ, retain, or replace professionals to represent him or her with respect to his or her responsibilities; (iv) object to Claims as provided in the Plan, and prosecute such objections; (v) compromise and settle any issue or dispute regarding the amount, validity, priority, treatment, or allowance of any Claim or Interest; (vi) establish, replenish, or release any reserves as provided in the Plan, as applicable; (vii) exercise such other powers as may be vested in the Plan Administrator pursuant to the Plan, the Plan Administrator Agreement, or any other order of the Bankruptcy Court, including the Confirmation Order, or otherwise act on behalf of and for the Debtors and the Post-Effective Date Debtors from and after the Effective Date; (viii) file applicable tax returns for the Debtors or Post-Effective Date Debtors, as applicable; (ix) liquidate any of the remaining Assets; and (x) prosecute, compromise, resolve, or withdraw any of the Retained Causes of Action. The Plan Administrator may, without the need for further Bankruptcy Court approval, retain legal counsel and financial advisors to advise him or her in the performance of his or her duties, which counsel and advisors (for the avoidance of doubt) may be counsel and advisors for the Debtors and/or the Committee.

(b) Distributions. Pursuant to the terms and provisions of the Plan and the Plan Administrator Agreement, the Plan Administrator shall make the Distributions required under the Plan.

4. Compensation of the Plan Administrator

The Plan Administrator and the Plan Administrator Professionals shall be compensated as set forth in the Plan Administrator Agreement. The Plan Administrator shall fully comply with the terms, conditions, and rights set forth in the Plan, the Confirmation Order, and the Plan Administrator Agreement. Neither the Plan Administrator nor the Plan Administrator Professionals shall be required to file a fee application to receive compensation.

Subject to the terms of the Plan and the Plan Administrator Agreement, all reasonable and documented expenses of the Plan Administrator and the Plan Administrator Oversight Committee, as applicable, shall be paid from the Wind-Down Reserve, and the Plan Administrator and the Plan Administrator Oversight Committee may, in the ordinary course of business and without the necessity for any application to, or approval of, the Bankruptcy Court, subject to the provisions of the Plan Administrator Agreement and the authority of the Plan Administrator Oversight Committee, pay any accrued but unpaid reasonable and documented expenses of the Plan Administrator and the Plan Administrator Oversight Committee from the Wind-Down Reserve; provided, however, that in no event shall the Post-Effective Date Debtors or the Plan

Administrator, as applicable, be required to pay, reimburse, or otherwise satisfy the expenses of the Plan Administrator Oversight Committee in excess of $50,000.

5. Indemnification of the Plan Administrator and Related Parties

The Post-Effective Date Debtors shall indemnify and hold harmless: (i) the Plan Administrator (solely in his or her capacity as such) and (ii) the Plan Administrator Professionals (collectively, the "***Indemnified Parties***"), with respect to any and all liabilities, losses, damages, claims, costs, and expenses arising out of or due to their post-Effective Date actions or omissions, or consequences of such actions or omissions, taken in connection with the Plan, the Plan Administrator Agreement, and the Confirmation Order, other than acts or omissions, or consequences of such post-Effective Date actions or omissions, resulting from such Indemnified Party's bad faith, willful misconduct (including, without limitation, actual fraud) or gross negligence. To the extent that an Indemnified Party asserts a claim for indemnification as provided above, (i) any payment on account of such claim shall be paid solely from the Estates and (ii) the legal fees and related costs incurred by counsel to the Plan Administrator in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced to such Indemnified Party (and such Indemnified Party undertakes to repay such amounts if it ultimately shall be determined that such Indemnified Party is not entitled to be indemnified therefore) out of the Estates or any insurance. The indemnification provisions of the Plan Administrator Agreement shall remain available to and be binding upon any former Plan Administrator or the estate of any decedent of the Plan Administrator and shall survive the termination of the Plan Administrator Agreement.

6. Insurance

The Plan Administrator shall be authorized, in the Plan Administrator's reasonable discretion, to obtain and pay for, out of the funds of the Estates, all reasonably necessary insurance coverage for (i) the Plan Administrator and the Plan Administrator's agents, representatives, employees, or independent contractors; (ii) the Post-Effective Date Debtors; and (iii) the Plan Administrator Oversight Committee. Insurance coverage may include, but not be limited to, coverage with respect to: (x) any property that is or may in the future become the property of the Debtors or the Estates; and (y) the liabilities, duties, and obligations of the Plan Administrator and his or her agents, representatives, employees, or independent contractors under the Plan Administrator Agreement, the latter of which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator after the termination of the Plan Administrator Agreement.

7. Preservation of Retained Causes of Action

The Post-Effective Date Debtors shall retain all Retained Causes of Action and nothing contained in the Plan or the Confirmation Order shall be deemed to be a release, waiver, or relinquishment of any such Retained Causes of Action. The Post-Effective Date Debtors or the Plan Administrator, as applicable, shall have, retain, reserve, and be entitled to assert all such Retained Causes of Action as fully as if these Chapter 11 Cases had not been commenced, and all of the Post-Effective Date Debtors' legal and equitable rights respecting any Claim that are not specifically waived or relinquished by the Plan, the Confirmation Order, or any Final Order

(including settlement or other agreements authorized thereby) may be asserted after the Effective Date to the same extent as if these Chapter 11 Cases had not been commenced.

8. Funding of Reserves

(a) Professional Fee Reserve. On or prior to the Effective Date, the Debtors or Plan Administrator, as applicable, shall establish the Professional Fee Reserve as set forth in Section 5.5.1 of the Plan.

(b) Wind-Down Reserve. On or prior to the Effective Date, the Debtors or Plan Administrator, as applicable, shall establish and fund the Wind-Down Reserve. The Wind-Down Reserve shall be used by the Plan Administrator to satisfy the costs of the Wind-Down, subject to the Plan and the Plan Administrator Agreement. Any Cash remaining in the Wind-Down Reserve after payment in full of the costs of the wind-down shall become available for Distribution under the Plan.

9. Cancellation of Securities and Agreements

On the Effective Date, except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument or other document entered into in connection with or pursuant to the Plan, all prepetition credit agreements, indentures, security agreements, intercreditor agreements, notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be deemed cancelled and surrendered without further action or approval of the Bankruptcy Court or any Holder of a Claim or Interest, and the obligations of the Debtors or Post-Effective Date Debtors, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full, released, and discharged, and any trustees and agents, and their respective successors and assigns with obligations under such agreements, instruments, or other documents shall each be automatically and fully released and discharged of and from all duties and obligations thereunder; provided that, notwithstanding such cancellation, satisfaction, release, and discharge, anything to the contrary contained in the Plan or Confirmation Order, Confirmation, or the occurrence of the Effective Date, the 2025 Indenture Documents shall continue in effect solely for the purposes of preserving the rights, remedies, indemnities, powers, protections, and exculpations of the Prepetition 2025 Notes Trustee pursuant to the terms of the 2025 Indenture Documents, including, without limitation, the Prepetition 2025 Notes Trustee Charging Lien; and provided further that the cancellation of the 2026 Indenture, the other Prepetition First Lien Notes Documents, and the 2025 Indenture Documents shall not impair (i) the rights of the Holders of Prepetition Noteholder Claims and Prepetition 2025 Notes Claims to receive Distributions; (ii) the rights of the Prepetition Trustee and Collateral Agent and the Prepetition 2025 Notes Trustee to receive and make post-Effective Date Distributions or take such other action pursuant to the Plan on account of such Claims and to otherwise exercise their rights and discharge their obligations relating to the interests of the Holders of such Claims; (iii) the rights of Holders of Prepetition First Lien Notes or Prepetition 2025 Notes Claims, the Prepetition Trustee and Collateral Agent, and the Prepetition 2025 Notes Trustee under the Plan; (iv) the rights of the Prepetition Trustee and Collateral Agent and Prepetition 2025 Notes Trustee to payment of amounts due to them under the Prepetition First Lien Notes Documents, the 2025 Indenture Documents, or the Plan, including the enforcement of the Prepetition Trustee and Collateral Agent's charging lien and the Prepetition 2025 Notes Trustee Charging Lien; (v) the Debtors' indemnification obligations to the Prepetition

Trustee and Collateral Agent under the 2026 Indenture and other Prepetition First Lien Notes Documents, which obligations expressly survive termination of the Prepetition First Lien Notes and the 2026 Indenture; (vi) the rights of Prepetition Trustee and Collateral Agent and the Prepetition 2025 Notes Trustee to appear in these Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court; and (vii) the rights of the Prepetition Trustee and Collateral Agent and the Prepetition 2025 Notes Trustee to perform and seek compensation and reimbursement for any function necessary to effectuate the foregoing. Upon the satisfaction in full in Cash of the DIP Obligations and Prepetition First Lien Secured Claims, each of the DIP Agent and the Prepetition Trustee and Collateral Agent are authorized and directed to execute and deliver such release documents reasonably requested by the Debtors to evidence the release of the security interest with respect to the DIP Obligations and the obligations under the Prepetition First Lien Notes Documents, as applicable.

(c) Treatment of Unclassified Claims

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, Priority Tax Claims, U.S. Trustee Fee Claims, DIP Claims, and Restructuring Expenses have not been classified and the respective treatment of such unclassified Claims is set forth in Section 3.1 of the Plan and described below.

1. Administrative Claims

Except as otherwise provided for in the Plan, the Confirmation Order, or separate order of the Bankruptcy Court, on, or as soon as reasonably practicable after, the later of (i) the Effective Date and (ii) thirty (30) days following the date on which an Administrative Claim becomes an Allowed Administrative Claim, the Holder of such Allowed Administrative Claim shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim or (b) such other less favorable treatment as to which such Holder and the Post-Effective Date Debtors shall have agreed upon in writing.

2. Professional Fee Claims

Professional Fee Claims shall be paid by the Post-Effective Date Debtors as set forth in Section 3.1.2 of the Plan.

3. Priority Tax Claims

In full satisfaction of such Claims, Holders of Allowed Priority Tax Claims shall be paid by the Post-Effective Date Debtor, at the Post-Effective Date Debtors' discretion, as follows: (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Tax Claim on the later of the Effective Date or thirty (30) days following the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim; (b) in regular installment payments in Cash over a period not exceeding five (5) years after the Petition Date, plus interest on the unpaid portion thereof at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Confirmation Date occurs; and (c) such other treatment as to which the Holder of an Allowed Priority Tax Claim and the Post-Effective Date Debtors shall have agreed upon in writing.

4. U.S. Trustee Fee Claims

All U.S. Trustee Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date, when they become due. After the Effective Date, the Plan Administrator shall file with the Bankruptcy Court separate UST Form 11-PCR report for each of the Debtors when they become due, and the Litigation Trustee, as applicable, shall file with the Bankruptcy Court a separate UST Form 11-PCR report when it becomes due. After the Effective Date, any and all U.S. Trustee Fees shall be paid in full in Cash when due and payable under 28 U.S.C. § 1930(a)(6). Each of the Post-Effective Date Debtors and the Plan Administrator shall remain obligated to pay U.S. Trustee Fees to the Office of the U.S. Trustee until the earliest of the closure, dismissal, or conversion to a case under chapter 7 of the Bankruptcy Code of the case of that particular Debtor. The U.S. Trustee shall not be treated as providing any release under the Plan. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for U.S. Trustee Fees.

5. DIP Claims

In full satisfaction of the Allowed DIP Claims, and to the extent not already paid by the Debtors from Sale Proceeds in accordance with the DIP Order, Holders of Allowed DIP Claims shall be paid by the Post-Effective Date Debtors Cash equal to the amount of such Allowed DIP Claims on the Effective Date, unless the Holders of Allowed DIP Claims consent to different treatment with respect to such DIP Claims. Upon satisfaction in full of the Allowed DIP Claims, all Liens and security interests granted by the Debtors to secure the DIP Obligations shall be of no further force or effect.

6. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases), without any requirement to file a fee application with the Bankruptcy Court, request for payment of Administrative Claim, or any other pleading or document in the Chapter 11 Cases, without the need for itemized time detail, and without any requirement for Bankruptcy Court review or approval (and in the case of Prepetition 2025 Notes Trustee Fees and Expenses, without reduction to recoveries on account of any Allowed Prepetition 2025 Notes Claims). All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least one (1) Business Day before the anticipated Effective Date; provided, however, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses. After the Effective Date, the Post-Effective Date Debtors or the Plan Administrator, as applicable, shall continue to pay, when due and payable in the ordinary course, the reasonable and documented fees, expenses, and disbursements of the Required Consenting Lenders, the Prepetition Trustee and Collateral Agent, and the Prepetition 2025 Notes Trustee arising directly out of the implementation of the Plan and consummation thereof without any requirement for review or approval by the Bankruptcy Court or for any party to File a fee application with the Bankruptcy Court.

From and after the Effective Date, the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable, shall pay in full in Cash all reasonable and documented Prepetition 2025 Notes Trustee Fees and Expenses and Prepetition Trustee and Collateral Agent Fees and Expenses incurred in connection with the cancellation and discharge of the 2025 Indenture Documents and the Prepetition First Lien Notes Documents, as applicable, without any requirement to File any proof of claim, request for payment of Administrative Claim, fee application or any other pleading or document in the Chapter 11 Cases, or to provide itemized time details, without reduction to recoveries on account of any of the Allowed Claims associated with such documents, and without any requirement for Bankruptcy Court review or approval.

(d) Classification and Treatment of Claims and Interests

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, withdrawn or otherwise settled prior to the Effective Date.

1. Class 1: Prepetition First Lien Secured Claims

On, or as soon as reasonably practicable after, the Effective Date, and to the extent not already paid in full in Cash by the Debtors from Sale Proceeds in accordance with the DIP Order and the Sale Order, the Holders of the Allowed Prepetition First Lien Secured Claims shall receive from the Post-Effective Date Debtors Cash in the amount of the Prepetition First Lien Secured Claims. Upon satisfaction in full of the Prepetition First Lien Secured Claims, all Liens and security interests granted by the Debtors to secure the DIP Obligations and the obligations under the Prepetition First Lien Notes Documents shall be of no further force or effect. ***Class 1 is Unimpaired, and therefore Holders of Allowed Prepetition First Lien Secured Claims are conclusively presumed to have accepted the Plan.***

2. Class 2: Other Secured Claims

On, or as soon as reasonably practicable after, the later of (i) the Effective Date and (ii) thirty (30) days following the date on which an Other Secured Claim becomes an Allowed Other Secured Claim, the Holder of such Allowed Other Secured Claim shall receive from the Post-Effective Date Debtors, at the discretion of the Post-Effective Date Debtors, in full satisfaction of such Allowed Other Secured Claim, (a) Cash equal to the value of such Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the non-default contract rate or the Federal Judgment Rate, as applicable; (b) the return of the Holder's Collateral securing such Claim; or (c) such other less favorable treatment as to which such Holder and the Post-Effective Date Debtors shall have agreed upon in writing. Upon satisfaction in full of the Allowed Other Secured Claims, all Liens and security interests granted by the Debtors to secure the Allowed Other Secured Claims shall be of no further

force or effect. ***Class 2 is Unimpaired, and therefore Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan.***

3. Class 3: Priority Non-Tax Claims

On, or as soon as reasonably practicable after, the later of (i) the Effective Date and (ii) thirty (30) days following the date on which a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, the Holder of such Allowed Priority Non-Tax Claim shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Priority Non-Tax Claim, either (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Non-Tax Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the non-default contract rate or the Federal Judgment Rate, as applicable; or (b) such other less favorable treatment as to which such Holder and the Post-Effective Date Debtors shall have agreed upon in writing. ***Class 3 is Unimpaired and, therefore, Holders of Priority Non-Tax Claims are conclusively presumed to have accepted the Plan.***

4. Class 4: General Unsecured Claims

On, or as soon as reasonably practicable after, the Effective Date, the Holders of Allowed General Unsecured Claims shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed General Unsecured Claims, and with respect to Distributions on account of the Prepetition 2025 Notes Claims, subject to the right of the Prepetition 2025 Notes Trustee to assert its Prepetition 2025 Notes Trustee Charging Lien against such Distributions in accordance with the 2025 Indenture and with respect to Distributions on account of the Prepetition Noteholder Claims, subject to the right of the Prepetition Trustee and Collateral Agent to assert its charging lien against such Distributions in accordance with the 2026 Indenture, (i) Cash equal to the unpaid portion of the Face Amount of such Allowed General Unsecured Claims, including postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash; or (ii) such other less favorable treatment as to which such Holders and the Post-Effective Date Debtors shall have agreed upon in writing. Except to the extent provided in section 506(b) of the Bankruptcy Code, the Plan, the DIP Order, the Confirmation Order, any applicable executory contract or unexpired lease, or unless otherwise agreed by the Debtors or Post-Effective Date Debtors, as applicable, postpetition interest shall accrue on Allowed General Unsecured Claims from and after the Petition Date through and including the date of satisfaction in full in Cash at the Federal Judgment Rate; provided, however, to the extent postpetition interest is due and owing with respect to Rejection Claims, postpetition interest shall accrue at the non-default contract rate or the Federal Judgment Rate, as applicable. ***Class 4 is Unimpaired and, therefore, Holders of General Unsecured Claims are conclusively presumed to have accepted the Plan.***

5. Class 5: Prepetition Noteholder Unsecured Subordinated Claims

On, or as soon as reasonably practicable after, the Effective Date, each Holder of the Allowed Prepetition Noteholder Unsecured Subordinated Claims shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Prepetition Noteholder Unsecured Subordinated Claims either (i) its Pro Rata share of $42,500,000.00, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the contract rate of 6.95%, which shall be satisfied from Distributable Proceeds; or (ii) such other less

favorable treatment as to which such Holders and the Post-Effective Date Debtors shall have agreed upon in writing. The Allowed Prepetition Noteholder Unsecured Subordinated Claims shall be consensually subordinated to recoveries on account of all Allowed General Unsecured Claims, including the payment of postpetition interest thereon, if applicable. For the avoidance of doubt, no payments may be made on account of Prepetition Noteholder Unsecured Subordinated Claims until postpetition interest has been paid or reserved in full on all Allowed General Unsecured Claims. ***Class 5 is Impaired and, therefore, Holders of the Prepetition Noteholder Unsecured Subordinated Claims are entitled to vote on the Plan.***

6. Class 6: Intercompany Claims

On the Effective Date, except to the extent that a Holder of an Allowed Intercompany Claim and the Debtor against which such Allowed Intercompany Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Intercompany Claim shall receive no distribution under the Plan, and all Intercompany Claims shall be extinguished cancelled, or waived. ***Class 6 is deemed to have rejected the Plan and, therefore, Holders of Intercompany Claims are not entitled to vote on the Plan.***

7. Class 7: Other Subordinated Claims

On the Effective Date, Holders of Other Subordinated Claims shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such Other Subordinated Claims. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, and 6, each Holder of Other Subordinated Claims shall receive (a) Cash equal to its Allowed Other Subordinated Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the Federal Judgment Rate, or (b) in the event the Distributable Proceeds are not sufficient to pay each such Allowed Other Subordinated Claim in full, in Cash, its Pro Rata share of the remaining available Distributable Proceeds. ***Class 7 is deemed to have rejected the Plan and, therefore, Holders of Other Subordinated Claims are not entitled to vote on the Plan.***

8. Class 8: Interests

As of the Effective Date, Holders of Interests shall not be entitled to, and shall not receive or retain any property or interest in property under the Plan on account of such Interests, and all Interests of any kind shall be deemed cancelled, released, and extinguished and shall be of no further force or effect. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7, each Holder of vested and in-the-money (in respect of Interests that have such provisions) Interests, as of the Effective Date, shall receive its pro rata share of the remaining available Distributable Proceeds. With respect to any such Distribution to Holders of Interests, each Holder's pro rata share shall be calculated (i) based on the number of shares of common stock underlying such Holder's Interests, in proportion to the aggregate number of shares of common stock of the Debtors that are issued and outstanding as of the Effective Date, in each case on a fully diluted basis; or (ii) as otherwise determined by the Plan Administrator, and in the case of either (i) or (ii), net of any withholding taxes, any exercise price payable, and other costs to acquire

the underlying shares of common stock or equity securities. ***Class 8 is deemed to have rejected the Plan and, therefore, Holders of Interests are not entitled to vote on the Plan.***

9. Provision Governing Allowance and Defenses to Claims

On and after the Effective Date, the Post-Effective Date Debtors shall have all of the Debtors' and the Estates' rights under section 558 of the Bankruptcy Code. Nothing under the Plan shall affect the rights and defenses of the Debtors, their Estates, and the Post-Effective Date Debtors in respect of any Claim not Allowed by Final Order, including all rights in respect of legal and equitable objections, defenses, setoffs, or recoupment against such Claims. The Post-Effective Date Debtors may, but shall not be required to, setoff against any Claim (for purposes of determining the Allowed amount of such Claim on which Distribution shall be made) any claims of any nature whatsoever that the Estates or the Post-Effective Date Debtors may have against the Claim Holder, including, without limitation, Avoidance Actions, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Post-Effective Date Debtors of any such Claim it may have against such Claim Holder. The Post-Effective Date Debtors may (i) designate any Claim as Allowed at any time from and after the Effective Date and (ii) may designate any Claim as a Disputed Claim and not Allowed at any time from and after the Effective Date until the Claim Objection Deadline.

(e) Acceptance or Rejection of the Plan

1. Impaired Class of Claims Entitled to Vote

Only the votes of Holders of Claims in Class 5 shall be solicited with respect to the Plan.

2. Acceptance by an Impaired Class

In accordance with section 1126(c) of the Bankruptcy Code, and except as provided in section 1126(e) of the Bankruptcy Code, Class 5 shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds (⅔) in dollar amount and more than one-half (½) in number of the Claims allowed for purposes of Plan voting pursuant to the Disclosure Statement Order that have timely and properly voted to accept or reject the Plan.

3. Presumed Acceptances by Unimpaired Classes

Class 1 (Prepetition First Lien Secured Claims), Class 2 (Other Secured Claims), Class 3 (Priority Non-Tax Claims), and Class 4 (General Unsecured Claims) are Unimpaired under the Plan. ***Under section 1126(f) of the Bankruptcy Code, the Holders of Claims in such Unimpaired Classes are conclusively presumed to have accepted the Plan and, therefore, the votes of the Holders of such Claims shall not be solicited***.

4. Impaired Classes Deemed to Reject Plan

Holders of Subordinated Claims and Interests in Classes 6, 7, and 8 are not entitled to receive or retain any property or interests in property under the Plan. ***Under section 1126(g) of the Bankruptcy Code, such Holders are deemed to have rejected the Plan, and, therefore, the votes of such Holders shall not be solicited***.

5. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

Because Impaired Classes are deemed to have rejected the Plan, the Debtors will request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw (in consultation with the Committee and Required Consenting Noteholders) the Plan, the Plan Supplement, or any schedule or exhibit, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan, the Plan Supplement, or any schedule or exhibit.

6. Elimination of Vacant Classes

Any Class of Claims that does not contain, as of the date of the commencement of the Confirmation Hearing, a Holder of a Claim or Interest allowed for purposes of Plan voting pursuant to the Disclosure Statement Order, shall be deemed eliminated from the Plan for purposes of determining acceptance of the Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

(f) Implementation of the Plan

1. Implementation of the Plan

The Plan will be implemented by, among other things, the appointment of the Plan Administrator and the making of Distributions from the Assets, including, without limitation, Cash and the proceeds, if any, from the Retained Causes of Action, by the Post-Effective Date Debtors in accordance with the Plan and the Plan Administrator Agreement.

Except as otherwise provided in the Plan, on and after the Effective Date, all Assets of the Estate, including all claims, rights, Retained Causes of Action, and any property acquired by the Debtors under or in connection with the Plan, shall vest in the Post-Effective Date Debtors, free and clear of all Claims, Liens, charges, other encumbrances, and Interests.

All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate actions required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors or Plan Administrator.

2. The Debtors' Post-Effective Date Corporate Affairs

(a) Debtors' Directors, Officers, and Managers

On the Effective Date, the Debtors' directors, officers, and managers, as applicable, shall be terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and shall have no continuing obligations to the Debtors following the occurrence of the Effective Date. Any Claim or other right to indemnification, reimbursement

or contribution by the Debtors' directors, officers, or managers pursuant to charter, by-laws, contract, or otherwise against the Debtors or the Estates, shall be satisfied solely from the proceeds of any applicable directors and officers insurance policy, or similar policy providing coverage to the Debtors' directors, officers, and managers, which policies shall survive the Effective Date, and which Claims or rights shall not be satisfied from any other assets of the Post-Effective Date Debtors or any proceeds thereof.

(b) Dissolution of the Debtors

As of the Effective Date, the Plan Administrator and the Plan Administrator Oversight Committee shall act as the sole director, officer, manager, or member, as applicable, of the Post-Effective Date Debtors with respect to their affairs. Subject in all respects to the terms of the Plan and the Plan Administrator Agreement and the authority of the Plan Administrator Oversight Committee, the Plan Administrator shall have the power and authority to take any action necessary with respect to the Wind-Down, and shall be authorized to (i) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of the applicable state(s) of formation, and (ii) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors.

(g) Executory Contracts and Unexpired Leases

1. Executory Contracts and Unexpired Leases

Subject to the occurrence of the Effective Date, all executory contracts and unexpired leases of the Debtors that have not been assumed, assumed and assigned, or rejected prior to the Effective Date, or are not subject to a motion to assume or reject Filed before the Effective Date, shall be deemed rejected pursuant to the Confirmation Order, as of the Effective Date, unless such executory contract: (i) is a contract, release, or other agreement or document entered into postpetition in connection with the Disclosure Statement or Plan; (ii) is a directors and officers policy or an insurance policy; or (iii) is identified for assumption on the assumption schedule included in the Plan Supplement. ***Any Creditor asserting a Rejection Claim shall File a proof of claim with Kroll (i) electronically, through the online Proof of Claim Form available at https://cases.ra.kroll.com/NanoString/ or (ii) by First-Class Mail, Hand Delivery, or Overnight Mail at the applicable addresses below, by the Rejection Bar Date unless extended in writing by the Plan Administrator or the Post-Effective Date Debtors, as applicable, or otherwise ordered by the Bankruptcy Court.***

By First Class Mail	**By Hand Delivery or Overnight Courier**
NanoString Technologies, Inc. Claims Processing Center c/o Kroll Restructuring Administration LLC P.O. Box 4850 Grand Central Station New York, NY 10163	NanoString Technologies, Inc. Claims Processing Center c/o Kroll Restructuring Administration LLC 850 3rd Avenue, Suite 412 Brooklyn, NY 11232

2. Rejection Claims

Unless otherwise provided by an order of the Bankruptcy Court, any Rejection Claims arising from the Plan that are not timely Filed pursuant to Section 6.1 of the Plan shall be forever disallowed and barred. If one or more Rejection Claims are timely Filed pursuant to Section 6.1 of the Plan, the Post-Effective Date Debtors may File an objection to any Rejection Claim on or prior to the Claim Objection Deadline.

(h) Provisions Governing Distributions

1. Distributions by Post-Effective Date Debtors

The Plan Administrator or its designee, on behalf of the Post-Effective Date Debtors, shall serve as the disbursing agent under the Plan with respect to Distributions to Holders of Allowed Claims and Interests (provided that the Post-Effective Date Debtors may hire professionals or consultants to assist with making Distributions); provided that all distributions on account of Allowed Prepetition 2025 Notes Claims shall be made to, or at the direction of, the Prepetition 2025 Notes Trustee, and the Prepetition 2025 Notes Trustee shall hold or direct such distributions for the benefit of the Holders of Allowed Prepetition 2025 Notes Claims in accordance with the 2025 Indenture. The Post-Effective Date Debtors shall make all Distributions required to be made to such Holders of Allowed Claims and Interests pursuant to the Plan, the Confirmation Order, and the Plan Administrator Agreement. The Post-Effective Date Debtors shall not be required to give any bond or surety or other security for the performance of the Plan Administrator's duties as disbursing agent unless otherwise ordered by the Bankruptcy Court.

2. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan or as ordered by the Bankruptcy Court, all Distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon as reasonably practicable thereafter by the Post-Effective Date Debtors. Distributions on account of Claims that first become Allowed Claims after the Effective Date shall be made pursuant to the terms and conditions of the Plan and the Plan Administrator Agreement. No Distribution shall be made on account of, without limitation, any Allowed Claim or portion thereof that (i) has been satisfied after the Petition Date; (ii) = is listed in the Schedules and Statements as contingent, unliquidated, disputed, or in a zero amount, and for which a proof of claim has not been timely filed; or (iii) is evidenced by a proof of claim that has been amended by a subsequently filed proof of claim.

3. Means of Cash Payment

(a) Cash payments under the Plan shall be made, at the option, and in the sole discretion, of the Post-Effective Date Debtors, by wire, check, or such other method as the Post-Effective Date Debtors deem appropriate under the circumstances. Cash payments to foreign creditors may be made, at the option, and in the sole discretion, of the Post-Effective Date Debtors, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Cash payments made pursuant to the Plan in the form of checks issued by the Post-Effective Date Debtors shall be null and void if not cashed within ninety (90) days of the date of the issuance

thereof. Requests for reissuance of any check within ninety (90) days of the date of the issuance thereof shall be made directly to the Post-Effective Date Debtors.

(b) For purposes of effectuating Distributions under the Plan, any Claim denominated in foreign currency shall be converted to U.S. Dollars pursuant to the applicable published exchange rate in effect on the Petition Date.

4. Fractional Distributions

Notwithstanding anything in the Plan to the contrary, no payment of fractional cents shall be made pursuant to the Plan. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole penny (up or down), with half cents or more being rounded up and fractions less than half of a cent being rounded down.

5. De Minimis Distributions

Notwithstanding anything to the contrary contained in the Plan, the Post-Effective Date Debtors shall not be required to distribute Cash or other property to the Holder of any Allowed Claim or Interest if the amount of Cash or other property to be distributed on account of such Claim or Interest is less than $25. Any Holder of an Allowed Claim or Interest on account of which the amount of Cash or other property to be distributed is less than $25 shall be forever barred from asserting such Claim or Interest against the Estates.

6. Delivery of Distributions

All Distributions to Holders of Allowed Claims shall be made at the addresses of such Holders as set forth in the claims register maintained in these Chapter 11 Cases (subject to, after the Effective Date, a change of address notification provided by a Holder in a manner reasonably acceptable to the Post-Effective Date Debtors) or, in the absence of a filed proof of claim, the Schedules. If a Distribution is returned as undeliverable, the Post-Effective Date Debtors shall use reasonable efforts to determine such Holder's then-current address, but shall have no affirmative obligation to locate such current address. If the Post-Effective Date Debtors cannot determine, or are not notified of, a Holder's then-current address within ninety (90) days after the Effective Date, the Distribution reserved for such Holder shall be deemed an unclaimed Distribution. The responsibility to provide the Post-Effective Date Debtors with a current address of a Holder shall always be the responsibility of such Holder.

If the Holder of an Allowed Claim or Interest fails to cash a check payable to it within the time period set forth in Section 7.4(a) of the Plan or fails to complete and return to the Post-Effective Date Debtors the appropriate Form W-8 or Form W-9 within ninety (90) days of the written request by the Post-Effective Date Debtors for the completion and return to it of the appropriate form pursuant to Section 7.8 of the Plan, then such Holder shall be deemed to have forfeited its right to any Distributions from the Estates (or the proceeds thereof) and the Post-Effective Date Debtors.

Any unclaimed or forfeited Distributions shall become unrestricted Assets, and shall be redistributed to Holders of Allowed Claims and Interests in accordance with the terms of the Plan

after reserving as necessary for payment of expenses of the Plan Administrator and otherwise in compliance with the Plan and the Plan Administrator Agreement. In the event the Post-Effective Date Debtors determine, in the Post-Effective Date Debtors' sole discretion, that any such amounts are too small in total to economically redistribute to the Holders of Allowed Claims and Interests, the Post-Effective Date Debtors may instead donate such amounts to a charitable organization(s), free of any restrictions thereon, notwithstanding any federal or state escheat laws to the contrary. The Post-Effective Date Debtors shall have no obligation to recognize the sale or transfer of any Claim that occurs after the Confirmation Date.

Notwithstanding the forgoing, all Distributions on account of the Prepetition Noteholder Claims shall be made to the Prepetition Trustee and Collateral Agent for further distribution in accordance with the terms of the 2026 Indenture and, after effectuating its charging lien, payments will be made to the registered holders of the Prepetition First Lien Notes of record as of the close of business on the Confirmation Date. Distributions to record holders of Prepetition First Lien Notes shall be subject to any reduction by the Prepetition Trustee and Collateral Agent for fees or other amounts which may be deducted by such Prepetition Trustee and Collateral Agent as a result of its charging lien under the 2026 Indenture.

Notwithstanding the foregoing, any distributions of Cash on account of Allowed Prepetition 2025 Notes Claims shall be made to the Prepetition 2025 Notes Trustee, and the Prepetition 2025 Notes Trustee shall hold or direct such distributions for the benefit of the Holders of Allowed Prepetition 2025 Notes Claims. At the expense of the Debtors or the Post-Effective Date Debtors, the Prepetition 2025 Notes Trustee shall arrange to deliver such Cash distributions to, or on behalf of, the respective Holders of such Allowed Prepetition 2025 Notes Claims (subject to the Prepetition 2025 Notes Trustee Charging Lien). The Prepetition 2025 Notes Trustee shall not incur any liability whatsoever on account of any distributions under the Plan, except for its own gross negligence or willful misconduct as determined by a final, nonappealable order of a court of competent jurisdiction.

Notwithstanding any policies, practices, or procedures of DTC or any other applicable clearing system, DTC and all other applicable clearing systems shall cooperate with and take all actions reasonably requested by the Plan Administrator or the trustees under the 2025 Indenture and the 2026 Indenture, including the Prepetition 2025 Notes Trustee and the Prepetition Trustee and Collateral Agent, to facilitate Distributions without requiring that such Distributions be characterized as repayments of principal or interest. Neither the Plan Administrator nor the trustees under the 2025 Indenture and the 2026 Indenture, including the Prepetition 2025 Notes Trustee and the Prepetition Trustee and Collateral Agent, shall be required to provide indemnification or other security to DTC in connection with any Distributions through the facilities of DTC. In the event that, notwithstanding the Debtors' good faith efforts, any of the Plan consideration to be distributed is not approved to be eligible for distribution through DTC as of the Effective Date, then the Debtors, trustees under the 2025 Indenture and 2026 Indenture, including the Prepetition 2025 Notes Trustee and the Prepetition Trustee and Collateral Agent, and any other applicable agent or trustee shall confer regarding a methodology of distribution consistent with the terms of the Plan, 2025 Indenture, and the 2026 Indenture. For the avoidance of doubt, no distribution record date shall apply to the 2025 Notes, the Prepetition First Lien Notes, or any securities of the Debtors deposited with DTC, the holders of which shall receive a distribution in accordance with the customary procedures of DTC.

7. Withholding, Payment, and Reporting Requirements with Respect to Distributions

All Distributions under the Plan shall, to the extent applicable, comply with all tax withholding, payment and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions shall be subject to any such withholding, payment, and reporting requirements. The Post-Effective Date Debtors shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment and reporting requirements. The Post-Effective Date Debtors may require, in the Post-Effective Date Debtors' sole and absolute discretion and as a condition to the receipt of any Distribution, that the Holder of an Allowed Claim or Interest complete and return to the Post-Effective Date Debtors the appropriate Form W-8 or Form W-9, as applicable, or any other tax for or document necessary to minimize or eliminate withholding. Notwithstanding any other provision of the Plan, (a) each Holder of an Allowed Claim or Interest that is to receive a Distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution, and including, in the case of any Holder of a Disputed Claim or Interest that has become an Allowed Claim or Interest, any tax obligation that would be imposed upon the Estates in connection with such Distribution; and (b) no Distribution shall be made to or on behalf of such Holder pursuant to the Plan, unless and until such Holder has made arrangements reasonably satisfactory to the Post-Effective Date Debtors for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Estates in connection with such Distribution.

8. No Distribution in Excess of Allowed Amounts

Notwithstanding anything to the contrary in the Plan, no Holder of an Allowed Claim or Interest shall receive in respect of such Claim or Interest any Distribution of a value as of the Effective Date in excess of the Allowed amount of such Claim or Interest.

9. Allocation of Distributions

In accordance with Section 7.10 of the Plan, all distributions received under the Plan by Holders of Claims shall be deemed to be allocated first to the principal amount of such Claim as determined for United States federal income tax purposes and then to accrued interest, if any, with respect to such Claim. Interested parties should read carefully the discussion set forth in Article VII of the Disclosure Statement regarding certain United States federal income tax consequences of the transactions proposed by the Plan, including Section (b)(3) thereof regarding the foregoing allocation.

10. Distributions to Holders of Interests

To the extent there are Distributable Proceeds remaining after payment in full (including postpetition interest, as applicable) of Allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7, and the Plan Administrator determines, in its reasonable business judgment, that a Distribution to Allowed Class 8 Interests is not economically feasible, the Plan Administrator may donate any undistributed funds to one or more charities selected by the Plan Administrator; provided, however, that any

charity selected shall not be affiliated with or connected to the Plan Administrator or the Post-Effective Date Debtors.

(i) Procedures for Resolving Disputed, Contingent, and Unliquidated Claims and Distributions with Respect Thereto

1. Claims Administration Responsibility

Except as otherwise specifically provided in the Plan and the Plan Administrator Agreement, after the Effective Date, the Plan Administrator and Post-Effective Date Debtors shall have the authority (a) to file, withdraw, or litigate to judgment objections to Claims; (b) to settle, compromise, or Allow any Claim or Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; (c) to amend the Schedules and Statements in accordance with the Bankruptcy Code; and (d) to administer and adjust the claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. Any agreement entered into by the Post-Effective Date Debtors in accordance with the terms of the Plan and the Confirmation Order with respect to the allowance of any Claim shall be conclusive evidence and a final determination of the Allowance of such Claim.

2. Claim Objections

All objections to Claims (other than (i) Administrative Claims and (ii) Professional Fee Claims, which Professional Fee Claims shall be governed by Section 11.2 of the Plan) shall be Filed on or before the Claim Objection Deadline, which date may be extended by the Bankruptcy Court upon a motion filed by the Post-Effective Date Debtors on or before the Claim Objection Deadline with notice only to those parties entitled to notice in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 as of the filing of such motion. The Filing of a motion to extend the Claim Objection Deadline shall automatically extend the Claim Objection Deadline until a final order is entered by the Bankruptcy Court. In the event that such a motion to extend the Claim Objection Deadline is denied, the Claim Objection Deadline shall be the later of the then-current Claim Objection Deadline (as previously extended, if applicable) or thirty (30) days after entry of a Final Order denying the motion to extend the Claim Objection Deadline.

3. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan or the Plan Administrator Agreement, no payments or Distributions shall be made with respect to a Disputed Claim, unless and until all objections to such Disputed Claim have been settled, withdrawn, or determined by a Final Order, and the Disputed Claim has become an Allowed Claim. To the extent that a Claim is not a Disputed Claim, but is held by a Holder that is or may be liable to the Debtors or the Post-Effective Date Debtors on account of a Retained Cause of Action, no payments or Distributions shall be made with respect to all or any portion of such Claim, unless and until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Bankruptcy Court or such other court having jurisdiction over the matter.

4. Estimation of Contingent or Unliquidated Claims

The Post-Effective Date Debtors may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event the Bankruptcy Court so estimates any contingent or unliquidated Claim, that estimated amount shall constitute the Allowed amount of such Claim. All of the Claims objection, estimation, and resolution procedures in Article VIII of the Plan are cumulative and are not necessarily exclusive of one another.

5. Late Claims and Amendments to Claims

On or after the Effective Date, a Claim may not be filed or amended to increase liability or to assert new liabilities without the prior authorization of the Bankruptcy Court or the Post-Effective Date Debtors and any such new or amended Claim filed without prior authorization shall be deemed disallowed in full and expunged without any further action. Any Claims filed after the applicable deadlines in the Bar Date Order or the Plan shall be automatically deemed disallowed in full and expunged without further action, unless otherwise ordered by the Bankruptcy Court.

(j) Conditions Precedent to the Occurrence of the Effective Date

1. Conditions to Occurrence of the Effective Date

The Effective Date shall not occur and the Plan shall not be consummated unless and until each of the following conditions has been satisfied or duly waived, as applicable, pursuant to Section 9.1 of the Plan:

(a) the Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall have become a Final Order;

(b) all funding, actions, documents and agreements necessary to implement and consummate the Plan and the transactions and other matters contemplated thereby shall have been effected or executed, including the funding of the Wind-Down Reserve;

(c) the Plan Administrator Agreement shall have been executed, and a Plan Administrator shall have been appointed;

(d) the sale of substantially all of the Debtors' Assets shall have been consummated in accordance with the relevant acquisition agreement and any sale order entered by the Bankruptcy Court in these Chapter 11 Cases;

(e) the Professional Fee Reserve shall be funded in Cash pursuant to and in accordance with Sections 5.5.1 and 11.2 of the Plan in an amount agreed to by the Debtors and the Committee or, if there is a dispute concerning the amount of the funding required, in an amount fixed by the Bankruptcy Court;

(f) the Debtors shall have sufficient Cash on hand to pay in full, or reserve for, the projected Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, U.S. Trustee Fees, Allowed DIP Claims, Restructuring Expenses, Allowed Prepetition First Lien Secured Claims, Allowed Other Secured Claims, and Allowed Priority Non-Tax Claims;

(g) any authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived, or otherwise resolved;

(h) all Restructuring Expenses, to the extent invoiced, shall have been indefeasibly paid in full in Cash;

(i) all DIP Obligations and Prepetition Secured Obligations have been indefeasibly paid in full in Cash;

(j) none of the Chapter 11 Cases shall have been converted to a case under chapter 7 of the Bankruptcy Code or shall have been dismissed;

(k) no trustee or examiner with expanded powers shall have been appointed under any chapter of the Bankruptcy Code with respect to the Debtors; and

(l) all documents and agreements necessary to implement the Plan shall have (i) been tendered for delivery and (ii) been effected or executed by all entities party thereto, and all conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements.

2. Waiver of Conditions to the Occurrence of the Effective Date

The conditions to the Effective Date set forth in Section 9.1 of the Plan may be waived by the Debtors with the consent of the Committee and the Required Consenting Lenders, at any time without further Order; provided that (a) the condition set forth in Sections 9.1(h) may be waived only by the Committee, the Prepetition 2025 Notes Trustee, and Required Consenting Lenders; and (b) the conditions set forth in Section 9.1(i) may be waived only by the Required Consenting Lenders, in their sole and absolute discretion.

3. Effect of Non-Occurrence of Conditions to the Effective Date

If each of the conditions to the Effective Date is not satisfied or duly waived in accordance with Sections 9.1 and 9.2 of the Plan, the Debtors reserve all rights to seek an order from the Bankruptcy Court directing that the Confirmation Order be vacated. If the Confirmation Order is vacated pursuant to Section 9.3 of the Plan, (i) the Plan shall be null and void in all respects; and (ii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or any Interests, or (b) prejudice in any manner the rights of the Debtors, their Estates, or any other Person or Entity.

(k) Retention of Jurisdiction

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, and except as otherwise ordered by the Bankruptcy Court, the Bankruptcy Court shall retain jurisdiction over all matters arising out of, or related to, these Chapter 11 Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to do the following:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status of any Claim not otherwise Allowed under the Plan, including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the allowance or priority of Claims;

(b) hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under sections 327, 328, 330, 331, 503(b), 1103, and 1129(a)(4) of the Bankruptcy Code;

(c) hear and determine all matters with respect to the assumption, assignment, or rejection of any executory contract or unexpired lease to which the Debtors are party or with respect to which the Debtors may be liable, including, if necessary, the nature or amount of any required cure or the liquidation or allowance of any Claims arising therefrom;

(d) effectuate performance of and payments under the provisions of the Plan and any agreement or order of the Bankruptcy Court with respect to the sale of the Debtors' Assets prior to the Effective Date and enforce remedies upon any default under the Plan and any such sale agreement or order;

(e) hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters that are pending as of the Effective Date, that are arising out of, under or related to, these Chapter 11 Cases, including, without limitation, the Retained Causes of Action;

(f) enter such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created, executed, or contemplated in connection with the Plan, the Disclosure Statement, or the Confirmation Order;

(g) hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(h) consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any Order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) issue injunctions, enter and implement other Orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the implementation, consummation, or enforcement of the Plan or the Confirmation Order;

(j) enter and implement such Orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;

(k) hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, any agreement or Final Order of the Bankruptcy Court, or any contract, instrument, release, or other agreement or document created, executed, or contemplated in connection with any of the foregoing documents and Orders;

(l) enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with these Chapter 11 Cases;

(m) except as otherwise limited in the Plan, recover all Assets of the Debtors, wherever located;

(n) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(o) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;

(p) resolve any cases, controversies, suits, or disputes related to the Estates, including, but not limited to, the Debtors' Assets; and

(q) enter a final decree closing these Chapter 11 Cases.

(l) Miscellaneous Plan Provisions

1. Administrative Claims Bar Date

All requests for payment of an Administrative Claim (other than a Section 503(b)(9) Claim) arising on or after the Petition Date must be Filed with the Bankruptcy Court and served on counsel to the Plan Administrator, counsel to the Post-Effective Date Debtors, and counsel to the U.S. Trustee no later than thirty (30) days after the Effective Date. In the event of an objection to allowance of an Administrative Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

2. Professional Fee Claims

(a) All final requests for payment of Professional Fee Claims pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code must be made by application Filed with

the Bankruptcy Court and served on counsel to the Plan Administrator, counsel to the Post-Effective Date Debtors, counsel to the U.S. Trustee, and counsel to the Committee no later than forty-five (45) days after the Effective Date, unless extended in writing by the Plan Administrator or the Post-Effective Date Debtors, as applicable, or otherwise ordered by the Bankruptcy Court. Objections to such applications must be Filed and served on counsel to the Plan Administrator, counsel to the Post-Effective Date Debtors, counsel to the Committee, counsel to the U.S. Trustee, and the requesting Professional on or before the date that is fourteen (14) days after the date on which the applicable application was served (or such longer period as may be allowed by Order of the Bankruptcy Court or by agreement with the requesting Professional); (b) all Professional Fee Claims shall be paid by the Estates to the extent approved by Order of the Bankruptcy Court within five (5) Business Days from entry of such Order. On or before the Effective Date, the Debtors or Plan Administrator, as applicable, shall establish the Professional Fee Reserve, which shall only be used to pay Professional Fee Claims, unless and until all Professional Fee Claims have been paid in full, otherwise satisfied, or withdrawn. The Professional Fee Reserve shall vest in the Estates and shall be maintained by the Post-Effective Date Debtors in accordance with the Plan and the Plan Administrator Agreement. The Estates shall fund the Professional Fee Reserve on the Effective Date in an amount that is agreed upon by the Debtors, the Required Consenting Lenders, and the Committee, and that approximates, as of the Effective Date, the total projected amount of unpaid Professional Fee Claims. Any excess funds in the Professional Fee Reserve shall be released back to the Estates to be used for other purposes consistent with the Plan and the Plan Administrator Agreement.

3. Payment of Statutory Fees; Filing of Quarterly Reports

All U.S. Trustee Fees that accrue prior to the Effective Date shall be paid on or before the Effective Date. All U.S. Trustee Fees that accrue after the Effective Date shall be paid by the Estates, the Post-Effective Date Debtors, and the Plan Administrator in the ordinary course. The Post-Effective Date Debtors and the Plan Administrator shall have the obligation to pay U.S. Trustee Fees until these Chapter 11 Cases are closed, dismissed, or converted. Notwithstanding anything to the contrary in the Plan, the U.S. Trustee shall not be required to file any proofs of claim with respect to U.S. Trustee Fees, and shall not be treated as having granted the releases set forth in Section 11.11(b) of the Plan. The Post-Effective Date Debtors or the Plan Administrator, as applicable, shall file with the Bankruptcy Court quarterly reports when they become due, in a form reasonably acceptable to the U.S. Trustee.

4. Dissolution of Committee

On the Effective Date, the Committee shall dissolve and all members, employees, attorneys, financial advisors, other Professionals, or other agents thereof shall be released from all rights and duties arising from or related to these Chapter 11 Cases or the Plan and its implementation, and the retention or employment of the Committee's attorneys and financial advisors and other agents shall terminate; provided, however, that the Committee shall continue in existence and its Professionals shall continue to be retained solely with respect to matters related to (i) applications Filed or to be Filed pursuant to sections 330 and 331 of the Bankruptcy Code and (ii) any appeals of the Confirmation Order.

5. Modifications and Amendments

(a) The Debtors may alter, amend, or modify (in consultation with the Committee and the Required Consenting Noteholders) the Plan under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan, the Plan Supplement, or any schedule or exhibit. All alterations, amendments, or modifications to the Plan must comply with section 1127 of the Bankruptcy Code. The Debtors shall provide parties in interest with notice of such amendments or modifications as may be required by the Bankruptcy Rules or Order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not adversely change the treatment of the Claim of such Holder.

(b) After the Confirmation Date and prior to substantial consummation (as defined in section 1101(2) of the Bankruptcy Code) of the Plan, the Debtors or the Post-Effective Date Debtors, as applicable, may, in consultation with the Committee, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement approved with respect to the Plan, or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan. Such proceedings must comply with section 1127 of the Bankruptcy Code. To the extent required, prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or an order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim of such Holder.

6. Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted, is valid and enforceable pursuant to its terms.

7. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, personal representative, successor, or assign of such Entity.

8. Post-Effective Date Compromises and Settlements

From and after the Effective Date, the Post-Effective Date Debtors may compromise and settle Claims against the Debtors and their Estates, as well as the Retained Causes of Action, without any further approval by, or notice to, the Bankruptcy Court.

9. Binding Effect of Plan

Upon the Effective Date, section 1141 of the Bankruptcy Code shall become applicable with respect to the Plan and the Plan shall be binding on all parties to the fullest extent permitted by section 1141(e) of the Bankruptcy Code.

10. Non-Discharge of the Debtors; Injunction

In accordance with section 1141(d)(3) of the Bankruptcy Code, the Plan does not discharge the Debtors. Section 1141(c) of the Bankruptcy Code nevertheless provides, among other things, that the property addressed by the Plan is free and clear of all Claims and Interests. As such, no Person or Entity holding a Claim or Interest may receive any payment from, or seek recourse against, any Assets or property of the Debtors and their Estates or the Post-Effective Date Debtors other than Assets or property required to be distributed to that Person or Entity under the Plan. As of the Effective Date, all parties are precluded from asserting against any Assets or property of the Debtors, their Estates, and the Post-Effective Date Debtors any Claims, rights, causes of action, liabilities, or Interests based upon any act, omission, transaction, or other activity that occurred before the Effective Date except as expressly provided in the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or the Confirmation Order, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Interest, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors, their Estates, the Post-Effective Date Debtors, their successors and assigns and any of their Assets and properties;

(b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against the Debtors, their Estates, the Post-Effective Date Debtors, their successors and assigns and any of their Assets and properties;

(c) creating, perfecting or enforcing any encumbrance of any kind against the Debtors, their Estates, the Post-Effective Date Debtors, their successors and assigns and any of their Assets and properties;

(d) asserting any right of setoff or subrogation of any kind against any obligation due from the Debtors, their Estates, the Post-Effective Date Debtors or their successors and assigns, or against any of their Assets and properties, except to the extent that a right to setoff or subrogation is asserted in a timely filed proof of claim; or

(e) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim, Interest or cause of action released or settled hereunder.

From and after the Effective Date, all Persons and Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, their Estates, the Post-Effective Date Debtors, the Released Parties, their successors and assigns and any of their Assets and properties, any suit, action, or other proceeding, on account of or respecting any claim, interest, demand, liability, obligation, debt, right, cause of action, interest, or remedy released or to be released pursuant to the Plan or the Confirmation Order.

11. Releases and Related Matters

(a) Releases by Debtors. As of the Effective Date, for good and valuable consideration, including the contributions of the Released Parties in facilitating the administration of these Chapter 11 Cases and other actions contemplated by the Plan and the other contracts, instruments, releases, agreements, or documents executed and delivered in connection with the Plan and these Chapter 11 Cases, the Released Parties are deemed to be conclusively, absolutely, unconditionally, irrevocably, and forever released by the Debtors and their Estates, and anyone claiming by or through the Debtors and their Estates, from any and all claims, interests, obligations, rights, suits, damages, causes of action, (including any and all causes of action under chapter 5 of the Bankruptcy Code), remedies and liabilities whatsoever, including any derivative claims or claims asserted or assertable on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, existing or hereafter arising, in law, equity, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim or Interest, based in whole or in part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, their Estates, the 2025 Indenture Documents, the Prepetition First Lien Notes Documents, these Chapter 11 Cases, the Plan, the Disclosure Statement, the Confirmation Order, or related agreements, instruments, or other documents in these Chapter 11 Cases; provided, however, that the foregoing provisions of this release in Section 11.11(b) of the Plan shall not operate to waive, release, or otherwise impair any causes of action arising from criminal acts, willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. For the avoidance of doubt, notwithstanding the foregoing, all claims, demands, liabilities, responsibilities, disputes, remedies, Causes of Action (as defined in the DIP Order), indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, held by the Debtors against the DIP Secured Parties and their Related Parties or Prepetition First Lien Secured Parties (as defined in the DIP Order) and their Related Parties arising prior to March 20, 2024 were released pursuant to paragraph 25 of the DIP Order. Paragraph 25 of the DIP Order is incorporated by reference as if set forth fully herein, notwithstanding termination of the DIP Facility or payment of the DIP Obligations pursuant to the Plan.

(b) Releases by Holders of Claims. As of the Effective Date, for good and valuable consideration, including the contributions of the Released Parties in facilitating the administration of these Chapter 11 Cases and other actions contemplated by the Plan and the other contracts, instruments, releases, agreements, or documents executed and delivered in connection with the Plan and these Chapter 11 Cases, and subject to Section 11.11(e) of the Plan, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released the Released Parties from any and all claims, interests, obligations, rights, suits, damages, causes of action (including any and all causes of action under chapter 5 of the Bankruptcy Code), remedies and liabilities whatsoever, including any derivative claims or claims asserted or assertable on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, existing or hereafter arising, in law, equity or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively), based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, their Estates, the 2025 Indenture Documents, the Prepetition First Lien Notes Documents, these Chapter 11 Cases, the Plan, the Disclosure Statement, the Confirmation Order, or related agreements, instruments or other documents; provided, however, that nothing in the Plan shall be deemed a waiver or release of any right of any such Releasing Parties to receive a Distribution pursuant to the terms of the Plan; provided, further, however, that the foregoing provisions of this release in Section 11.11(b) of the Plan shall not operate to waive, release, or otherwise impair any causes of action arising from criminal acts, willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. For the avoidance of doubt, notwithstanding anything to the contrary in the Plan, the foregoing release by the Releasing Parties is not, and shall not be deemed to be, in exchange for a waiver of the Debtors' rights or claims against the Releasing Parties, including the Debtors' rights to assert setoffs, recoupments or counterclaims, or to object or assert defenses to any Claim or Interest, and all such rights and claims are expressly reserved. Notwithstanding any of the foregoing, nothing in Section 11.11(b) of the Plan is intended to limit or otherwise modify any releases or waivers that are separately provided for in any other Final Order (including settlement or other agreements authorized thereby) of the Bankruptcy Court. For the avoidance of doubt, notwithstanding the foregoing, all claims, demands, liabilities, responsibilities, disputes, remedies, Causes of Action (as defined in the Final DIP Order), indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, held by the DIP Lenders against the Debtors arising prior to March 20, 2024 were released pursuant to paragraph 26 of the Final DIP Order as if set forth fully herein. Paragraph 26 of the DIP Order is incorporated by reference as if set forth fully herein, notwithstanding termination of the DIP Facility or payment of the DIP Obligations pursuant to the Plan.

(c) Entry of the Confirmation Order shall constitute (i) the Bankruptcy Court's approval of the releases set forth in Section 11.11 of the Plan; and (ii) the Bankruptcy Court's findings that, among other things, such releases are (1) in the best interests of the Debtors, their Estates, and all Holders of Claims that are Releasing Parties, (2) fair, equitable, and reasonable, (3) given and made after due notice and opportunity for objection

and hearing, (4) consensual, (5) supported by consideration, and (6) a bar to any of the Releasing Parties asserting any released claim against any of the Released Parties.

(d) Each Holder of a Claim in a Class deemed to accept the Plan shall be a Releasing Party unless such Holder or Files an objection to the releases in Section 11.11(b) of the Plan prior to the deadline to object to Confirmation of the Plan. In addition, each Holder of a Claim in Class 5 shall be a Releasing Party and, as such, provides the releases set forth in Section 11.11(b) of the Plan, unless such Holder Files an objection to the releases in Section 11.11(b) of the Plan prior to the deadline to object to Confirmation of the Plan.

12. Exculpation and Limitation of Liability

On the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, to the maximum extent permitted by law and as set forth under the Bankruptcy Code, none of the Exculpated Parties shall have or incur any liability to any Person or Entity, including, without limitation, to any Holder of a Claim or an Interest, for any act or omission in connection with, relating to, or arising out of these Chapter 11 Cases, the formulation, negotiation, preparation, dissemination, solicitation of acceptances, implementation, confirmation, or consummation of the Plan, the Disclosure Statement, the Confirmation Order, the Plan Administrator Agreement, or any contract, instrument, release or other agreement or document created, executed or contemplated in connection with the Plan, or the administration of the Plan or the Assets and property to be distributed under the Plan, or for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date; <u>provided</u>, <u>however</u>, that the exculpation provisions of Section 11.12 of the Plan shall not apply to acts or omissions constituting actual fraud, willful misconduct or gross negligence by such Exculpated Party, as determined by a Final Order. The Confirmation Order and the Plan shall serve as a permanent injunction against any Person or Entity seeking to enforce any claim or cause of action against the Exculpated Parties that has been exculpated pursuant to Section 11.12 of the Plan.

13. Terms of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays provided for in these Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date (including any injunctions or stays contained in or arising from the Plan or the Confirmation Order), shall remain in full force and effect.

14. Revocation, Withdrawal or Non-Consummation

The Debtors reserve the right to revoke or withdraw the Plan at any time prior to the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan prior to the Confirmation Date, or if Confirmation or the Effective Date does not occur, then (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims) and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims against, or any

Interests in, the Debtors, or any Avoidance Actions, Retained Causes of Action, or other claims by or against the Debtors or any Entity, (ii) prejudice in any manner the rights of any Debtors or any Entity in any further proceedings involving the Debtors or (iii) constitute an admission of any sort by the Debtors or any other Entity.

15. Preservation of Retained Causes of Action

(a) Vesting of Causes of Action.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtors may hold against any Person or Entity shall vest upon the Effective Date in the Post-Effective Date Debtors.

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Plan Administrator, acting on behalf of the Post-Effective Date Debtors, shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Retained Causes of Action, in accordance with the terms of the Plan and the Plan Administrator Agreement and without further order of or notice to the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in these Chapter 11 Cases.

(b) Reservation of Causes of Action.

The Debtors, their Estates, and the Post-Effective Date Debtors expressly reserve the Retained Causes of Action for later adjudication by the Post-Effective Date Debtors, including, without limitation, Retained Causes of Action of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist. Therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), laches, or the like, shall apply to such Retained Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Retained Causes of Action have been expressly waived, relinquished, released, compromised, or settled in the Plan, the Confirmation Order, a Final Order of the Bankruptcy Court or, following the Effective Date, in a written agreement duly executed by the Post-Effective Date Debtors which agreement, by its terms, is not subject to Bankruptcy Court approval.

16. Bar Date Order

Nothing in the Plan extends or otherwise modifies a bar date established in the Bar Date Order or other Final Order of the Bankruptcy Court.

17. Section 1146 Exemption

To the fullest extent permitted by Bankruptcy Code section 1146(a), any transfer from a Debtor to a Post-Effective Date Debtor or to any entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Post-Effective Date Debtors; (b) the creation,

modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; or (d) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

18. Conflicts with the Plan

In the event and to the extent that any provision of the Plan is inconsistent with the provisions of the Disclosure Statement, the Plan Supplement, or any other Order in these Chapter 11 Cases, or any other agreement to be executed by any Person pursuant to the Plan, the provisions of the Plan shall control and take precedence; provided, however, that the Confirmation Order shall control and take precedence in the event of any inconsistency between the Confirmation Order, any provision of the Plan, and any of the foregoing documents.

19. No Stay of Confirmation Order

The Debtors will request that the Bankruptcy Court waive any stay of enforcement of the Confirmation Order otherwise applicable, including, without limitation, pursuant to Bankruptcy Rules 3020(e), 6004(h), and 7062.

V. RISK FACTORS

(a) Certain Bankruptcy Law Considerations

1. Risk of Amendment, Waiver, Modification, or Withdrawal of the Plan

The Debtors (in consultation with the Committee and the Required Consenting Lenders), the Post-Effective Date Debtors, or the Plan Administrator, as applicable, reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent that such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the holders of Claims and Interests cannot presently be foreseen, but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes.

2. Parties May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with this requirement. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that parties will not object to the proposed classification.

3. Parties May Object to the Allowance of Postpetition Interest at the Proposed Rate

Section 502(b)(2) disallows any claim for interest that is unmatured as of the petition date, including any claim for postpetition interest. 11 U.S.C. § 502(b)(2). However, postpetition interest may be due in certain circumstances, including, for example, when the debtor is solvent. Accord 11 U.S.C. § 1129(a)(7)(A)(ii) (requiring that each impaired chapter 11 creditor either accept the plan or receive "not less than the amount" they would receive under chapter 7), with 11 U.S.C. § 726(a)(5) (providing that impaired creditors can claim postpetition interest when the debtor is solvent "at the legal rate").

The Debtors believe that the allowance of postpetition interest at the Federal Judgment Rate or the non-default contract rate, as applicable, under the Plan is consistent with the current state of the law in this Circuit. Nevertheless, there is no assurance that parties will not object to the proposed postpetition interest rate (either the Federal Judgment Rate or the non-default contract rate, as applicable). Parties may assert a higher or lower postpetition interest rate, and a dispute over the proposed treatment could be resolved by a court ruling or a settlement at a higher or lower postpetition interest rate. The outcome and impact on potential recoveries to Holders of Allowed Interests is variable.

The Debtors submit that this risk does not call into question classification of Holders of Allowed Interests here because a contrary ruling or settlement with respect to postpetition interest would increase or decrease recoveries for Holders of Allowed Interests dollar-for-dollar. Thus, treating Class 8 Interests as Unimpaired and deemed to reject the Plan is appropriate, and such ruling or settlement would not result in a need to resolicit Holders of such Allowed Interests.

4. The Debtors May Not Be Able to Obtain Confirmation of the Plan

The Debtors may not receive the requisite acceptances to confirm the Plan. In the event that votes with respect to Claims in the Class entitled to vote are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek Confirmation of the Plan by the Bankruptcy Court. However, if the requisite acceptances are not received, the Debtors may not be able to obtain Confirmation of the Plan. Even if the requisite acceptances of the Plan are received, the Bankruptcy Court might not confirm the Plan as proposed if the Bankruptcy Court finds that any of the statutory requirements for confirmation under section 1129 of the Bankruptcy Code have not been met.

If the Plan is not confirmed by the Bankruptcy Court, there can be no assurance that any alternative plan of liquidation would be on terms similar or as favorable to Holders of Allowed Claims as the terms of the Plan. In addition, there can be no assurance that the Debtors will be able to successfully develop, prosecute, confirm, and consummate an alternative plan that is acceptable to the Bankruptcy Court and the Debtors' creditors.

5. The Conditions Precedent to the Effective Date of the Plan May Not Occur

As more fully set forth in the Plan, the Effective Date is subject to a number of conditions precedent, including the closing of the Sale. If such conditions precedent are not met or waived, the Effective Date will not occur.

6. Allowed General Unsecured Creditors and Allowed Prepetition Noteholder Unsecured Subordinated Claims May Recover Less Than Projected

The Cash available for Distributions to Holders of Allowed General Unsecured Claims and Prepetition Noteholder Unsecured Subordinated Claims may be reduced by, among other things, the prior payment of (a) the Plan Administrator expenses; (b) any other wind-down fees, costs, and expenses of the Debtors; and (c) Allowed Claims required to be paid by the Estates pursuant to the Plan with priority over Allowed General Unsecured Claims and Prepetition Noteholder Unsecured Subordinated Claims.

7. The Allowed Amount of Claims May Differ from Current Estimates

There can be no assurance that the estimated Allowed Claim amounts set forth in the Plan and herein are correct, and the actual amount of Allowed Claims may differ from the estimates. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual amount of Allowed Claims may vary from those estimated in the Disclosure Statement. Furthermore, a number of additional claims may be Filed, including on account of rejection damages for executory contracts and unexpired leases rejected pursuant to the Plan. Any such claims may result in a greater amount of Allowed General Unsecured Claims than estimated in the Disclosure Statement.

8. Failure to Satisfy Administrative Claims or Otherwise Agree to Alternative Treatment and Other Factors that May Impact Administrative Insolvency

To confirm a chapter 11 plan, section 1129(a)(9) of the Bankruptcy Code requires, among other things, that "except to the extent that the holder of a particular claim has agreed to a different treatment of such claim," claims entitled to administrative priority under section 507(a)(2) or 507(a)(3) must be paid in full in order for a debtor to confirm a chapter 11 plan. To the extent that any Debtor is unable to pay such claims in full or otherwise agree to treatment with the applicable holder, such Debtor may be unable to confirm a chapter 11 plan. Furthermore, certain factors could also impact the Debtors' administrative solvency, including reconciliation of Administrative Claims, which may impact the Debtors' ability to confirm a chapter 11 plan for all or certain of

the Debtors. If no plan can be confirmed, one or more of these Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code.

9. Non-Consensual Confirmation

In the event any impaired class of claims or interests entitled to vote on a plan does not accept a plan, a bankruptcy court may nevertheless confirm such plan at the proponent's request if (i) at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class) and (ii) as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Should any Class vote to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

10. Impact of the Governmental Bar Date

The Governmental Bar Date is not until August 2, 2024. Other Claims, including claims that can be asserted by governmental agencies, including, but not limited to priority tax claims, that are senior in priority to General Unsecured Claims may arise and become Allowed Claims.

11. Conversion to Chapter 7

If the Plan cannot be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, one or more of these Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a chapter 7 trustee would be appointed or elected to liquidate the applicable Debtor's assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* the Liquidation Analysis (as defined below), for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests.

(b) Additional Factors to Consider

1. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement, unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside of This Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, these Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision.

3. No Legal or Tax Advice is Provided to You by This Disclosure Statement

There are several income tax considerations, risks, and uncertainties associated with the Plan. Interested parties should read carefully the discussions set forth in Article VII of the Disclosure Statement regarding certain United States federal income tax consequences of the transactions proposed by the Plan.

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interests should consult his, her, or its own legal counsel and accountant as to legal, tax, and other matters concerning his, her, or its Claim or Interest. This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

4. Litigation

As is the case with most litigation, the outcomes of any litigation involving the Debtors, or any other Retained Cause of Action commenced, or preserved, prior to the Effective Date, are difficult to assess or quantify.

No reliance should be placed on the fact that a particular litigation Claim of the Debtors or Retained Cause of Action or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement or in the Plan or Plan Supplement. The Debtors or the Plan Administrator, as applicable, may seek to investigate, file, and prosecute Causes of Action, Claims, and objections to Claims and Interests after the Confirmation Date or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies such Causes of Action, Claims, or objections to such Claims or Interests.

5. No Admission Made

Nothing contained in the Plan or Disclosure Statement will constitute an admission of, or be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or on holders of Claims or Interests, or on the rights of any other Person or Entity.

6. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a holder of a Claim or Interest for or against the Plan does not constitute a waiver or release of any claims, causes of action, or rights of the Debtors (or any entity, as the case may be) to object to that holder's Claim or Interest, or for the Debtors or the Plan Administrator to recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any claims or causes of action of the Debtors or their Estates are specifically or generally identified in this Disclosure Statement, the Plan, or the Plan Supplement.

7. Risk Associated with Forward Looking Statements

The financial information contained in this Disclosure Statement and the Plan has not been audited. In preparing the Disclosure Statement and Plan, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have used their reasonable business judgment to ensure the accuracy of the financial information provided in the Disclosure Statement and Plan, and while the Debtors believe that such financial information fairly reflects the financial condition of the Debtors, the Debtors are unable to warrant or represent that the financial information contained herein and attached hereto is without inaccuracies.

8. Information Was Provided by Debtors and Was Relied Upon by Debtors' Advisors

The Debtors' advisors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the Debtors' advisors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement.

VI. CONFIRMATION OF THE PLAN

(a) The Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on Confirmation of the Plan. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation of the Plan.

The Bankruptcy Court has scheduled the Confirmation Hearing to commence on June 18, 2024 at 2:00 p.m. (Eastern Time), before the Honorable Craig T. Goldblatt, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801. The Confirmation Hearing Notice, which sets forth the time, date, and place of the Confirmation Hearing, will be included along with the Disclosure Statement. The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or in a notice of agenda for the Confirmation Hearing Filed with the Bankruptcy Court.

Objections to Confirmation of the Plan must be Filed and served so that they are actually received by no later than June 11, 2024 at 5:00 p.m. (Eastern Time). Unless objections to Confirmation of the Plan are timely served and Filed in compliance with the Disclosure Statement Order, they may not be considered by the Bankruptcy Court.

(b) Requirements for Confirmation of the Plan

Among the requirements for the Confirmation of the Plan is that the Plan: (a) is accepted by all Impaired Classes of Claims, or, if rejected by an Impaired Class of Claims, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Impaired Class of Claims; (b) is feasible; and (c) is in the "best interests" of Holders of Claims.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (a) the Plan satisfies or will satisfy all of the necessary statutory requirements of chapter 11 of the Bankruptcy Code; (b) the Debtors have complied or will have complied with all of the necessary requirements of chapter 11 of the Bankruptcy Code; and (c) the Plan has been proposed in good faith. Specifically, the Debtors believe that the Plan satisfies or will satisfy the following applicable Confirmation requirements of section 1129 of the Bankruptcy Code, along with any other such requirements:

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtors have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or promised under the Plan for services or for costs and expenses in, or in connection with, these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment: (1) made before the Confirmation of the Plan is reasonable; or (2) is subject to the approval of the Bankruptcy Court as reasonable, if it is to be fixed after Confirmation of the Plan.
- Each Holder of a Claim in an Impaired Class of Claims has either (1) accepted the Plan; or (2) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code.
- Except to the extent a different treatment is agreed to, the Plan provides that all Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Tax Claims, Allowed Secured Claims, and Allowed Priority Non-Tax Claims will be paid in full on the Effective Date, or as soon thereafter as is reasonably practicable or otherwise satisfied in accordance with the Plan.
- At least one Class of Impaired Claims will have accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in that Class.
- All accrued and unpaid fees of the type described in 28 U.S.C. § 1930, including the fees of the U.S. Trustee, will be paid as of the Effective Date.

(c) Best Interests of Creditors

Often called the "best interests of creditors" test, section 1129(a)(7) of the Bankruptcy Code requires that a Bankruptcy Court find, as a condition to confirmation of a chapter 11 plan, that the plan provides, with respect to each impaired class, that each holder of a claim or an interest in such class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value that is not less than the amount that such holder would receive or retain if the debtor liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

Here, the costs of liquidation under chapter 7 of the Bankruptcy Code would include, among other things, the statutory fees payable to a chapter 7 trustee, and the fees that would be payable to additional attorneys and other professionals that such chapter 7 trustee may engage, which amounts would have to be paid before anything is paid to Holders of Allowed Claims.

Conversion to chapter 7 of the Bankruptcy Code would also mean the establishment of a new claims bar date, which could result in, among other things, new Claims being asserted against the Estates, thereby diluting the recoveries.

Here, the Debtors have already sold substantially all of their assets. Attached hereto as **Exhibit B** and incorporated herein by reference is a liquidation analysis (the "***Liquidation Analysis***") [7] prepared by the Debtors with the assistance of the Restructuring Advisors. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of their business under chapter 7 of the Bankruptcy Code would result in diminution in the value to be realized by Holders of Allowed Claims as compared to distributions contemplated under the Plan. Consequently, the Debtors believe that Confirmation of the Plan will provide a greater return to Holders of Allowed Claims than would a liquidation under chapter 7 of the Bankruptcy Code.

The Debtors believe that the primary advantage of the Plan over a chapter 7 liquidation is that Holders of Allowed Claims entitled to receive a distribution under the Plan will likely receive more under the Plan than they would in a chapter 7 case and receive their distributions earlier. Moreover, the Debtors believe that the Plan will result in lower total administrative costs and higher recoveries than would the liquidation of the Debtors' remaining assets under chapter 7. Accordingly, the Debtors believe that a chapter 7 liquidation would not result in distributions to Creditors as favorable as those provided under the Plan. As such, the Debtors believe the Plan will satisfy the "best interest of creditors test," and, indeed, that the Plan is in the best interests of the Debtors' Creditors.

(d) Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan is not likely to be followed by the liquidation, or the need for further financial reorganization of the Debtors, or any successor to the Debtors (unless such liquidation or reorganization is proposed in

[7] ***The Liquidation Analysis was prepared by the Debtors in consultation with their Restructuring Advisors. Underlying the Liquidation Analysis are a number of estimates and assumptions that, although carefully developed and considered reasonable by the Debtors and the Restructuring Advisors, are inherently subject to significant economic uncertainties beyond such parties' control. The Liquidation Analysis is also based on assumptions with regard to liquidation decisions that are subject to change.***

the plan). This requirement is satisfied as the Plan proposes a liquidation of the Debtors' Assets, and the Debtors believe the Debtors' Cash (and any additional proceeds from the liquidation of the Debtors' remaining Assets) will be sufficient to allow the Plan Administrator to make all payments required to be made under the Plan.

(e) Acceptance by Impaired Classes

The Bankruptcy Code requires that, as a condition to confirmation, except as described in the following section, each class of claims or interests that is impaired under a plan accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required.

A class is "impaired" unless a plan: (a) leaves unaltered the legal, equitable, and contractual rights to which the claim or the interest entitles the holder of such claim or interest; or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds (⅔) in dollar amount and more than one-half (½) in number of allowed claims in that class, counting only those claims that actually voted to accept or reject the plan. Thus, a Class of Impaired Claims will have voted to accept the Plan only if two-thirds in dollar amount and a majority in number actually voting on the Plan cast their Ballots in favor of acceptance.

(f) Confirmation Without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a Bankruptcy Court to confirm a plan even if all impaired classes have not accepted it if the plan has been accepted by at least one impaired class of claims, determined without including the acceptance of the plan by any insider. Notwithstanding an impaired class's rejection or deemed rejection of the plan, such plan will be confirmed, at the plan proponent's request, in a procedure commonly known as "cramdown," so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

Because at least one Impaired Class is deemed to have rejected the Plan, the Debtors will request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw (in consultation with the Committee and Required Consenting Lenders) the Plan, the Plan Supplement, or any schedule or exhibit, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan, the Plan Supplement, or any schedule or exhibit.

1. No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that reject or are deemed to have rejected a plan and that are of equal priority with another class of claims or interests that is receiving different treatment under such plan. The test does not require that the treatment of such classes of claims or interests be the same or equivalent, but that such treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (e.g., classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly, and, accordingly, a plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class. The Debtors submit that the Plan does not "discriminate unfairly" against any rejecting Class.

2. Fair and Equitable Test

The "fair and equitable" test applies to classes that reject or are deemed to have rejected a plan and are of different priority and status vis-à-vis another class (e.g., secured versus unsecured claims, or unsecured claims versus interests), and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in such class, including interest. As to the rejecting class, the test sets different standards depending upon the type of claims or interests in such rejecting class. The Debtors submit that the Plan meets the "fair and equitable" test.

(g) Alternatives to Confirmation and Consummation of the Plan

The Debtors believe that the Plan affords Holders of Claims the potential for a greater recovery on the Debtors' Assets than a chapter 7 liquidation, and, therefore, is in the best interests of such Holders. If, however, the requisite acceptances of the Voting Class are not received, or no Plan is confirmed and consummated, the theoretical alternatives to the Plan include (i) formulation of an alternative plan or plans of liquidation, or (ii) liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

The Debtors believe that the Plan enables Holders of Allowed Claims to realize the greatest possible recovery under the circumstances, and, as compared to any alternative plan of liquidation, has the greatest chance of being confirmed and consummated.

These Chapter 11 Cases may also be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to complete the liquidation of the Debtors' Assets for distribution to Creditors in accordance with the priorities established by the Bankruptcy Code. As described above, the Debtors believe that the Plan will provide each Holder of an Allowed General Unsecured Claim with a greater recovery than such Holder would receive in a liquidation of the Debtors' Assets under chapter 7 of the Bankruptcy Code.

VII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

THE FOLLOWING DISCUSSION SUMMARIZES CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE IMPLEMENTATION OF THE PLAN TO

THE DEBTORS AND TO HOLDERS OF CERTAIN CLAIMS. THIS DISCUSSION DOES NOT ADDRESS THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO (I) CREDITORS WHOSE CLAIMS ARE UNIMPAIRED OR OTHERWISE ENTITLED TO PAYMENT IN FULL IN CASH UNDER THE PLAN OR (II) HOLDERS WHO ARE DEEMED TO REJECT THE PLAN, SUCH AS HOLDERS OF CLASSES 6, 7, AND 8.

The discussion of U.S. federal income tax consequences below is based on the U.S. Internal Revenue Code of 1986, as amended from time to time (the "***Tax Code***"), Treasury regulations, judicial authorities, published positions of the Internal Revenue Service ("***IRS***"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. The U.S. federal income tax consequences of the Plan are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the Plan. No assurance can be given that the IRS will not take a position contrary to the description of U.S. federal income tax consequences of the Plan described below.

This discussion does not address non-U.S., state, or local tax consequences of the Plan, nor does it purport to address the U.S. federal income tax consequences of the Plan to special classes of taxpayers, foreign taxpayers, small business investment companies, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, Holders that are, or hold Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, persons subject to the alternative minimum tax or the "Medicare" tax on unearned income, persons who use the accrual method of accounting and report income on an "applicable financial statement," and persons holding Claims that are part of a straddle, hedging, constructive sale, or conversion transaction. In addition, this discussion does not address U.S. federal taxes other than income taxes, nor does it address the Foreign Account Tax Compliance Act.

The following discussion generally assumes that the Plan implements the liquidation of the Debtors for U.S. federal income tax purposes and that all distributions by the Debtors will be taxed accordingly. Additionally, this discussion assumes that (i) the various arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in accordance with their form and (ii) except if otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of section 1221 of the Tax Code.

THE FOLLOWING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON YOUR INDIVIDUAL CIRCUMSTANCES. EACH HOLDER OF A CLAIM OR INTEREST IS URGED TO CONSULT ITS OWN TAX ADVISOR FOR THE U.S. FEDERAL, STATE, PROVINCIAL, LOCAL AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

(a) Certain Tax Consequences to the Debtors

Each of the U.S. Debtors is a member of an affiliated group of corporations that files a consolidated federal income tax return with NanoString Technologies, Inc. as the common parent ("***NanoString***"). The Debtors estimate that, as of the Petition Date, NanoString had consolidated net operating losses ("***NOLs***") for U.S. federal income tax purposes of approximately $623 million, among other tax attributes (including state net operating losses and certain tax credits). However, the amount of any NOLs and other tax attributes, as well as the application of any limitations on their use, remains subject to review and adjustment by the IRS.

1. Limitations on NOL Carryforwards and Other Tax Attributes

NanoString's ability to utilize its NOLs and certain other tax attributes could be subject to limitation if NanoString underwent or were to undergo an ownership change within the meaning of section 382 of the Tax Code after the Petition Date. Accordingly, the Bankruptcy Court entered an order [D.I. 179] (the "***NOL Order***"), imposing certain restrictions with respect to trading in NanoString's stock (and the claiming of a worthless stock deduction by any 50-percent shareholder of NanoString, within the meaning of section 382 of the Tax Code) so as to avoid such an ownership change. The Debtors believe that no ownership change of NanoString for purposes of section 382 of the Tax Code has occurred to date and intend that no such ownership change will, absent the prior approval of the Debtors or the Bankruptcy Court, occur prior to the liquidation of the Debtors pursuant to the Plan. Moreover, pursuant to the Plan, the restrictions imposed by the NOL Order—including the restriction on the claiming of a worthless stock deduction by any 50-percent shareholder of NanoString—shall remain in full force and effect following the Effective Date.

2. Cancellation of Debt

The Tax Code provides that a debtor must recognize cancellation of debt ("***COD***") income upon the elimination or reduction of debt for insufficient consideration. The Tax Code provides an exception to such income recognition treatment for any COD arising by reason of the discharge of a debtor's indebtedness in the bankruptcy case or to the extent of a debtor's insolvency immediately before the cancellation of the debt. In such case, the Tax Code generally requires a debtor to reduce certain of its tax attributes—such as current year NOLs, NOL carryforwards, tax credits, capital losses, and tax basis in assets—by the amount of any such excluded COD income. COD income generally is the amount by which the adjusted issue price of cancelled debt exceeds the sum of the amount of cash and the fair market value of any other property given in exchange therefor. In general, any reduction in tax attributes under the COD rules does not occur until the end of the tax year, after such attributes have been applied to determine the tax for the year or, in the case of asset basis reduction, the first day of the taxable year following the tax year in which the COD occurs. Also, where the debtor joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that the tax attributes of the consolidated subsidiaries of the debtor and other members of the group also be reduced.

Consistent with the intended treatment of the Plan as a plan of liquidation for U.S. federal income tax purposes, the Debtors believe that no COD should be incurred by the Debtors as a result of the implementation of the Plan prior to the distribution by the Debtors of all of their

Assets. In such case, the reduction of tax attributes resulting from such COD (which, as indicated above, only occurs as of the end of the tax year in which the COD occurs), generally should not have a material impact on the Debtors.

(b) Certain Tax Consequences to Holders of Prepetition Noteholder Unsecured Subordinated Claims

1. Recognition of Gain or Loss

In general, a Holder of an Allowed Claim will recognize gain or loss equal to the amount realized under the Plan in respect of its Claim (other than amounts received in payment of accrued but unpaid interest, as discussed below) less the Holder's tax basis in the Claim. A Prepetition 2026 Noteholder will recognize gain or loss with respect to Prepetition 2026 Notes equal to the sum of the amounts received under the Plan (other than amounts received in payment of accrued but unpaid interest, as discussed below) by such Prepetition 2026 Noteholder on account of its Prepetition Noteholder Unsecured Subordinated Claims, less such Prepetition 2026 Noteholder's tax basis in its Prepetition 2026 Notes (which tax basis will also be reduced by a Prepetition 2026 Noteholder's recovery under the Plan on account of its Prepetition First Lien Secured Claims).

Any gain or loss recognized in the exchange may be long-term or short-term capital gain or loss or ordinary income or loss, depending on the nature of the Allowed Claim and the Holder, the length of time the Holder held the Claim, and whether the Claim was acquired at a market discount (as discussed below). If the Holder realizes a capital loss, the Holder's deduction of the loss may be subject to limitations. The Holder's tax basis for any property received under the Plan generally will equal the amount realized.

2. Market Discount

Under the "market discount" provisions of sections 1276 through 1278 of the Tax Code, some or all of any gain realized by a Holder exchanging the debt instruments constituting its Allowed Claim may be treated as ordinary income, to the extent of the amount of "market discount" on the debt constituting the surrendered Allowed Claim. In general, a debt instrument is considered to have been acquired with "market discount" if its Holder's adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or, (ii) in the case of a debt instrument issued with OID, its adjusted issue price, by at least a de minimis amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity). Any gain recognized by a Holder on the exchange of debt constituting its Allowed Claim that was acquired with market discount will generally be treated as ordinary income to the extent of the market discount that accrued thereon while such debts were considered to be held by the Holder (unless the Holder elected to include market discount in income as it accrued).

3. Distributions in Respect of Accrued But Unpaid Interest

In general, to the extent any amount received (whether cash or other property) by a holder of a debt instrument is received in satisfaction of interest that accrued during its holding period, such amount will be taxable to the holder as ordinary interest income (if not previously included

in the holder's gross income under the holder's normal method of accounting). Conversely, a holder generally recognizes a deductible loss to the extent any accrued interest was previously included in its gross income and is not paid in full.

Pursuant to Section 7.10 of the Plan, distributions in respect of any Allowed Claim (including any Prepetition Noteholder Unsecured Subordinated Claim) shall be allocated first to the principal amount of such Allowed Claim (as determined for U.S. federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any. However, there is no assurance that such allocation would be respected by the IRS for U.S. federal income tax purposes. A Holder of Allowed Claim is urged to consult its own tax advisor regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

(c) Withholding on Distribution and Information Reporting

All distributions to Holders of Allowed Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then-applicable withholding rate (currently 24%). Backup withholding generally applies if the Holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax, but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. Holders of Allowed Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations and require disclosure on the holder's tax returns.

(d) Importance of Obtaining Professional Tax Assistance

THE FOREGOING SUMMARY HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ALL HOLDERS OF CLAIMS AND INTERESTS ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

VIII. RECOMMENDATION

IN THE OPINION OF THE DEBTORS, THE PLAN IS SUPERIOR AND PREFERABLE TO ANY ALTERNATIVE.

ACCORDINGLY, THE DEBTORS, AS THE PLAN PROPONENT, RECOMMEND THAT HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN AND SUPPORT CONFIRMATION OF THE PLAN.

Dated: May 22, 2024

DEBTORS

By: ***/s/ K. Thomas Bailey***
K. Thomas Bailey
Authorized Signatory

EXHIBIT A TO DISCLOSURE STATEMENT

Chapter 11 Plan

Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
NANOSTRING TECHNOLOGIES, INC., *et al.*,[1]	Case No. 24-10160 (CTG)
Debtors.	(Jointly Administered)

CHAPTER 11 PLAN OF NANOSTRING TECHNOLOGIES, INC. AND ITS AFFILIATED DEBTORS

WILLKIE FARR & GALLAGHER LLP
Rachel C. Strickland
Debra M. Sinclair
Betsy L. Feldman
Jessica D. Graber
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
Email: rstrickland@willkie.com
dsinclair@willkie.com
bfeldman@willkie.com
jgraber@willkie.com

YOUNG CONAWAY STARGATT & TAYLOR, LLP
Edmon L. Morton
Matthew B. Lunn
Allison S. Mielke
Kristin L. McElroy
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
Email: emorton@ycst.com
mlunn@ycst.com
amielke@ycst.com
kmcelroy@ycst.com

Counsel to the Debtors and Debtors in Possession

Dated: May 22, 2024

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are NanoString Technologies, Inc. (4687), NanoString Technologies International, Inc. (2723), NanoString Technologies Netherlands B.V., and NanoString Technologies Germany GmbH. The Debtors' headquarters is located at 530 Fairview Avenue North, Suite 2000, Seattle, WA 98109.

CHAPTER 11 PLAN OF
NANOSTRING TECHNOLOGIES, INC. AND ITS AFFILIATED DEBTORS

INTRODUCTION[2]

The Debtors hereby propose the Plan, which provides for, among other things, the resolution of Claims against and Interests in the Debtors. Reference is made to the Disclosure Statement for, among other things, (i) a discussion of the Debtors' history, business and properties; (ii) a summary and analysis of the Plan, including the compromises and settlements provided for in the Plan; and (iii) certain related matters, including certain risk factors relating to the consummation of the Plan and Distributions to be made under the Plan.

The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

All Holders of Claims who are entitled to vote on the Plan are encouraged to read the Plan and the Disclosure Statement, and the respective exhibits attached thereto, in their entirety before voting to accept or reject the Plan. Subject to certain restrictions and requirements that are set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and Section 11.14 of the Plan, the Debtors, in consultation with the Committee and the Required Consenting Lenders, reserve the right to alter, amend, modify, revoke, or withdraw the Plan; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan, the Plan Supplement, or any schedule or exhibit.

Nothing in the Plan should be construed as constituting a solicitation of acceptances of the Plan unless and until the Disclosure Statement has been approved by the Bankruptcy Court and distributed to Holders of Claims to the extent required by section 1125 of the Bankruptcy Code.

THE DEBTORS AND THE COMMITTEE BELIEVE THAT THE PLAN IS IN THE BEST INTERESTS OF THEIR CREDITORS AND ESTATES, AND ENCOURAGE ALL PARTIES TO VOTE TO ACCEPT THE PLAN.

[2] Capitalized terms not defined in this Introduction shall have the meanings ascribed to such terms in the Plan.

ARTICLE I

DEFINED TERMS AND RULES OF INTERPRETATION

For purposes of the Plan, except as expressly provided or unless the context otherwise requires:

(a) all capitalized terms used in the Plan and not otherwise defined in the Plan, the Bankruptcy Code or the Bankruptcy Rules, shall have the meanings ascribed to them in this Article I of the Plan;

(b) any capitalized term used in the Plan that is not defined in the Plan, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable;

(c) whenever the context requires, such terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine;

(d) any reference in the Plan to an existing document or exhibit means such document or exhibit as it may be amended, modified or supplemented from time to time;

(e) unless otherwise specified, all references in the Plan to sections, articles, schedules, and exhibits are references to sections, articles, schedules and exhibits of or to the Plan;

(f) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan;

(g) captions and headings to articles and sections are inserted for convenience of reference only, and are not intended to be a part of or to affect the interpretation of the Plan; and

(h) the rules of construction set forth in section 102 of the Bankruptcy Code and in the Bankruptcy Rules shall apply.

The capitalized terms used in the Plan shall have following meanings:

1.1 2025 Indenture: That certain *Indenture*, dated as of March 9, 2020 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), between NanoString Technologies, Inc., a Delaware corporation, as issuer and CSC Delaware Trust Company (f/k/a Delaware Trust Company), as successor in interest to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee.

1.2 2025 Indenture Documents: The 2025 Indenture, the 2025 Notes, and any amendments, modifications, or supplements thereto, and any notes, certificates, agreements, documents, and instruments related thereto or executed in connection therewith.

1.3 2025 Notes: Those certain 2.625% Convertible Senior Notes due 2025, issued by NanoString Technologies, Inc., a Delaware corporation, as issuer, pursuant to the 2025 Indenture.

1.4 2026 Indenture: That certain *Indenture*, dated as of November 7, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), among NanoString Technologies, Inc., a Delaware corporation, as issuer, the Guarantors (as defined therein), and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as trustee and collateral agent.

1.5 Administrative Claim: A Claim for any (a) cost or expense of administration of these Chapter 11 Cases, of the kind specified in section 503(b), including sections 503(b)(9) and 507(a)(2) of the Bankruptcy Code, including, but not limited to (i) any actual and necessary postpetition costs or expenses of preserving the estates of the Debtors; (ii) any actual and necessary costs and expenses of operating the businesses of the Debtors; (iii) any indebtedness or obligations incurred or assumed by the Debtors in connection with the conduct of their businesses; (iv) amounts owed to vendors providing goods and services to the Debtors during these Chapter 11 Cases; (v) all compensation and reimbursement of expenses of Professionals or other Persons for services rendered or expenses incurred in these Chapter 11 Cases to the extent Allowed by the Bankruptcy Court under sections 328, 330, 331, or 363 of the Bankruptcy Code, whether fixed before or after the Effective Date (including Professional Fee Claims); and (vi) U.S. Trustee Fee Claims.

1.6 Allowed: With reference to any Claim or Interest, except as otherwise provided herein, a Claim or Interest, as applicable, (i) arising on or before the Effective Date and, with respect to a Claim, for which a timely proof of claim has been filed and is not otherwise a Disputed Claim, and as to which (A) no objection to allowance or priority, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn within the applicable period fixed by the Plan or applicable law, or (B) any objection has been determined in favor of the Holder of the Claim or Interest by a Final Order; (ii) that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors, Post-Effective Date Debtors or the Plan Administrator, as applicable; (iii) as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction; (iv) that is listed in the Schedules as liquidated, non-contingent, and undisputed, and is not superseded by a Proof of Claim; or (v) expressly allowed hereunder; provided, notwithstanding the foregoing, unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to, and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable; provided, further, that any (i) Claim or Interest paid or required to be paid by the Buyer pursuant to the APA or Sale Order or (ii) Claim listed in the Schedules that has been paid (x) by the Debtors after the Petition Date pursuant to an order of the Bankruptcy Court, or (y) by the Debtors before the Petition Date and was inadvertently listed in the Schedules, shall not be considered an Allowed Claim.

1.7 Allowed Claim, or **Allowed [ ] Claim:** A Claim that has been Allowed.

1.8 APA: That certain *Asset Purchase Agreement*, dated April 17, 2024, between Debtors and Buyer (as may be amended, including all schedules and exhibits thereto).

1.9 Assets: Any and all right, title and interest of the Debtors and their Estates in and to property of whatever type or nature and wherever located, including, and without limitation, all real, personal, mixed, intellectual, tangible or intangible property and any proceeds thereof; *provided, however*, that any and all Purchased Assets shall not constitute "Assets" for purposes hereof but all proceeds received on account of such Purchased Assets shall constitute "Assets".

1.10 Avoidance Actions: Any and all actual or potential claims or causes of action that may be brought by or on behalf of the Debtors, their Estates, or other authorized parties in interest to avoid a transfer of property or an obligation incurred by the Debtors, including avoidance or equitable subordination or recovery actions, pursuant to any applicable section of the Bankruptcy Code, including sections 105(a), 502(d), 510, 542 through 551, 553, and 724(a) of, and otherwise under, the Bankruptcy Code, or any similar federal, state or common law causes of action, including fraudulent transfer laws; provided, however, that any and all such actions that were sold to the Buyer pursuant to the Sale Order and APA shall not constitute "Avoidance Actions" for purposes hereof.

1.11 Ballot: The ballot form distributed to each Holder of a Claim entitled to vote to accept or reject the Plan.

1.12 Bankruptcy Code: Title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as may be amended).

1.13 Bankruptcy Court: The United States Bankruptcy Court for the District of Delaware.

1.14 Bankruptcy Rules: The Federal Rules of Bankruptcy Procedure (as may be amended).

1.15 Bar Date Order: That certain order of the Bankruptcy Court entered on April 1, 2024 [D.I. 393].

1.16 Business Day: Any day, excluding Saturdays, Sundays or "legal holidays" (as defined in Bankruptcy Rule 9006(a)(6)) on which commercial banks are open for business in Wilmington, Delaware.

1.17 Buyer: Bruker Corporation and/or its permitted assignee.

1.18 Cash: Cash and cash equivalents in certified or immediately available U.S. funds, including but not limited to bank deposits, checks and similar items.

1.19 Cause(s) of Action: Includes, without limitation, any and all of the Debtors' actions, causes of action, Avoidance Actions, proceedings, actions, controversies, liabilities, obligations, rights, suits, damages, judgments, Claims, Liens, indemnities, guaranties, interests, debts, accounts, defenses, offsets, powers, privileges, licenses, franchises and demands of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, asserted or unasserted, choate or inchoate, secured or unsecured, whether assertable by the Debtors directly, indirectly, derivatively, or in any representative or other capacity, now existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act, failure to act, error, omission, transaction, occurrence, or other event arising or

occurring prior to or after the Petition Date. For purposes of clarity, Causes of Action include, without limitation, the following: (a) any right of setoff, counterclaim, or recoupment and any claim under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) any claim pursuant to section 362 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (e) any Avoidance Actions; and (f) any Retained Causes of Action.

1.20 Chapter 11 Cases: The voluntary chapter 11 bankruptcy cases commenced by the Debtors: (i) when used in reference to a particular Debtor, the chapter 11 case filed for that Debtor pursuant to chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all Debtors, the jointly administered chapter 11 cases for all of the Debtors.

1.21 Claim: A claim, as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against the Debtors or their Estates, whether or not asserted or Allowed, whether or not arising before or after the Effective Date.

1.22 Claim Objection Deadline: The date that is one hundred and eighty (180) days after the Effective Date, subject to extension as set forth in Section 8.2 of the Plan.

1.23 Class: A category of Claims or Interests designated pursuant to the Plan.

1.24 Collateral: Any property or interest in property of the Estates that is subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable law.

1.25 Committee: The Official Committee of Unsecured Creditors appointed by the U.S. Trustee in these Chapter 11 Cases, as it may be reconstituted from time to time.

1.26 Confirmation: Entry by the Bankruptcy Court of the Confirmation Order.

1.27 Confirmation Date: The date upon which the Confirmation Order is entered by the Bankruptcy Court.

1.28 Confirmation Hearing: Collectively, the hearing or hearings held by the Bankruptcy Court on confirmation of the Plan, as such hearing or hearings may be continued from time to time.

1.29 Confirmation Order: The Order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and granting other related relief, which shall be in form and substance reasonably acceptable to the Committee and Required Consenting Lenders.

1.30 Creditor: Any Holder of a Claim.

1.31 Debtor(s): Each of, and collectively, NanoString Technologies, Inc., NanoString Technologies International, Inc., NanoString Technologies Netherlands B.V., and NanoString Technologies Germany GmbH.

1.32 DIP Claims: All Claims associated with the DIP Obligations.

1.33 DIP Facility: The term "DIP Facility" shall have the meaning given to such term in the DIP Order.

1.34 DIP Loan Documents: The term "DIP Loan Documents" shall have the meaning given to such term in the DIP Order.

1.35 DIP Secured Parties: The term "DIP Secured Parties" shall have the meaning given to such term in the DIP Order.

1.36 DIP Obligations: All of the Debtors' obligations and indebtedness arising under, in respect of, or in connection with the DIP Facility and the DIP Loan Documents, including all loans made to and guarantees issued by the Debtors pursuant to the DIP Loan Documents and all other obligations under the DIP Loan Documents, which may be paid by the Debtors from Sale Proceeds in accordance with the DIP Order and the Sale Order.

1.37 DIP Order: The *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, Granting Senior Postpetition Security Interests and According Superpriority Administrative Expense Status Pursuant to Sections 364(c) and 364(d) of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [D.I. 359].

1.38 Disclosure Statement: The *Disclosure Statement for the Chapter 11 Plan of NanoString Technologies, Inc. and Its Affiliated Debtors*, dated as of May 22, 2024, and all exhibits thereto, as the same may be amended, modified or supplemented, which shall be in form and substance reasonably acceptable to the Committee and the Required Consenting Lenders.

1.39 Disclosure Statement Order: The Final Order of the Bankruptcy Court [D.I. 578] approving the Disclosure Statement as containing adequate information, pursuant to section 1125(a) of the Bankruptcy Code, and authorizing the Debtors to solicit acceptances of the Plan, which shall be in form and substance reasonably acceptable to the Committee and the Required Consenting Lenders.

1.40 Disputed Claim: Any Claim: (i) listed on the Schedules as unliquidated, disputed, or contingent, unless a proof of claim has been Filed in a liquidated and non-contingent amount and as to which no objection has been filed; (ii) included in a proof of claim as to which an objection or request for estimation has been filed, or as to which a Debtor or Post-Effective Date Debtor, as applicable, or other parties in interest in accordance with applicable law, retain the ability to interpose a timely objection or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Plan, and the Confirmation Order; or (iii) which is otherwise disputed by a Debtor or Post-Effective Date Debtor, as applicable, in accordance with applicable law and for which the objection, request for estimation, or dispute has not been withdrawn or determined by a Final Order. To the extent that a Claim is held by a Holder that is or may be liable to a Debtor, a Debtor's Estate, or Post-Effective Date Debtor on account of a Retained Cause of Action, such Claim shall be a Disputed Claim unless and until such Retained Cause of Action has been settled or withdrawn or has been determined by a Final Order.

1.41 Distributable Proceeds: The aggregate amount of Cash including, without limitation, the Sale Proceeds and the net proceeds of any Retained Causes of Action, available for Distribution

after the payment, or establishment of appropriate reserves, with respect to and in full satisfaction (including postpetition interest, if applicable) of the Wind-Down Reserve, Allowed Unclassified Claims, Prepetition First Lien Secured Claims, Allowed Other Secured Claims, Allowed Priority Non-Tax Claims, and Allowed General Unsecured Claims.

1.42 Distribution: The transfer of Cash or other property by the Post-Effective Date Debtors under the Plan to the Holders of Allowed Claims and, if applicable, Interests.

1.43 DTC: Depository Trust Company.

1.44 Effective Date: The date that is the first Business Day after the Confirmation Date on which each condition set forth in Article IX of the Plan has been satisfied or waived as set forth therein, which date shall be determined in consultation with the Committee and the Required Consenting Lenders.

1.45 Entity: Shall have the meaning set forth in section 101(15) of the Bankruptcy Code. Unless otherwise specified herein, any reference to an Entity as a Holder of a Claim or Interest includes such Entity's successors, assigns and affiliates.

1.46 Estate: The chapter 11 estate of each Debtor created for such Debtor pursuant to section 541 of the Bankruptcy Code.

1.47 Exculpated Parties: Each of, solely in their capacities as such, and solely in connection with Section 11.12 of the Plan, collectively and in each case in its capacity as such: (a) the Debtors and their Estates; (b) the Debtors' officers, directors, and managers; (c) the Professionals retained by the Debtors pursuant to an Order of the Bankruptcy Court; (d) the Committee; (e) the present and former members of the Committee, but solely in their capacity as members of the Committee; (f) the Professionals retained by the Committee pursuant to an Order of the Bankruptcy Court; and (g) solely to the extent they are fiduciaries of the Estates, the Related Parties with respect to each of the foregoing (a) through (f).

1.48 Face Amount: When used in reference to an Allowed Claim or Interest, the amount of such Claim or Interest that is Allowed, and, when used in reference to a Disputed Claim or Interest, (a) the liquidated amount set forth in the proof of claim or request for payment relating to the Disputed Claim or Interest (if any); (b) an amount agreed to by the Post-Effective Date Debtors and the Holder of the Disputed Claim or Interest; or (c) if a request for estimation is Filed with respect to such Disputed Claim, the amount at which such Disputed Claim is estimated by the Bankruptcy Court.

1.49 Federal Judgment Rate: The interest rate, fixed as of the Petition Date, used for calculating post-judgment interest pursuant to 28 U.S.C. § 1961, which, for the avoidance of doubt, was 4.84% as of the Petition Date.

1.50 File, **Filed** or **Filing:** File, filed or filing with the Bankruptcy Court or its authorized designee in these Chapter 11 Cases.

1.51 Final Decree: Any Order entered pursuant to section 350 of the Bankruptcy Code, Bankruptcy Rule 3022, and Local Rule 3022-1 closing these Chapter 11 Cases.

1.52 Final Order: An order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, which has not been reversed, stayed, modified, or amended, that is not subject to stay or appeal or petition for certiorari, and for which the applicable time within which to take any such action has expired, or for which such actions has been adjudicated by the highest court with jurisdiction over the matter.

1.53 First Day Declaration: The *Declaration of R. Bradley Gray in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 26].

1.54 General Unsecured Claim: Any unsecured, non-priority Claim against any of the Debtors or their Estates, including, for the avoidance of doubt, Prepetition Noteholder Unsecured Claims, Prepetition 2025 Notes Claims, and Rejection Claims, but not including the Prepetition Noteholder Unsecured Subordinated Claims.

1.55 Holder: The Person that is the owner of record of a Claim or Interest, as applicable.

1.56 Impaired: Any Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.57 Initial Distribution: The Distributions made to Holders of Allowed Claims as soon as practicable after the Effective Date in accordance with the terms of the Plan.

1.58 Indemnified Parties: The Plan Administrator (solely in his/her capacity as such), the members of the Plan Administrator Oversight Committee, and the Plan Administrator Professionals.

1.59 Intercompany Claim: A Claim held by a Debtor or an Affiliate (as defined in section 101(2) of the Bankruptcy Code), as of the Effective Date, of a Debtor against another Debtor or such Affiliate, except Claims solely between and amongst those Affiliated entities acquired by the Buyer pursuant to the Sale Order.

1.60 Interests: All previously issued and outstanding as of the Effective Date (i) any class of equity securities of any of the Debtors represented by shares of common or preferred stock or other instruments evidencing an ownership interest in any of the Debtors, whether or not certificated, transferable, voting or denominated "stock" or a similar security; and (ii) any option or warrant, restricted stock unit (RSU), performance stock unit (PSU), or other right (whether legal, equitable, contractual or otherwise) to acquire any shares of common stock or other equity securities in the Debtors.

1.61 Lien: Any lien, security interest, pledge, title retention agreement, encumbrance, charge, mortgage or hypothecation to secure payment of a debt or performance of an obligation, other than, in the case of securities and any other equity ownership interests, any restrictions imposed by applicable United States or foreign securities laws.

1.62 Local Rules: The Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, as amended from time to time.

1.63 Noteholder Parties: Collectively, the Prepetition 2025 Noteholders (as defined herein), Prepetition 2025 Notes Trustee, and the Prepetition First Lien Secured Parties (as defined in the DIP Order) (including, for the avoidance of doubt, the Prepetition Trustee and Collateral Agent), including any of such parties' successors and assigns.

1.64 Order: An order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in these Chapter 11 Cases or the docket of any other court of competent jurisdiction.

1.65 Ordinary Course Professional: Any Ordinary Course Professional, as that term is defined in that certain *Order Authorizing (A) the Debtors to Retain, Employ, and Compensate Certain Professionals Utilized by the Debtors in the Ordinary Course of Business Effective as of the Petition Date and (B) Waiving Certain Information Requirements of Local Rule 2016-2* [D.I. 303].

1.66 Other Secured Claim: Any Secured Claim that is not the Prepetition First Lien Secured Claims.

1.67 Other Subordinated Claim: Any Claim or Interest, except the Prepetition Noteholder Unsecured Subordinated Claims, but including the claims asserted in the proofs of claim assigned numbers 201 and 205 in these Chapter 11 Cases, that is subordinated to General Unsecured Claims pursuant to section 510 of the Bankruptcy Code or a Final Order of the Bankruptcy Court.

1.68 Person: A corporation, governmental unit and person, each as respectively defined in sections 101(9), (27) and (41) of the Bankruptcy Code, including a natural person, individual, partnership, corporation, or other domestic or foreign entity or organization.

1.69 Petition Date: February 4, 2024.

1.70 Plan: This *Chapter 11 Plan of NanoString Technologies, Inc. and Its Affiliated Debtors*, and all exhibits thereto, including, without limitation, the Plan Supplement, as the same may be amended, modified or supplemented pursuant to the terms hereof.

1.71 Plan Administrator: Such person or entity identified in the Plan Supplement (which shall be reasonably acceptable to the Debtors, the Required Consenting Lenders, and the Committee) and approved by the Bankruptcy Court pursuant to the Confirmation Order to (a) administer the Plan in accordance with its terms and the Plan Administrator Agreement; (b) other than the role and rights of the Plan Administrator Oversight Committee, be the sole officer, director, or manager, as applicable, and/or responsible Person for the Debtors and Post-Effective Date Debtors from and after the Effective Date; and (c) take such other actions as may be authorized under the Plan and the Plan Administrator Agreement, and any successor thereto.

1.72 Plan Administrator Agreement: The agreement by and among the Post-Effective Date Debtors and the Plan Administrator specifying the rights, duties and responsibilities of the Plan Administrator and the Plan Administrator Oversight Committee under the Plan, and which shall be in form and substance reasonably acceptable to the Required Consenting Lenders and the Committee.

1.73 Plan Administrator Oversight Committee: The committee to be appointed in accordance with the Plan Administrator Agreement, whose duties will include oversight and advice with respect to the Plan Administrator. The Plan Administrator Oversight Committee shall have three members, two selected by the Required Consenting Lenders and one selected by the Committee.

1.74 Plan Administrator Professionals: The agents, financial advisors, attorneys, consultants, independent contractors, representatives and other professionals of the Plan Administrator or the Post-Effective Date Debtors (in each case, solely in their capacities as such), which shall be approved by the Plan Administrator Oversight Committee.

1.75 Plan Supplement: The ancillary documents necessary to the implementation and effectuation of the Plan, including the Plan Administrator Agreement, which shall be Filed on or before the date that is seven (7) days prior to the Voting Deadline, which shall be in form and substance reasonably acceptable to the Required Consenting Lenders and the Committee. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan Supplement.

1.76 Post-Effective Date Debtor: Each Debtor, on and after the Effective Date.

1.77 Prepetition 2025 Noteholders: Holders of any 2025 Notes.

1.78 Prepetition 2025 Notes Claims: Any Claims evidenced by, arising under, or in connection with the 2025 Indenture Documents, including, without limitation, Claims for principal in the amount of $14,276,000, plus interest accrued prior to the Petition Date through the date of payment of the Prepetition 2025 Notes Claims, fees, expenses, and all other amounts arising under the 2025 Indenture Documents), which shall be Allowed in their entirety without offset, recoupment, reductions, or deduction of any kind, for all purposes of the Plan and Confirmation Order, in the Chapter 11 Case of NanoString Technologies, Inc.; provided that the Prepetition 2025 Notes Claims for interest accrued on the 2025 Notes beginning on the Petition Date through the date of payment of the Prepetition 2025 Notes Claims shall be Allowed solely in the amount of (i) the amount accrued during such time period at the contract rate of 2.625% pursuant to the 2025 Indenture Documents, which amount shall include any interest on outstanding interest to the extent provided under the 2025 Indenture Documents, plus (ii) $65,000.

1.79 Prepetition 2025 Notes Trustee: CSC Delaware Trust Company (f/k/a Delaware Trust Company), and any predecessor or successor thereto, solely in its capacity as trustee under the 2025 Indenture.

1.80 Prepetition 2025 Notes Trustee Charging Lien: Any Lien or other priority of payment to which the Prepetition 2025 Notes Trustee is entitled under the 2025 Indenture Documents, against distributions to be made to the Prepetition 2025 Noteholders, for payment of any Prepetition 2025 Notes Trustee Fees and Expenses.

1.81 Prepetition 2025 Notes Trustee Fees and Expenses: All reasonable compensation, costs, advances, fees, expenses, disbursements, and claims for indemnity, subrogation, and contribution,

including, without limitation, attorneys' and agents' fees, expenses, and disbursements, incurred by or owed to the Prepetition 2025 Notes Trustee, arising under or in connection with the 2025 Indenture Documents, including in its capacities as paying agent, note registrar, note custodian, and conversion agent, whether before or after the Petition Date or before or after the Effective Date.

1.82 Prepetition First Lien Notes: The notes issued under the 2026 Indenture.

1.83 Prepetition First Lien Notes Documents: The 2026 Indenture and the Notes Documents (as defined in the 2026 Indenture).

1.84 Prepetition First Lien Secured Claims: The liquidated Secured Claims in respect of the Prepetition First Lien Notes, as of the Petition Date, which consist of $25,000,000 in aggregate principal amount, plus postpetition interest at the contract rate of 6.95%, through the date of payment of the Prepetition First Lien Secured Claims, secured by the Prepetition First Lien Collateral (as defined in the DIP Order), in accordance with the terms of the Prepetition First Lien Notes Documents and the DIP Order and satisfied from Sale Proceeds pursuant to the terms of the DIP Order.

1.85 Prepetition Noteholder Claims: The Prepetition First Lien Secured Claims, the Prepetition First Lien Unsecured Claims, and the Prepetition First Lien Unsecured Subordinated Claims.

1.86 Prepetition Noteholder Unsecured Claims: The liquidated unsecured Allowed Claims in respect of the Prepetition First Lien Notes, as of the Petition Date, in the amount of $195,116,545.38, plus postpetition interest at the contract rate of 6.95% and reimbursement for reasonable, documented fees and expenses of the Prepetition Trustee and Collateral Agent as provided for in the Plan.

1.87 Prepetition Noteholder Unsecured Subordinated Claims: The liquidated unsecured Allowed Claims in respect of the Prepetition First Lien Notes, as of the Petition Date, in the amount of $43,412,432.77, plus postpetition interest at the contract rate of 6.95%, which, pursuant to the DIP Order, shall be consensually subordinated to recoveries on account of the Allowed General Unsecured Claims.

1.88 Prepetition Trustee and Collateral Agent: U.S. Bank Trust Company, National Association, and any successor thereto, solely in its capacity as trustee and collateral agent under the 2026 Indenture.

1.89 Prepetition Trustee and Collateral Agent Fees and Expenses: The reasonable and documented fees and expenses of the Prepetition Trustee and Collateral Agent (solely in their capacities as such), including but not limited to the fees and expenses of the Prepetition Trustee and Collateral Agent's counsel, agents, and advisors.

1.90 Priority Non-Tax Claim: A Claim that is entitled to priority under section 507(a) of the Bankruptcy Code, other than an Administrative Claim and a Priority Tax Claim.

1.91 Priority Tax Claim: A Claim of a Governmental Unit against any of the Debtors that is entitled to priority under section 507(a)(8) of the Bankruptcy Code.

1.92 Professional: Any professional (other than an Ordinary Course Professional) employed in these Chapter 11 Cases pursuant to sections 327, 328, 1103 or 1104 of the Bankruptcy Code or any professional or other Person (in each case, other than an Ordinary Course Professional) seeking compensation or reimbursement of expenses in connection with these Chapter 11 Cases pursuant to section 503(b)(3) or 503(b)(4) of the Bankruptcy Code.

1.93 Professional Fee Claim: A Claim of a Professional for compensation or reimbursement of costs and expenses relating to services incurred during the period from the Petition Date through and including the Effective Date.

1.94 Professional Fee Reserve: The reserve established and funded by the Debtors on or prior to the Effective Date pursuant to Section 11.2 of the Plan.

1.95 Pro Rata: The proportion that the Allowed Claim in a particular Class bears to the aggregate amount of (a) Allowed Claims in such Class as of the date of determination, plus (b) Disputed Claims in such Class: (i) as calculated by the Plan Administrator on or before the date of any Distribution; (ii) as determined by an Order of the Bankruptcy Court estimating such Disputed Claims; or (iii) as directed by a Final Order of the Bankruptcy Court.

1.96 Purchased Assets: "Purchased Assets" shall have the meaning given to such term in the APA.

1.97 Rejection Bar Date: The date that is no later than thirty (30) days after the earlier of (i) notice of entry of an order approving the rejection of executory contracts or unexpired leases; and (ii) notice of occurrence of the Effective Date. For the avoidance of doubt, the notice of occurrence of the Effective Date shall include the date by which Creditors must file Proofs of Claim based on the rejection of the Debtors' executory contracts or unexpired leases pursuant to the Plan. For the further avoidance of doubt, no Rejection Bar Date pursuant to the Plan would extend any deadline for filing Proofs of Claim that were previously set pursuant to any Order of the Bankruptcy Court.

1.98 Rejection Claim: Any Claim for monetary damages as a result of the rejection of an executory contract or unexpired lease pursuant to the Plan and the Confirmation Order.

1.99 Related Parties: With respect to any Person or Entity, such Person's or Entity's respective current and former (a) officers; (b) directors; (c) employees; (d) partners; (e) affiliates and subsidiaries; (f) professionals; (g) advisors and advisory board members; (h) agents, (i) shareholders; (j) principals; (k) members; (l) managers; (m) managed accounts and funds; (n) fund advisors; and (o) other representatives, including, without limitation, attorneys, accountants, consultants, investment bankers and financial advisors and the predecessors, successors, assigns, estates, nominees or heirs of such Person or Entity (in each case, solely in their respective capacities as such)

1.100 Released Parties: Each solely in their capacities as such, (a) the Debtors and their Estates; (b) the Post-Effective Date Debtors; (c) the DIP Secured Parties; (d) Noteholder Parties; (e) the

Required Consenting Lenders; (f) the Committee and its members; and (g) to the extent not included in the foregoing, each of the preceding entities' respective Related Parties; provided that, for the avoidance of doubt, no Person or Entity shall be a Released Party unless they are also a Releasing Party.

1.101 Releasing Parties: Each solely in their capacities as such: (a) the Professionals; (b) the DIP Secured Parties; (c) the Noteholder Parties; (d) the Required Consenting Lenders; (e) Committee and its present and former members; (f) all Holders of Claims deemed hereunder to have accepted the Plan (i.e., Holders of Claims in Unimpaired Classes of Claims) that have not Filed an objection to the release in Section 11.11(b) of the Plan prior to the deadline to object to Confirmation of the Plan; (g) all Holders of Claims in Class 5 that have not Filed an objection to the releases in Section 11.11(b) of the Plan prior to the deadline to object to Confirmation of the Plan; and (h) to the extent not included in the foregoing, each of the preceding entities' respective Related Parties, but solely to the extent such Related Party would be obligated to grant a release under principles of agency if it were so directed by the Entity in the foregoing clauses.

1.102 Required Consenting Lenders: Braidwell LP and Deerfield Partners, L.P.

1.103 Restructuring Expenses: All reasonable and documented (a) professional fees, expenses, and disbursements of the Lender Professionals (as defined in the DIP Order); (b) Prepetition 2025 Notes Trustee Expenses that are incurred in connection with these Chapter 11 Cases; and (c) the Prepetition Trustee and Collateral Agent Fees and Expenses, in each case, from the Petition Date through the Effective Date.

1.104 Retained Causes of Action: All rights, including rights of setoff and rights of recoupment, refunds, claims, counterclaims, demands, Causes of Action, and rights to collect damages of the Debtors against third parties, including, without limitation: (a) all litigation, arbitration or other types of adversarial or dispute resolution proceedings disclosed on the Debtors' Schedules and Statements; and (b) all litigation, arbitration or other types of adversarial or dispute resolution proceedings arising in law, equity or pursuant to any other theory of law and all other rights (including, without limitation, defenses, cross-claims and counter-claims), regardless of whether they (or the facts underlying them) were disclosed in the Debtors' Schedules, Statements, or otherwise during these Chapter 11 Cases, against or related to any party that (i) owed to any Debtor or its Estate a fiduciary, contractual or statutory duty, whether imposed by law or in equity; (ii) committed a tort or other unlawful or actionable conduct against or related to any Debtor or its Estate; and (iii) received a payment, obligation or other consideration from any Debtor or its Estate that may be avoided under chapter 5 of the Bankruptcy Code and other similar state law claims and causes of action, but excluding all rights, including rights of setoff and rights of recoupment, refunds, claims, counterclaims, demands, and rights to collect damages of the Debtors against third parties released or waived under the Plan, the Confirmation Order, or any Final Order, including, without limitation, pursuant to the DIP Order or Sale Order, and further excluding any and all rights, including rights of setoff and rights of recoupment, refunds, claims, counterclaims, demands, and rights to collect damages of the Debtors against third parties that were sold to the Buyer pursuant to the APA and the Sale Order. For the avoidance of doubt, notwithstanding anything to the contrary in the Plan or the Confirmation Order, the Retained Causes of Action shall not include any Claim or Cause of Action (including any cause of action under chapter 5 of the Bankruptcy Code) that is released by the Debtors under Article XI of the Plan.

1.105 Sale Order: That certain *Order (A) Approving Asset Purchase Agreement, (B) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (C) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (D) Granting Related Relief* [D.I. 470].

1.106 Sale Proceeds: The net Cash proceeds received by the Debtors from the sale of the Purchased Assets pursuant to the APA, as approved by the Sale Order.

1.107 Schedules: The Schedules of Assets and Liabilities Filed by the Debtors, as such Schedules may be amended from time to in accordance with Bankruptcy Rule 1009.

1.108 Statements: The Statements of Financial Affairs Filed by the Debtors, as such Statements may be amended from time to in accordance with Bankruptcy Rule 1009.

1.109 Section 503(b)(9) Claim: A Claim that is entitled to priority under section 503(b)(9) of the Bankruptcy Code.

1.110 Secured Claim: A Claim that is (i) secured by a valid, perfected and enforceable Lien on property in which the Debtors or their Estates have an interest that is not subject to avoidance, or (ii) subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Creditor's interest in such property or to the extent of the amount subject to setoff, as applicable, all as determined pursuant to sections 506(a) and 1111(b) of the Bankruptcy Code and other applicable law.

1.111 Unimpaired: Any Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

1.112 Unclassified Claims: Any Administrative Claims, Professional Fee Claims, Priority Tax Claims, U.S. Trustee Fee Claims, DIP Claims, and Restructuring Expenses.

1.113 U.S. Trustee: The Office of the United States Trustee for the District of Delaware.

1.114 U.S. Trustee Fees: The fees due and payable pursuant to section 1930 of title 28 of the U.S. Code.

1.115 U.S. Trustee Fee Claims: U.S. Trustee Fees or accrued interest thereon arising under 31 U.S.C. § 3717.

1.116 Voting Deadline: The date and time by which all Ballots to accept or reject the Plan must be received to be counted as set by the Disclosure Statement Order.

1.117 Wind-Down: The wind-down and dissolution of the Debtors' estates.

1.118 Wind-Down Reserve: The reserve account maintained by the Plan Administrator in the amount (with such amount to be determined by the Debtors in consultation with the Committee and the Required Consenting Lenders) necessary to fund the Wind-Down, including the fees and expenses of the Post-Effective Date Debtors and the Plan Administrator.

ARTICLE II

CLASSIFICATION OF CLAIMS AND INTERESTS

2.1 Unclassified Claims. Holders of the following Claims are not entitled to vote on the Plan:

1. *Administrative Claims*
2. *Professional Fee Claims*
3. *Priority Tax Claims*
4. *U.S. Trustee Fee Claims*
5. *DIP Claims*
6. *Restructuring Expenses*

2.2 Unimpaired Classes of Claims. Holders of Claims in the following Unimpaired Classes of Claims are deemed to have accepted the Plan and, therefore, are not entitled to vote on the Plan:

1. *Prepetition First Lien Secured Claims (Class 1)*
2. *Other Secured Claims (Class 2)*
3. *Priority Non-Tax Claims (Class 3)*
4. *General Unsecured Claims (Class 4)*

2.3 Impaired/Voting Class of Claims. Holders of Claims in the following Impaired Class of Claims are entitled to vote on the Plan:

1. *Prepetition Noteholder Unsecured Subordinated Claims (Class 5)*

2.4 Impaired/Non-Voting Classes of Claims and Interests. Holders of Claims and Interests in the following Impaired Classes of Claims and Interests are deemed to have rejected the Plan and, therefore, are not entitled to vote on the Plan:

1. *Intercompany Claims (Class 6)*
2. *Other Subordinated Claims (Class 7)*
3. *Interests (Class 8)*

ARTICLE III

TREATMENT OF CLAIMS AND INTERESTS

3.1 Unclassified Claims.

3.1.1 Administrative Claims. Except for Professional Fee Claims, which shall be satisfied as set forth in Sections 3.1.2 and 11.2 of the Plan, and as otherwise provided for herein, the Confirmation Order, or separate order of the Bankruptcy Court, on, or as soon as reasonably practicable after, the later of (i) the Effective Date and (ii) thirty (30) days following the date on which an Administrative Claim becomes an Allowed Administrative Claim, the Holder of such Allowed Administrative Claim shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Administrative Claim or (b) such other less favorable treatment as to which such Holder and the Post-Effective Date Debtors shall have agreed upon in writing.

3.1.2 Professional Fee Claims. Professional Fee Claims shall be paid by the Post-Effective Date Debtors as set forth in Section 11.2 of the Plan.

3.1.3 Priority Tax Claims. In full satisfaction of such Claims, Holders of Allowed Priority Tax Claims shall be paid by the Post-Effective Date Debtors, at the Post-Effective Date Debtors' discretion, as follows: (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Tax Claim on the later of the Effective Date or thirty (30) days following the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim; (b) in regular installment payments in Cash over a period not exceeding five (5) years after the Petition Date, plus interest on the unpaid portion thereof at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Confirmation Date occurs; and (c) such other treatment as to which the Holder of an Allowed Priority Tax Claim and the Post-Effective Date Debtors shall have agreed upon in writing.

3.1.4 U.S. Trustee Fee Claims. All U.S. Trustee Fee Claims shall be paid by the Debtors or Post-Effective Date Debtors, as applicable, as set forth in Section 11.3 of the Plan.

3.1.5 DIP Claims. In full satisfaction of the Allowed DIP Claims, and to the extent not already paid by the Debtors from Sale Proceeds in accordance with the DIP Order, Holders of Allowed DIP Claims shall be paid by the Post-Effective Date Debtors Cash equal to the amount of such Allowed DIP Claims on the Effective Date, unless the Holders of Allowed DIP Claims consent to different treatment with respect to such DIP Claims. Upon satisfaction in full of the DIP Claims, all Liens and security interests granted by the Debtors to secure the DIP Obligations shall be of no further force or effect.

3.1.6 Restructuring Expenses. The Restructuring Expenses incurred, or estimated to be incurred, shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases), without any requirement to file a fee application with the Bankruptcy Court, request for payment of Administrative Claim, or any other pleading or document in the Chapter 11 Cases, without the need for itemized time detail, and without any requirement for Bankruptcy Court review or approval (and in the case of Prepetition 2025 Notes

Trustee Fees and Expenses, without reduction to recoveries on account of any Allowed Prepetition 2025 Notes Claims). All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date, and such estimates shall be delivered to the Debtors at least one (1) Business Day before the anticipated Effective Date; provided, however, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses. After the Effective Date, the Post-Effective Date Debtors or the Plan Administrator, as applicable, shall continue to pay, when due and payable in the ordinary course, the reasonable and documented fees, expenses, and disbursements of the Required Consenting Lenders, the Prepetition Trustee and Collateral Agent, and the Prepetition 2025 Notes Trustee arising directly out of the implementation of the Plan and consummation thereof without any requirement for review or approval by the Bankruptcy Court or for any party to File a fee application with the Bankruptcy Court.

From and after the Effective Date, the Debtors, the Post-Effective Date Debtors, or the Plan Administrator, as applicable, shall pay in full in Cash all reasonable and documented Prepetition 2025 Notes Trustee Fees and Expenses and Prepetition Trustee and Collateral Agent Fees and Expenses incurred in connection with the cancellation and discharge of the 2025 Indenture Documents and the Prepetition First Lien Notes Documents, as applicable, without any requirement to File any proof of claim, request for payment of Administrative Claim, fee application or any other pleading or document in the Chapter 11 Cases, or to provide itemized time details, without reduction to recoveries on account of any of the Allowed Claims associated with such documents, and without any requirement for Bankruptcy Court review or approval.

3.2 Unimpaired Classes of Claims.

3.2.1 Class 1: Prepetition First Lien Secured Claims. On, or as soon as reasonably practicable after, the Effective Date, and to the extent not already paid in full in Cash by the Debtors from Sale Proceeds in accordance with the DIP Order and the Sale Order, the Holders of the Allowed Prepetition First Lien Secured Claims shall receive from the Post-Effective Date Debtors Cash in the amount of the Prepetition First Lien Secured Claims. Upon satisfaction in full of the Prepetition First Lien Secured Claims, all Liens and security interests granted by the Debtors to secure the DIP Obligations and the obligations under the Prepetition First Lien Notes Documents shall be of no further force or effect. ***Class 1 is Unimpaired, and therefore Holders of the Prepetition First Lien Secured Claims are conclusively presumed to have accepted the Plan***.

3.2.2 Class 2: Other Secured Claims. On, or as soon as reasonably practicable after, the later of (i) the Effective Date and (ii) thirty (30) days following the date on which an Other Secured Claim becomes an Allowed Other Secured Claim, the Holder of such Allowed Other Secured Claim shall receive from the Post-Effective Date Debtors, at the discretion of the Post-Effective Date Debtors, in full satisfaction of such Allowed Other Secured Claim, (a) Cash equal to the value of such Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the non-default contract rate or the Federal Judgment Rate, as applicable; (b) the return of the Holder's Collateral securing such Claim; or (c) such other less favorable treatment as to which such Holder and the Post-Effective Date Debtors shall have agreed upon in writing. Upon satisfaction in full of the Other Secured Claims, all Liens and security interests granted by the Debtors to secure the Other Secured Claims shall be of no further force or

effect. ***Class 2 is Unimpaired, and therefore Holders of Other Secured Claims are conclusively presumed to have accepted the Plan***.

3.2.3 Class 3: Priority Non-Tax Claims. On, or as soon as reasonably practicable after, the later of (i) the Effective Date and (ii) thirty (30) days following the date on which a Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, the Holder of such Allowed Priority Non-Tax Claim shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Priority Non-Tax Claim, either (a) Cash equal to the unpaid portion of the Face Amount of such Allowed Priority Non-Tax Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the non-default contract rate or the Federal Judgment Rate, as applicable; or (b) such other less favorable treatment as to which such Holder and the Post-Effective Date Debtors shall have agreed upon in writing. ***Class 3 is Unimpaired, and therefore Holders of Priority Non-Tax Claims are conclusively presumed to have accepted the Plan***.

3.2.4 Class 4: General Unsecured Claims. On, or as soon as reasonably practicable after, the Effective Date, the Holders of Allowed General Unsecured Claims shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed General Unsecured Claims, and with respect to Distributions on account of the Prepetition 2025 Notes Claims, subject to the right of the Prepetition 2025 Notes Trustee to assert its Prepetition 2025 Notes Trustee Charging Lien against such Distributions in accordance with the 2025 Indenture and with respect to Distributions on account of the Prepetition Noteholder Claims, subject to the right of the Prepetition Trustee and Collateral Agent to assert its charging lien against such Distributions in accordance with the 2026 Indenture, (i) Cash equal to the unpaid portion of the Face Amount of such Allowed General Unsecured Claims, including postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash; or (ii) such other less favorable treatment as to which such Holders and the Post-Effective Date Debtors shall have agreed upon in writing. Except to the extent provided in section 506(b) of the Bankruptcy Code, the Plan, the DIP Order, the Confirmation Order, any applicable executory contract or unexpired lease, or unless otherwise agreed by the Debtors or Post-Effective Date Debtors, as applicable, postpetition interest shall accrue on Allowed General Unsecured Claims from and after the Petition Date through and including the date of satisfaction in full in Cash at the Federal Judgment Rate; provided, however, to the extent postpetition interest is due and owing with respect to Rejection Claims, postpetition interest shall accrue at the non-default contract rate or the Federal Judgment Rate, as applicable. ***Class 4 is Unimpaired, and therefore Holders of General Unsecured Claims are conclusively presumed to have accepted the Plan.***

3.3 Impaired/Voting Class of Claims.

3.3.1 Class 5: Prepetition Noteholder Unsecured Subordinated Claims. On, or as soon as reasonably practicable after, the Effective Date, each Holder of the Allowed Prepetition Noteholder Unsecured Subordinated Claims shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Prepetition Noteholder Unsecured Subordinated Claims, either (i) its Pro Rata share of $42,500,000.00, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the contract rate of 6.95%, which shall be satisfied from Distributable Proceeds; or (ii) such other less favorable treatment as to which such Holders and the Post-Effective Date Debtors shall have agreed upon in writing. The

Allowed Prepetition Noteholder Unsecured Subordinated Claims shall be consensually subordinated to recoveries on account of all Allowed General Unsecured Claims, including the payment of postpetition interest thereon, if applicable. For the avoidance of doubt, no payments may be made on account of Prepetition Noteholder Unsecured Subordinated Claims until postpetition interest has been paid or reserved in full on all Allowed General Unsecured Claims. ***Class 5 is Impaired, and therefore Holders of Prepetition Noteholder Unsecured Subordinated Claims are entitled to vote on the Plan.***

3.4 Impaired/Non-Voting Classes of Claims and Interests.

3.4.1 Class 6: Intercompany Claims. On the Effective Date, except to the extent that a Holder of an Allowed Intercompany Claim and the Debtor against which such Allowed Intercompany Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Intercompany Claim shall receive no distribution under the Plan, and all Intercompany Claims shall be extinguished, cancelled, or waived. ***Class 6 is deemed to have rejected the Plan, and therefore Holders of Intercompany Claims are not entitled to vote on the Plan.***

3.4.2 Class 7: Other Subordinated Claims. On the Effective Date, Holders of Other Subordinated Claims shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such Other Subordinated Claims. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, and 6, each Holder of Other Subordinated Claims shall receive (i) Cash equal to its Allowed Other Subordinated Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the Federal Judgment Rate; or (ii) in the event the Distributable Proceeds are not sufficient to pay each Allowed Other Subordinated Claim in full, in Cash, its Pro Rata share of the remaining available Distributable Proceeds. ***Class 7 is deemed to have rejected the Plan, and therefore Holders of Other Subordinated Claims are not entitled to vote on the Plan.***

3.4.3 Class 8: Interests. As of the Effective Date, Holders of Interests shall not be entitled to, and shall not receive or retain any property or interest in property under the Plan on account of such Interests, and all Interests of any kind shall be deemed cancelled, released, and extinguished and shall be of no further force or effect. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7, each Holder of vested and in-the-money (irrespective of Interests that have such provisions) Interests, as of the Effective Date, shall receive its pro rata share of the remaining available Distributable Proceeds. With respect to any such Distribution to Holders of Interests, each Holder's pro rata share shall be calculated (i) based on the number of shares of common stock underlying such Holder's Interests, in proportion to the aggregate number of shares of common stock of the Debtors that are issued and outstanding as of the Effective Date, in each case on a fully diluted basis; or (ii) as otherwise determined by the Plan Administrator, and in the case of either (i) or (ii), net of any withholding taxes, any exercise price payable, and other costs to acquire

the underlying shares of common stock or equity securities. ***Class 8 is deemed to have rejected the Plan, and therefore Holders of Interests are not entitled to vote on the Plan.***

ARTICLE IV

ACCEPTANCE OR REJECTION OF THE PLAN

4.1 Impaired Classes of Claims Entitled to Vote. Only the votes of Holders of Claims in Class 5 (Prepetition Noteholder Unsecured Subordinated Claims) shall be solicited with respect to the Plan.

4.2 Acceptance by an Impaired Class. In accordance with section 1126(c) of the Bankruptcy Code, and except as provided in section 1126(e) of the Bankruptcy Code, Class 5 shall have accepted the Plan if the Plan is accepted by the Holders of at least two-thirds (⅔) in dollar amount and more than one-half (½) in number of the Claims allowed for purposes of Plan voting pursuant to the Disclosure Statement Order that have timely and properly voted to accept or reject the Plan.

4.3 Presumed Acceptances by Unimpaired Classes. Class 1 (Prepetition First Lien Secured Claims), Class 2 (Other Secured Claims), Class 3 (Priority Non-Tax Claims), and Class 4 (General Unsecured Claims) are Unimpaired under the Plan. ***Under section 1126(f) of the Bankruptcy Code, the Holders of Claims in such Unimpaired Classes are conclusively presumed to have accepted the Plan, and therefore the votes of the Holders of such Claims shall not be solicited***.

4.4 Impaired Classes Deemed to Reject Plan. Holders of Class 6 (Intercompany Claims), Class 7 (Other Subordinated Claims), and Class 8 (Interests) are not entitled to receive or retain any property or interests in property under the Plan. ***Under section 1126(g) of the Bankruptcy Code, such Holders are deemed to have rejected the Plan, and therefore the votes of such Holders shall not be solicited***.

4.5 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code. Because Impaired Classes are deemed to have rejected the Plan, the Debtors will request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke or withdraw (in consultation with the Committee and the Required Consenting Noteholders) the Plan, the Plan Supplement, or any schedule or exhibit, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan, the Plan Supplement, or any schedule or exhibit.

4.6 Elimination of Vacant Classes. Any Class of Claims that does not contain, as of the date of the commencement of the Confirmation Hearing, a Holder of a Claim or Interest allowed for purposes of Plan voting pursuant to the Disclosure Statement Order shall be deemed eliminated from the Plan for purposes of determining acceptance of the Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

ARTICLE V

IMPLEMENTATION OF THE PLAN AND THE PLAN ADMINISTRATOR

5.1 Implementation of the Plan. The Plan will be implemented by, among other things, the appointment of the Plan Administrator and the making of Distributions from the Assets, including, without limitation, all Cash and Sale Proceeds, by the Post-Effective Date Debtors in accordance with the Plan and the Plan Administrator Agreement.

Except as otherwise provided in the Plan, on and after the Effective Date, all Assets of the Estate, including all claims, rights, Retained Causes of Action and any property acquired by the Debtors under or in connection with the Plan, shall vest in the Post-Effective Date Debtors, free and clear of all Claims, Liens, charges, other encumbrances and Interests.

All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate actions required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors or Plan Administrator.

5.2 The Debtors' Post-Effective Date Corporate Affairs.

5.2.1 Debtors' Directors, Officers, and Managers. On the Effective Date, the Debtors' directors, officers, and managers, as applicable, shall be terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and shall have no continuing obligations to the Debtors following the occurrence of the Effective Date. Any Claim or other right to indemnification, reimbursement or contribution by the Debtors' directors, officers, or managers pursuant to charter, by-laws, contract, or otherwise against the Debtors or the Estates, shall be satisfied solely from the proceeds of any applicable directors and officers insurance policy, or similar policy providing coverage to the Debtors' directors, officers, and managers, which policies shall survive the Effective Date, and which Claims or rights shall not be satisfied from any other assets of the Post-Effective Date Debtors or any proceeds thereof.

5.3 Dissolution of the Debtors. As of the Effective Date, the Plan Administrator and the Plan Administrator Oversight Committee shall act as the sole director, officer, manager, or member, as applicable, of the Post-Effective Date Debtors with respect to their affairs. Subject in all respects to the terms of the Plan and the Plan Administrator Agreement and the authority of the Plan Administrator Oversight Committee, the Plan Administrator shall have the power and authority to take any action necessary with respect to the Wind-Down, and shall be authorized to (i) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of the applicable state(s) of formation, and (ii) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors.

5.4 Plan Administrator.

5.4.1 Appointment; Duties. The identity of the Persons who initially will serve as the Plan Administrator and the Plan Administrator Oversight Committee shall be disclosed in the Plan Supplement. The identity of the Plan Administrator shall be reasonably acceptable to the Debtors, the Required Consenting Lenders, and the Committee. The Plan Administrator shall be subject to the oversight of the Plan Administrator Oversight Committee, to the extent applicable and in accordance with the Plan Administrator Agreement.

5.4.2 Plan Administrator Agreement.

(a) Plan Administrator as a Fiduciary. The Plan Administrator and the Plan Administrator Oversight Committee shall be fiduciaries of the Debtors' Estates and the Post-Effective Date Debtors.

(b) Provisions of the Plan Administrator Agreement and Confirmation Order. The Plan Administrator Agreement and the Confirmation Order shall provide that: (i) the Plan Administrator and the Plan Administrator Oversight Committee shall have no duties until the occurrence of the Effective Date, and on and after the Effective Date shall be a fiduciary of the Post-Effective Date Debtors and their Estates; and (ii) if the Plan is withdrawn or otherwise abandoned prior to the occurrence of the Effective Date, the Plan Administrator, the Plan Administrator position, and the Plan Administrator Oversight Committee shall thereafter be dissolved.

5.4.3 Powers and Duties of Plan Administrator.

(a) General Powers and Duties. From and after the Effective Date, pursuant to the terms and provisions of the Plan and the Plan Administrator Agreement, and subject to the oversight of the Plan Administrator Oversight Committee, the Plan Administrator shall be empowered and directed to: (i) take all steps and execute all instruments and documents necessary to make Distributions to Holders of Allowed Claims and to perform the duties assigned to the Plan Administrator under the Plan or the Plan Administrator Agreement; (ii) comply with the Plan and the obligations hereunder; (iii) employ, retain, or replace professionals to represent him or her with respect to his or her responsibilities; (iv) object to Claims as provided in the Plan, and prosecute such objections; (v) compromise and settle any issue or dispute regarding the amount, validity, priority, treatment, or allowance of any Claim or Interest; (vi) establish, replenish, or release any reserves as provided in the Plan, as applicable; (vii) exercise such other powers as may be vested in the Plan Administrator pursuant to the Plan, the Plan Administrator Agreement, or any other order of the Bankruptcy Court, including the Confirmation Order, or otherwise act on behalf of and for the Debtors and the Post-Effective Date Debtors from and after the Effective Date; (viii) file applicable tax returns for the Debtors or Post-Effective Date Debtors, as applicable; (ix) liquidate any of the remaining Assets; and (x) prosecute, compromise, resolve, or withdraw any of the Retained Causes of Action. The Plan Administrator may, without the need for further Bankruptcy Court approval, retain legal counsel and financial advisors to advise him or her in the

performance of his or her duties, which counsel and advisors (for the avoidance of doubt) may be counsel and advisors for the Debtors and/or the Committee.

(b) Distributions. Pursuant to the terms and provisions of the Plan and the Plan Administrator Agreement, the Plan Administrator shall make the Distributions required under the Plan.

5.4.4 Compensation of the Plan Administrator. The Plan Administrator and the Plan Administrator Professionals shall be compensated as set forth in the Plan Administrator Agreement. The Plan Administrator shall fully comply with the terms, conditions, and rights set forth in the Plan, the Confirmation Order, and the Plan Administrator Agreement. Neither the Plan Administrator nor the Plan Administrator Professionals shall be required to file a fee application to receive compensation.

Subject to the terms of the Plan and the Plan Administrator Agreement, all reasonable and documented expenses of the Plan Administrator and the Plan Administrator Oversight Committee, as applicable, shall be paid from the Wind-Down Reserve, and the Plan Administrator and the Plan Administrator Oversight Committee may, in the ordinary course of business and without the necessity for any application to, or approval of, the Bankruptcy Court, subject to the provisions of the Plan Administrator Agreement and the authority of the Plan Administrator Oversight Committee, pay any accrued but unpaid reasonable and documented expenses of the Plan Administrator and the Plan Administrator Oversight Committee from the Wind-Down Reserve; provided, however, that in no event shall the Post-Effective Date Debtors or the Plan Administrator, as applicable, be required to pay, reimburse, or otherwise satisfy the expenses of the Plan Administrator Oversight Committee in excess of $50,000.

5.4.5 Indemnification of the Plan Administrator and Related Parties. The Post-Effective Date Debtors shall indemnify and hold harmless the Indemnified Parties with respect to any and all liabilities, losses, damages, claims, costs, and expenses arising out of or due to their post-Effective Date actions or omissions, or consequences of such actions or omissions, taken in connection with the Plan, the Plan Administrator Agreement, and the Confirmation Order, other than acts or omissions, or consequences of such post-Effective Date actions or omissions, resulting from an Indemnified Party's bad faith, willful misconduct (including, without limitation, actual fraud) or gross negligence. To the extent that an Indemnified Party asserts a claim for indemnification as provided above, (i) any payment on account of such claim shall be paid solely from the Estates; and (ii) the legal fees and related costs incurred by counsel to the Plan Administrator in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced to such Indemnified Party (and such Indemnified Party undertakes to repay such amounts if it ultimately shall be determined that such Indemnified Party is not entitled to be indemnified therefore) out of the Estates or any insurance. The indemnification provisions of the Plan Administrator Agreement shall remain available to and be binding upon any former Plan Administrator or the estate of any decedent of the Plan Administrator and shall survive the termination of the Plan Administrator Agreement.

5.4.6 Insurance. The Plan Administrator shall be authorized, in the Plan Administrator's reasonable discretion, to obtain and pay for, out of the funds of the Estates, all reasonably necessary insurance coverage for (i) the Plan Administrator and the Plan Administrator's agents,

representatives, employees, or independent contractors; (ii) the Post-Effective Date Debtors; and (iii) the Plan Administrator Oversight Committee. Insurance coverage may include, but not be limited to, coverage with respect to: (x) any property that is or may in the future become the property of the Debtors or their Estates; and (y) the liabilities, duties, and obligations of the Plan Administrator and his or her agents, representatives, employees, or independent contractors under the Plan Administrator Agreement, the latter of which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator after the termination of the Plan Administrator Agreement.

5.4.7 Preservation of Retained Causes of Action. The Post-Effective Date Debtors shall retain all Retained Causes of Action and nothing contained in the Plan or the Confirmation Order shall be deemed to be a release, waiver, or relinquishment of any such Retained Causes of Action. The Post-Effective Date Debtors or the Plan Administrator, as applicable, shall have, retain, reserve, and be entitled to assert all such Retained Causes of Action as fully as if these Chapter 11 Cases had not been commenced, and all of the Post-Effective Date Debtors' legal and equitable rights respecting any Claim that are not specifically waived or relinquished by the Plan, the Confirmation Order, or any Final Order (including settlement or other agreements authorized thereby) may be asserted after the Effective Date to the same extent as if these Chapter 11 Cases had not been commenced.

5.5 Funding of Reserves.

5.5.1 Professional Fee Reserve. On or prior to the Effective Date, the Debtors or Plan Administrator, as applicable, shall establish the Professional Fee Reserve as set forth in Section 11.2 of the Plan.

5.5.2 Wind-Down Reserve. On or prior to the Effective Date, the Debtors or Plan Administrator, as applicable, shall establish and fund the Wind-Down Reserve. The Wind-Down Reserve shall be used by the Plan Administrator to satisfy the costs of the Wind-Down, subject to the Plan and the Plan Administrator Agreement. Any Cash remaining in the Wind-Down Reserve after payment in full of the costs of the wind-down shall be available for Distribution under the Plan.

5.6 Substantive Consolidation for Plan Purposes Only. Except as otherwise provided in the Plan, the Debtors shall continue to maintain their separate corporate existences after the Effective Date for all purposes, other than the treatment of Claims, Interests, and Distributions under the Plan. Except as expressly provided in the Plan (or as otherwise ordered by the Bankruptcy Court), on the Effective Date for purposes of voting to accept or reject the Plan and Distributions: (i) the Assets and liabilities of the Debtors shall be deemed merged or treated as though they were merged into and with the Assets and liabilities of Debtor NanoString Technologies, Inc.; (ii) all guaranties of the Debtors of the obligations of any other Debtor shall be deemed eliminated and extinguished so that any Claim against any Debtor, and any guarantee thereof executed by any Debtor and any joint or several liability of any of the Debtors shall be deemed to be one obligation of Debtor NanoString Technologies, Inc.; (iii) each and every Claim filed or to be filed in any of these Chapter 11 Cases shall be treated as filed against the consolidated Debtors and shall be treated as one Claim against and obligation of NanoString Technologies, Inc.; (iv) all Intercompany Claims shall be extinguished, cancelled, or waived, in the applicable Debtor's discretion (in consultation with the Committee and the Required Consenting Lenders), unless otherwise agreed to by the

Debtors and the Buyer in connection with the APA (in consultation with the Committee and the Required Consenting Lenders), and Holders of Intercompany Claims shall not receive any Distributions or retain any property pursuant to the Plan on account of such Intercompany Claims; and (v) for purposes of determining the availability of the right of setoff under section 553 of the Bankruptcy Code, the Debtors shall be treated as one entity, NanoString Technologies, Inc., so that, subject to the other provisions of section 553 of the Bankruptcy Code, debts due to any of the Debtors may be set off against the debts of any of the other Debtors. Such substantive consolidation shall not (other than for purposes relating to the Plan) affect the legal and corporate structures of the Post-Effective Date Debtors. Moreover, such substantive consolidation shall not affect any subordination provisions set forth in any agreement relating to any Claim or Interest or the ability of the Post-Effective Date Debtors to seek to have any Claim or Interest subordinated in accordance with any contractual rights or equitable principles. Notwithstanding anything in this section to the contrary, all U.S. Trustee Fees shall be calculated on a separate legal entity basis for each Debtor or Post-Effective Date Debtor, as applicable.

5.7 Cancellation of Securities and Agreements. On the Effective Date, except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument or other document entered into in connection with or pursuant to the Plan, all prepetition credit agreements, indentures, security agreements, intercreditor agreements, notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be deemed cancelled and surrendered without further action or approval of the Bankruptcy Court or any Holder of a Claim or Interest, and the obligations of the Debtors or Post-Effective Date Debtors, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full, released, and discharged, and any trustees and agents, and their respective successors and assigns with obligations under such agreements, instruments, or other documents shall each be automatically and fully released and discharged of and from all duties and obligations thereunder; provided, that, notwithstanding such cancellation, satisfaction, release, and discharge, anything to the contrary contained in the Plan or Confirmation Order, Confirmation, or the occurrence of the Effective Date, the 2025 Indenture Documents shall continue in effect solely for the purposes of preserving the rights, remedies, indemnities, powers, protections, and exculpations of the Prepetition 2025 Notes Trustee pursuant to the terms of the 2025 Indenture Documents, including, without limitation, the Prepetition 2025 Notes Trustee Charging Lien; and provided, further, that the cancellation of the 2026 Indenture, the other Prepetition First Lien Notes Documents, and the 2025 Indenture Documents shall not impair (i) the rights of the Holders of Prepetition Noteholder Claims and the Prepetition 2025 Notes Claims to receive Distributions; (ii) the rights of the Prepetition Trustee and Collateral Agent and the Prepetition 2025 Notes Trustee to receive and make post-Effective Date Distributions or take such other action pursuant to the Plan on account of such Claims and to otherwise exercise their rights and discharge their obligations relating to the interests of the Holders of such Claims; (iii) the rights of Holders of Prepetition First Lien Notes or Prepetition 2025 Notes Claims, the Prepetition Trustee and Collateral Agent, and the Prepetition 2025 Notes Trustee under the Plan; (iv) the rights of the Prepetition Trustee and Collateral Agent and Prepetition 2025 Notes Trustee to payment of amounts due to them under the Prepetition First Lien Notes Documents, the 2025 Indenture Documents, or the Plan, including the enforcement of the Prepetition Trustee and Collateral Agent's charging lien and the Prepetition 2025 Notes Trustee Charging Lien; (v) the Debtors' indemnification obligations to the Prepetition Trustee and Collateral Agent under the 2026 Indenture and other Prepetition First Lien Notes Documents, which obligations expressly survive termination of the Prepetition First Lien Notes and the 2026

Indenture; (vi) the rights of Prepetition Trustee and Collateral Agent and the Prepetition 2025 Notes Trustee to appear in these Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court; and (vii) the rights of the Prepetition Trustee and Collateral Agent and the Prepetition 2025 Notes Trustee to perform and seek compensation and reimbursement for any function necessary to effectuate the foregoing. Upon the satisfaction in full in Cash of the DIP Obligations and Prepetition First Lien Secured Claims, each of the DIP Agent and the Prepetition Trustee and Collateral Agent are authorized and directed to execute and deliver such release documents reasonably requested by the Debtors to evidence the release of the security interest with respect to the DIP Obligations and the obligations under the Prepetition First Lien Notes Documents, as applicable.

As a condition precedent to receiving any Distribution any Holder shall be deemed to have surrendered any respective notes and other documentation underlying its Allowed Claim, and all such surrendered notes and other documentation shall be deemed to be cancelled pursuant to this section, except to the extent otherwise provided herein.

ARTICLE VI

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.1 Executory Contracts and Unexpired Leases. Subject to the occurrence of the Effective Date, all executory contracts and unexpired leases of the Debtors that have not been assumed, assumed and assigned, or rejected prior to the Effective Date, or are not subject to a motion to assume or reject Filed before the Effective Date, shall be deemed rejected pursuant to the Confirmation Order, as of the Effective Date, unless such executory contract: (i) is a contract, release, or other agreement or document entered into postpetition in connection with the Disclosure Statement or Plan; (ii) is a directors and officers insurance policy; or (iii) is identified for assumption on the assumption schedule included in the Plan Supplement. ***Any Creditor asserting a Rejection Claim shall File a proof of claim with the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC (i) electronically, through the online Proof of Claim Form available at https://cases.ra.kroll.com/NanoString or (ii) by First-Class Mail, Hand Delivery, or Overnight Mail at the applicable address below, by the Rejection Bar Date unless extended in writing by the Plan Administrator or the Post-Effective Date Debtors, as applicable, or otherwise ordered by the Bankruptcy Court.***

If by First-Class Mail:
NanoString Technologies, Inc. Claims Processing Center
c/o Kroll Restructuring Administration LLC
P.O. Box 4850
Grand Central Station
New York, NY 10163

If by Hand Delivery or Overnight Courier:
NanoString Technologies, Inc. Claims Processing Center
c/o Kroll Restructuring Administration LLC
850 3rd Avenue, Suite 412

Brooklyn, NY 11232

6.2 Rejection Claims. Unless otherwise provided by an order of the Bankruptcy Court, any Rejection Claims arising from the Plan that are not timely Filed pursuant to Section 6.1 of the Plan shall be forever disallowed and barred. If one or more Rejection Claims are timely Filed pursuant to Section 6.1 of the Plan, the Post-Effective Date Debtors may File an objection to any Rejection Claim on or prior to the Claim Objection Deadline.

ARTICLE VII

PROVISIONS GOVERNING DISTRIBUTIONS

7.1 [Reserved].

7.2 Distributions by Post-Effective Date Debtors. The Plan Administrator or its designee, on behalf of the Post-Effective Date Debtors, shall serve as the disbursing agent under the Plan with respect to Distributions to Holders of Allowed Claims and Interests (provided that the Plan Administrator on behalf of the Post-Effective Date Debtors may hire professionals or consultants to assist with making Distributions); provided, that all distributions on account of Allowed Prepetition 2025 Notes Claims shall be made to, or at the direction of, the Prepetition 2025 Notes Trustee, and the Prepetition 2025 Notes Trustee shall hold or direct such distributions for the benefit of the Holders of Allowed Prepetition 2025 Notes Claims in accordance with the 2025 Indenture. The Post-Effective Date Debtors shall make all Distributions required to be made to such Holders of Allowed Claims and Interests pursuant to the Plan, the Confirmation Order, and the Plan Administrator Agreement. The Post-Effective Date Debtors shall not be required to give any bond or surety or other security for the performance of the Plan Administrator's duties as disbursing agent unless otherwise ordered by the Bankruptcy Court.

7.3 Distributions for Claims Allowed as of the Effective Date. Except as otherwise provided herein or as ordered by the Bankruptcy Court, all Distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Effective Date or as soon as reasonably practicable thereafter by the Post-Effective Date Debtors. Distributions on account of Claims that first become Allowed Claims after the Effective Date shall be made pursuant to the terms and conditions of the Plan and the Plan Administrator Agreement. No Distribution shall be made on account of, without limitation, any Allowed Claim or portion thereof that (i) has been satisfied after the Petition Date; (ii) is listed in the schedules as contingent, unliquidated, disputed or in a zero amount, and for which a proof of claim has not been timely filed; or (iii) is evidenced by a proof of claim that has been amended by a subsequently filed proof of claim.

7.4 Means of Cash Payment.

(a) Cash payments under the Plan shall be made, at the option, and in the sole discretion, of the Post-Effective Date Debtors, by wire, check, or such other method as the Post-Effective Date Debtors deem appropriate under the circumstances. Cash payments to foreign creditors may be made, at the option, and in the sole discretion, of the Post-Effective Date Debtors, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction. Cash payments made pursuant to the Plan in the form of checks issued by the Post-Effective Date

Debtors shall be null and void if not cashed within ninety (90) days of the date of the issuance thereof. Requests for reissuance of any check within ninety (90) days of the date of the issuance thereof shall be made directly to the Post-Effective Date Debtors.

(b) For purposes of effectuating Distributions under the Plan, any Claim denominated in foreign currency shall be converted to U.S. Dollars pursuant to the applicable published exchange rate in effect on the Petition Date.

7.5 Fractional Distributions. Notwithstanding anything in the Plan to the contrary, no payment of fractional cents shall be made pursuant to the Plan. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole penny (up or down), with half cents or more being rounded up and fractions less than half of a cent being rounded down.

7.6 De Minimis Distributions. Notwithstanding anything to the contrary contained in the Plan, the Post-Effective Date Debtors shall not be required to distribute Cash or other property to the Holder of any Allowed Claim or Interest if the amount of Cash or other property to be distributed on account of such Claim or Interest is less than $25. Any Holder of an Allowed Claim or Interest on account of which the amount of Cash or other property to be distributed is less than $25 shall be forever barred from asserting such Claim or Interest against the Estates.

7.7 Delivery of Distributions.

All Distributions to Holders of Allowed Claims shall be made at the addresses of such Holders as set forth in the claims register maintained in these Chapter 11 Cases (subject to, after the Effective Date, a change of address notification provided by a Holder in a manner reasonably acceptable to the Post-Effective Date Debtors) or, in the absence of a filed proof of claim, the Schedules.

If a Distribution is returned as undeliverable, the Post-Effective Date Debtors shall use reasonable efforts to determine such Holder's then-current address, but shall have no affirmative obligation to locate such current address. If the Post-Effective Date Debtors cannot determine, or is not notified of, a Holder's then-current address within ninety (90) days after the Effective Date, the Distribution reserved for such Holder shall be deemed an unclaimed Distribution. The responsibility to provide the Post-Effective Date Debtors with a current address of a Holder shall always be the responsibility of such Holder.

If the Holder of an Allowed Claim or Interest fails to cash a check payable to it within the time period set forth in Section 7.4(a) of the Plan or fails to complete and return to the Post-Effective Date Debtors the appropriate Form W-8 or Form W-9 within ninety (90) days of the written request by the Post-Effective Date Debtors for the completion and return to it of the appropriate form pursuant to Section 7.8 of the Plan, then such Holder shall be deemed to have forfeited its right to any Distributions from the Estates (or the proceeds thereof) and the Post-Effective Date Debtors.

Any unclaimed or forfeited Distributions shall become unrestricted Assets, and shall be redistributed to Holders of Allowed Claims and Interests in accordance with the terms of the Plan after reserving as necessary for payment of expenses of the Plan Administrator and otherwise in

compliance with the Plan and the Plan Administrator Agreement. In the event the Post-Effective Date Debtors determine, in the Post-Effective Date Debtors' sole discretion, that any such amounts are too small in total to economically redistribute to the Holders of Allowed Claims and Interests, the Post-Effective Date Debtors may instead donate such amounts to a charitable organization(s), free of any restrictions thereon, notwithstanding any federal or state escheat laws to the contrary. The Post-Effective Date Debtors shall have no obligation to recognize the sale or transfer of any Claim that occurs after the Confirmation Date.

Notwithstanding the forgoing, all Distributions on account of the Prepetition Noteholder Claims shall be made to the Prepetition Trustee and Collateral Agent for further distribution in accordance with the terms of the 2026 Indenture and, after effectuating its charging lien, payments will be made to the registered holders of the Prepetition First Lien Notes of record as of the close of business on the Confirmation Date. Distributions to record holders of Prepetition First Lien Notes shall be subject to any reduction by the Prepetition Trustee and Collateral Agent for fees or other amounts which may be deducted by such Prepetition Trustee and Collateral Agent as a result of its charging lien under the 2026 Indenture.

Notwithstanding the foregoing, any distributions of Cash on account of Allowed Prepetition 2025 Notes Claims shall be made to the Prepetition 2025 Notes Trustee, and the Prepetition 2025 Notes Trustee shall hold or direct such distributions for the benefit of the Holders of Allowed Prepetition 2025 Notes Claims. At the expense of the Debtors or the Post-Effective Date Debtors, the Prepetition 2025 Notes Trustee shall arrange to deliver such Cash distributions to, or on behalf of, the respective Holders of such Allowed Prepetition 2025 Notes Claims (subject to the Prepetition 2025 Notes Trustee Charging Lien). The Prepetition 2025 Notes Trustee shall not incur any liability whatsoever on account of any distributions under the Plan, except for its own gross negligence or willful misconduct as determined by a final, nonappealable order of a court of competent jurisdiction.

Notwithstanding any policies, practices, or procedures of DTC or any other applicable clearing system, DTC and all other applicable clearing systems shall cooperate with and take all actions reasonably requested by the Plan Administrator or the trustees under the 2025 Indenture and the 2026 Indenture, including the Prepetition 2025 Notes Trustee and the Prepetition Trustee and Collateral Agent, to facilitate Distributions without requiring that such Distributions be characterized as repayments of principal or interest. Neither the Plan Administrator nor the trustees under the 2025 Indenture and the 2026 Indenture, including the Prepetition 2025 Notes Trustee and the Prepetition Trustee and Collateral Agent, shall be required to provide indemnification or other security to DTC in connection with any Distributions through the facilities of DTC. In the event that, notwithstanding the Debtors' good faith efforts, any of the Plan consideration to be distributed is not approved to be eligible for distribution through DTC as of the Effective Date, then the Debtors, trustees under the 2025 Indenture and 2026 Indenture, including the Prepetition 2025 Notes Trustee and the Prepetition Trustee and Collateral Agent, and any other applicable agent or trustee shall confer regarding a methodology of distribution consistent with the terms of the Plan, 2025 Indenture, and the 2026 Indenture. For the avoidance of doubt, no distribution record date shall apply to the 2025 Notes, the Prepetition First Lien Notes, or any securities of the Debtors deposited with DTC, the holders of which shall receive a distribution in accordance with the customary procedures of DTC.

7.8 Withholding, Payment, and Reporting Requirements with Respect to Distributions. All Distributions under the Plan shall, to the extent applicable, comply with all tax withholding, payment and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions shall be subject to any such withholding, payment, and reporting requirements. The Post-Effective Date Debtors shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment and reporting requirements. The Post-Effective Date Debtors may require, in the Post-Effective Date Debtors' sole and absolute discretion and as a condition to the receipt of any Distribution, that the Holder of an Allowed Claim or Interest complete and return to the Post-Effective Date Debtors the appropriate Form W-8 or Form W-9, as applicable. Notwithstanding any other provision of the Plan, (a) each Holder of an Allowed Claim or Interest that is to receive a Distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such Distribution, and including, in the case of any Holder of a Disputed Claim or Interest that has become an Allowed Claim or Interest, any tax obligation that would be imposed upon the Estates in connection with such Distribution; and (b) no Distribution shall be made to or on behalf of such Holder pursuant to the Plan, unless and until such Holder has made arrangements reasonably satisfactory to the Post-Effective Date Debtors for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Estates in connection with such Distribution.

7.9 No Distribution in Excess of Allowed Amounts. Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim or Interest shall receive in respect of such Claim or Interest any Distribution of a value as of the Effective Date in excess of the Allowed amount of such Claim or Interest.

7.10 Allocation of Distributions. All Distributions received under the Plan by Holders of Claims shall be deemed to be allocated first to the principal amount of such Claim as determined for United States federal income tax purposes and then to accrued interest, if any, with respect to such Claim.

7.11 Distributions to Holders of Interests. To the extent there are Distributable Proceeds remaining after payment in full (including postpetition interest, as applicable) of Allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7, and the Plan Administrator determines, in its reasonable business judgment, that a Distribution to Allowed Class 8 Interests is not economically feasible, the Plan Administrator may donate any undistributed funds to one or more charities selected by the Plan Administrator; provided, however, that any charity selected shall not be affiliated with or connected to the Plan Administrator or the Post-Effective Date Debtors.

ARTICLE VIII

PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS AND DISTRIBUTIONS WITH RESPECT THERETO

8.1 Claims Administration Responsibility. Except as otherwise specifically provided in the Plan and the Plan Administrator Agreement, after the Effective Date, the Plan Administrator and Post-Effective Date Debtors shall have the authority (a) to file, withdraw or litigate to judgment

objections to Claims; (b) to settle, compromise, or Allow any Claim or Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; (c) to amend the Schedules in accordance with the Bankruptcy Code; and (d) to administer and adjust the claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. Any agreement entered into by the Post-Effective Date Debtors in accordance with the terms of the Plan and the Confirmation Order with respect to the allowance of any Claim shall be conclusive evidence and a final determination of the Allowance of such Claim.

8.2 Claim Objections. All objections to Claims (other than Administrative Claims and Professional Fee Claims, which Professional Fee Claims shall be governed by Section 11.2 of the Plan) shall be Filed on or before the Claim Objection Deadline, which date may be extended by the Bankruptcy Court upon a motion filed by the Post-Effective Date Debtors on or before the Claim Objection Deadline with notice only to those parties entitled to notice in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 as of the filing of such motion. The Filing of a motion to extend the Claim Objection Deadline shall automatically extend the Claim Objection Deadline until a final order is entered by the Bankruptcy Court. In the event that such a motion to extend the Claim Objection Deadline is denied, the Claim Objection Deadline shall be the later of the then-current Claim Objection Deadline (as previously extended, if applicable) or thirty (30) days after entry of a Final Order denying the motion to extend the Claim Objection Deadline.

8.3 No Distributions Pending Allowance. Notwithstanding any other provision of the Plan or the Plan Administrator Agreement, no payments or Distributions shall be made with respect to a Disputed Claim, unless and until all objections to such Disputed Claim have been settled, withdrawn, or determined by a Final Order, and the Disputed Claim has become an Allowed Claim. To the extent that a Claim is not a Disputed Claim, but is held by a Holder that is or may be liable to the Debtors or the Post-Effective Date Debtors on account of a Retained Cause of Action, no payments or Distributions shall be made with respect to all or any portion of such Claim, unless and until such Claim and liability have been settled or withdrawn or have been determined by Final Order of the Bankruptcy Court or such other court having jurisdiction over the matter.

8.4 Estimation of Contingent or Unliquidated Claims. The Post-Effective Date Debtors may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event the Bankruptcy Court so estimates any contingent or unliquidated Claim, that estimated amount shall constitute the Allowed amount of such Claim. All of the Claims objection, estimation, and resolution procedures in Section 8 are cumulative and are not necessarily exclusive of one another.

8.5 Late Claims and Amendments to Claims. On or after the Effective Date, a Claim may not be filed or amended to increase liability or to assert new liabilities without the prior authorization of the Bankruptcy Court or the Post-Effective Date Debtors and any such new or amended Claim filed without prior authorization shall be deemed disallowed in full and expunged without any further action. Any Claims filed after the applicable deadlines in the Bar Date Order

or the Plan shall be automatically deemed disallowed in full and expunged without further action, unless otherwise ordered by the Bankruptcy Court.

ARTICLE IX

CONDITIONS PRECEDENT TO THE OCCURRENCE OF THE EFFECTIVE DATE

9.1 Conditions to the Occurrence of the Effective Date. The Effective Date shall not occur and the Plan shall not be consummated unless and until each of the following conditions has been satisfied or duly waived, as applicable, pursuant to Section 9.2 of the Plan:

(a) the Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall have become a Final Order;

(b) all funding, actions, documents and agreements necessary to implement and consummate the Plan and the transactions and other matters contemplated thereby shall have been effected or executed, including the funding of the Wind-Down Reserve;

(c) the Plan Administrator Agreement shall have been executed, and a Plan Administrator shall have been appointed;

(d) the sale of substantially all of the Debtors' Assets shall have been consummated in accordance with the APA and the Sale Order entered by the Bankruptcy Court in these Chapter 11 Cases;

(e) the Professional Fee Reserve shall be funded in Cash pursuant to and in accordance with Sections 5.5.1 and 11.2 of the Plan in an amount agreed to by the Debtors and the Committee or, if there is a dispute concerning the amount of the funding required, in an amount fixed by the Bankruptcy Court;

(f) the Debtors shall have sufficient Cash on hand to pay in full, or reserve for, the projected Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, U.S. Trustee Fees, Restructuring Expenses, Allowed Other Secured Claims, and Allowed Priority Non-Tax Claims;

(g) any authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived, or otherwise resolved;

(h) all Restructuring Expenses, to the extent invoiced, shall have been indefeasibly paid in full in Cash;

(i) all DIP Obligations and Prepetition Secured Obligations have been indefeasibly paid in full in Cash;

(j) none of the Chapter 11 Cases shall have been converted to a case under chapter 7 of the Bankruptcy Code or shall have been dismissed;

(k) no trustee or examiner with expanded powers shall have been appointed under any chapter of the Bankruptcy Code with respect to the Debtors; and

(l) all documents and agreements necessary to implement the Plan shall have (i) been tendered for delivery and (ii) been effected or executed by all entities party thereto, and all conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements.

9.2 Waiver of Conditions to the Occurrence of the Effective Date. The conditions to the Effective Date set forth in Section 9.1 of the Plan may be waived by the Debtors, with the consent of the Committee and the Required Consenting Lenders, at any time without further order; provided that (a) the condition set forth in Section 9.1(h) may be waived only by the Committee, the Prepetition 2025 Notes Trustee, and Required Consenting Lenders; and (b) the conditions set forth in Section 9.1(i) may be waived only by the Required Consenting Lenders, in their sole and absolute discretion.

9.3 Effect of Non-Occurrence of Conditions to the Effective Date. If each of the conditions to the Effective Date is not satisfied or duly waived in accordance with Sections 9.1 and 9.2 of the Plan, the Debtors reserve all rights to seek an order from the Bankruptcy Court directing that the Confirmation Order be vacated. If the Confirmation Order is vacated pursuant to this Section 9.3 of the Plan, (i) the Plan shall be null and void in all respects; and (ii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or any Interests, or (b) prejudice in any manner the rights of the Debtors, their Estates, or any other Person or Entity.

ARTICLE X

RETENTION OF JURISDICTION

10.1 Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, and except as otherwise ordered by the Bankruptcy Court, the Bankruptcy Court shall retain jurisdiction over all matters arising out of, or related to, these Chapter 11 Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to do the following:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status of any Claim not otherwise Allowed under the Plan, including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the allowance or priority of Claims;

(b) hear and determine all applications for compensation and reimbursement of expenses of Professionals under the Plan or under sections 327, 328, 330, 331, 503(b), 1103, and 1129(a)(4) of the Bankruptcy Code;

(c) hear and determine all matters with respect to the assumption, assignment or rejection of any executory contract or unexpired lease to which the Debtors are party or with respect to which such Debtor may be liable, including, if necessary, the nature or amount of any required cure or the liquidation or allowance of any Claims arising therefrom;

(d) effectuate performance of and payments under the provisions of the Plan and any agreement or order of the Bankruptcy Court with respect to the sale of the Debtors' Assets prior to the Effective Date and enforce remedies upon any default under the Plan, the APA, and the Sale Order;

(e) hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters that are pending as of the Effective Date, that are arising out of, under or related to, these Chapter 11 Cases, including, without limitation, the Retained Causes of Action;

(f) enter such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, and other agreements or documents created, executed or contemplated in connection with the Plan, the Disclosure Statement, or the Confirmation Order;

(g) hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(h) consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any Order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(i) issue injunctions, enter and implement other Orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the implementation, consummation, or enforcement of the Plan or the Confirmation Order;

(j) enter and implement such Orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;

(k) hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, any agreement or Final Order of the Bankruptcy Court, including the Sale Order, or any contract, instrument, release, or other agreement or document created, executed, or contemplated in connection with any of the foregoing documents and Orders;

(l) enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with these Chapter 11 Cases;

(m) except as otherwise limited herein, recover all Assets of the Debtors, wherever located;

(n) hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(o) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, provisions of the Bankruptcy Code;

(p) resolve any cases, controversies, suits, or disputes related to the Estates, including, but not limited to, the Debtors' Assets; and

(q) enter a Final Decree.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Administrative Claims Bar Date. ***All requests for payment of an Administrative Claim (other than Section 503(b)(9) Claims and Professional Fee Claims) arising on or after the Petition Date must be Filed with the Bankruptcy Court and served on counsel to the Plan Administrator, counsel to the Post-Effective Date Debtors, and counsel to the U.S. Trustee no later than thirty (30) days after the Effective Date.*** In the event of an objection to allowance of an Administrative Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

11.2 Professional Fee Claims. (a) ***All final requests for payment of Professional Fee Claims pursuant to sections 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code must be made by application Filed with the Bankruptcy Court and served on counsel to the Plan Administrator, counsel to the Post-Effective Date Debtors, counsel to the U.S. Trustee, and counsel to the Committee no later than forty-five (45) days after the Effective Date, unless extended in writing by the Plan Administrator or the Post-Effective Date Debtors, as applicable, or otherwise ordered by the Bankruptcy Court.*** **Objections to such applications must be Filed and served on counsel to the Plan Administrator, counsel to the Post-Effective Date Debtors, counsel to the U.S. Trustee, counsel to the Committee, and the requesting Professional on or before the date that is twenty-one (21) days after the date on which the applicable application was served (or such longer period as may be allowed by Order of the Bankruptcy Court or by agreement with the requesting Professional)**; (b) all Professional Fee Claims shall be paid by the Estates to the extent approved by Order of the Bankruptcy Court as soon as reasonably practicable after entry of such Order. On or before the Effective Date, the Debtors or Plan Administrator, as applicable, shall establish the Professional Fee Reserve, which shall only be used to pay Professional Fee Claims, unless and until all Professional Fee Claims have been paid in full, otherwise satisfied, or withdrawn. The Professional Fee Reserve shall vest in the Estates and shall be maintained by the Post-Effective Date Debtors in accordance with the Plan and the Plan Administrator Agreement. The Estates shall fund the Professional Fee Reserve on the Effective Date in an amount that is agreed upon by the Debtors, the Required Consenting Lenders, and the Committee, and that approximates, as of the Effective Date, the total projected amount of unpaid Professional Fee Claims. Any excess funds in the Professional Fee Reserve shall be released back to the Estates to be used for other purposes consistent with the Plan and the Plan Administrator Agreement.

11.3 Payment of Statutory Fees; Filing of Quarterly Reports. All U.S. Trustee Fees that accrue prior to the Effective Date shall be paid on or before the Effective Date. All U.S. Trustee Fees that accrue after the Effective Date shall be paid by the Estates, the Post-Effective Date Debtors, and the Plan Administrator in the ordinary course. The Post-Effective Date Debtors and the Plan Administrator shall have the obligation to pay U.S. Trustee Fees until these Chapter 11

Cases are closed, dismissed, or converted. Notwithstanding anything to the contrary in the Plan, the U.S. Trustee shall not be required to file any proofs of claim with respect to U.S. Trustee Fees, and shall not be treated as having granted the releases set forth in Section 11.11(b) of the Plan. The Post-Effective Date Debtors or the Plan Administrator, as applicable, shall file with the Bankruptcy Court quarterly reports when they become due, in a form reasonably acceptable to the U.S. Trustee.

11.4 Dissolution of Committee. On the Effective Date, the Committee shall dissolve and all members, employees, attorneys, financial advisors, other Professionals, or other agents thereof shall be released from all rights and duties arising from or related to these Chapter 11 Cases or the Plan and its implementation, and the retention or employment of the Committee's attorneys and financial advisors and other agents shall terminate; provided, however, that the Committee shall continue in existence and its Professionals shall continue to be retained solely with respect to matters related to (i) applications Filed or to be Filed pursuant to sections 330 and 331 of the Bankruptcy Code and (ii) any appeals of the Confirmation Order.

11.5 Modifications and Amendments.

(a) The Debtors (in consultation with the Committee and the Required Consenting Lenders) may alter, amend, or modify the Plan under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date; provided, however, that the Debtors shall obtain the consent of the Committee and the Required Consenting Lenders with respect to any material alterations, amendments, or modifications of the Plan, the Plan Supplement, or any schedule or exhibit. All alterations, amendments, or modifications to the Plan must comply with section 1127 of the Bankruptcy Code. The Debtors shall provide parties in interest with notice of such amendments or modifications as may be required by the Bankruptcy Rules or Order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified or clarified, if the proposed alteration, amendment, modification or clarification does not adversely change the treatment of the Claim of such Holder.

(b) After the Confirmation Date and prior to substantial consummation (as defined in section 1101(2) of the Bankruptcy Code) of the Plan, the Debtors or the Post-Effective Date Debtors, as applicable, may, in consultation with the Committee and the Required Consenting Lenders, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement approved with respect to the Plan or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan. Such proceedings must comply with section 1127 of the Bankruptcy Code. To the extent required, prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or an order of the Bankruptcy Court. A Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim of such Holder.

11.6 Severability of Plan Provisions. If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court,

at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted, is valid and enforceable pursuant to its terms.

11.7 Successors and Assigns. The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, personal representative, successor, or assign of such Entity.

11.8 Post-Effective Date Compromises and Settlements. From and after the Effective Date, the Post-Effective Date Debtors may compromise and settle Claims against the Debtors and the Estates, as well as the Retained Causes of Action, without any further approval by, or notice to, the Bankruptcy Court.

11.9 Binding Effect of Plan. Upon the Effective Date, section 1141 of the Bankruptcy Code shall become applicable with respect to the Plan and the Plan shall be binding on all parties to the fullest extent permitted by section 1141(a) of the Bankruptcy Code.

11.10 Non-Discharge of the Debtors; Injunction. In accordance with section 1141(d)(3) of the Bankruptcy Code, the Plan does not discharge the Debtors. Section 1141(c) of the Bankruptcy Code nevertheless provides, among other things, that the property addressed by the Plan is free and clear of all Claims and Interests. As such, no Person or Entity holding a Claim or Interest may receive any payment from, or seek recourse against, any Assets or property of the Debtors and the Estates or the Post-Effective Date Debtors other than Assets or property required to be distributed to that Person or Entity under the Plan. As of the Effective Date, all parties are precluded from asserting against any Assets or property of the Debtors, their Estates, and the Post-Effective Date Debtors any Claims, rights, causes of action, liabilities, or Interests based upon any act, omission, transaction, or other activity that occurred before the Effective Date except as expressly provided in the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or the Confirmation Order, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Interest, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors, their Estates, the Post-Effective Date Debtors, their successors and assigns and any of their Assets and properties;

(b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against the Debtors, their Estates,

the Post-Effective Date Debtors, their successors and assigns and any of their Assets and properties;

(c) creating, perfecting or enforcing any encumbrance of any kind against the Debtors, the Estates, the Post-Effective Date Debtors, their successors and assigns and any of their Assets and properties;

(d) asserting any right of setoff or subrogation of any kind against any obligation due from the Debtors, their Estates, the Post-Effective Date Debtors or their successors and assigns, or against any of their Assets and properties, except to the extent that a right to setoff or subrogation is asserted in a timely filed proof of claim; or

(e) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim, Interest or cause of action released or settled hereunder.

From and after the Effective Date, all Persons and Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, their Estates, the Post-Effective Date Debtors, the Released Parties, their successors and assigns and any of their Assets and properties, any suit, action or other proceeding, on account of or respecting any claim, interest, demand, liability, obligation, debt, right, cause of action, interest, or remedy released or to be released pursuant to the Plan or the Confirmation Order.

11.11 Releases and Related Matters.

(a) Releases by Debtors. As of the Effective Date, for good and valuable consideration, including the contributions of the Released Parties in facilitating the administration of these Chapter 11 Cases and other actions contemplated by the Plan and the other contracts, instruments, releases, agreements or documents executed and delivered in connection with the Plan and these Chapter 11 Cases, the Released Parties are deemed to be conclusively, absolutely, unconditionally, irrevocably, and forever released by the Debtors and their Estates, and anyone claiming by or through the Debtors and their Estates, from any and all claims, interests, obligations, rights, suits, damages, causes of action, (including any and all causes of action under chapter 5 of the Bankruptcy Code), remedies and liabilities whatsoever, including any derivative claims or claims asserted or assertable on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, existing or hereinafter arising, in law, equity or otherwise, that the Debtors or their Estates would have been legally entitled to assert in their own right or on behalf of the Holder of any Claim or Interest, based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, their Estates, the 2025 Indenture Documents, the Prepetition First Lien Notes Documents, these Chapter 11 Cases, the Plan, the Disclosure Statement, the Confirmation Order, or related agreements, instruments or other documents in these Chapter 11 Cases; provided, however, that the foregoing provisions of this release in Section 11.11(a) of the Plan shall not operate to waive, release, or otherwise impair any causes of action arising from criminal acts, willful

misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. For the avoidance of doubt, notwithstanding the foregoing, all claims, demands, liabilities, responsibilities, disputes, remedies, Causes of Action (as defined in the DIP Order), indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, held by the Debtors against the DIP Secured Parties and their Related Parties or Prepetition First Lien Secured Parties (as defined in the DIP Order) and their Related Parties arising prior to March 20, 2024 were released pursuant to paragraph 25 of the DIP Order. Paragraph 25 of the DIP Order is incorporated by reference as if set forth fully herein, notwithstanding termination of the DIP Facility or payment of the DIP Obligations pursuant to the Plan.

(b) Releases by Holders of Claims. As of the Effective Date, for good and valuable consideration, including the contributions of the Released Parties in facilitating the administration of these Chapter 11 Cases and other actions contemplated by the Plan and the other contracts, instruments, releases, agreements, or documents executed and delivered in connection with the Plan and these Chapter 11 Cases, and subject to Section 11.11(e) of the Plan, each of the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released the Released Parties from any and all claims, interests, obligations, rights, suits, damages, causes of action (including any and all causes of action under chapter 5 of the Bankruptcy Code), remedies and liabilities whatsoever, including any derivative claims or claims asserted or assertable on behalf of the Debtors and their Estates, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, existing or hereafter arising, in law, equity, or otherwise, that such Releasing Party would have been legally entitled to assert (whether individually or collectively), based in whole or in part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, their Estates, the 2025 Indenture Documents, the Prepetition First Lien Notes Documents, these Chapter 11 Cases, the Plan, the Disclosure Statement, the Confirmation Order, or related agreements, instruments or other documents; provided, however, that nothing in the Plan shall be deemed a waiver or release of any right of any such Releasing Parties to receive a Distribution pursuant to the terms of the Plan; provided, further, however, that the foregoing provisions of this release in Section 11.11(b) of the Plan shall not operate to waive, release, or otherwise impair any causes of action arising from criminal acts, willful misconduct, actual fraud, or gross negligence of such applicable Released Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. For the avoidance of doubt, notwithstanding anything to the contrary herein, the foregoing release by the Releasing Parties is not, and shall not be deemed to be, in exchange for a waiver of the Debtors' rights or claims against the Releasing Parties, including the Debtors' rights to assert setoffs, recoupments or counterclaims, or to object or assert defenses to any Claim or Interest, and all such rights and claims are expressly reserved. Notwithstanding any of the foregoing, nothing in this Section is intended to limit or otherwise modify any releases or waivers that are separately provided for in any other Final Order (including settlement or other agreements authorized thereby) of the Bankruptcy Court. For the avoidance of doubt, notwithstanding the foregoing, all claims, demands, liabilities, responsibilities, disputes, remedies, Causes of Action (as defined in the

DIP Order), indebtedness and obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, held by the DIP Lenders against the Debtors arising prior to March 20, 2024 were released pursuant to paragraph 26 of the DIP Order. Paragraph 26 of the DIP Order is incorporated by reference as if set forth fully herein, notwithstanding termination of the DIP Facility or payment of the DIP Obligations pursuant to the Plan.

(c) Entry of the Confirmation Order shall constitute (i) the Bankruptcy Court's approval of the releases set forth in this Section 11.11; and (ii) the Bankruptcy Court's findings that, among other things, such releases are (1) in the best interests of the Debtors, their Estates and all Holders of Claims that are Releasing Parties, (2) fair, equitable, and reasonable, (3) given and made after due notice and opportunity for objection and hearing, (4) consensual, (5) supported by consideration, and (6) a bar to any of the Releasing Parties asserting any released claim against any of the Released Parties.

(d) Each Holder of a Claim in a Class deemed to accept the Plan shall be a Releasing Party unless any such Holder Files an objection to the releases in Section 11.11(b) of the Plan prior to the deadline to object to Confirmation of the Plan. In addition, each Holder of a Claim in Class 5 shall be a Releasing Party and, as such, provides the releases set forth in Section 11.11(b) of the Plan, unless such Holder Files an objection to the releases in Section 11.11(b) of the Plan prior to the deadline to object to Confirmation of the Plan.

(e) Notwithstanding anything to the contrary in the foregoing or any other provision of the Plan, the releases contained in the Plan do not (i) release any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) affect the rights of Holders of Allowed Claims and Interests to receive Distributions under the Plan, (iii) release any Claims or Causes of Action against any non-Released Party, or (iv) release any Retained Causes of Action.

11.12 Exculpation and Limitation of Liability. On the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, to the maximum extent permitted by law and as set forth under the Bankruptcy Code, none of the Exculpated Parties shall have or incur any liability to any Person or Entity, including, without limitation, to any Holder of a Claim or an Interest, for any act or omission in connection with, relating to, or arising out of these Chapter 11 Cases, the formulation, negotiation, preparation, dissemination, solicitation of acceptances, implementation, confirmation, or consummation of the Plan, the Disclosure Statement, the Confirmation Order, the Plan Administrator Agreement, or any contract, instrument, release or other agreement or document created, executed or contemplated in connection with the Plan, or the administration of the Plan, or the Assets and property to be distributed under the Plan, or for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date; *provided, however*, that the exculpation provisions of this Section 11.12 shall not apply to acts or omissions constituting actual fraud, willful misconduct or gross negligence by such Exculpated Party, as determined by a Final Order. The Confirmation Order and the Plan shall serve as a permanent injunction against any Person or Entity seeking to enforce any claim or cause of

action against the Exculpated Parties that has been exculpated pursuant to this Section 11.12 of the Plan.

11.13 Term of Injunctions or Stays. Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in these Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date (including any injunctions or stays contained in or arising from the Plan or the Confirmation Order), shall remain in full force and effect.

11.14 Revocation, Withdrawal, or Non-Consummation. The Debtors reserve the right to revoke or withdraw the Plan at any time prior to the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan prior to the Confirmation Date, or if Confirmation or the Effective Date does not occur, then (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims) and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims against, or any Interests in, the Debtors, or any Avoidance Actions, Retained Causes of Action, or other claims by or against the Debtors or any Entity, (ii) prejudice in any manner the rights of any Debtors or any Entity in any further proceedings involving the Debtors or (iii) constitute an admission of any sort by the Debtors or any other Entity.

11.15 Computation of Time. In computing any period of time prescribed or allowed by the Plan, the provisions of Rule 9006(a) of the Bankruptcy Rules shall apply.

11.16 Headings. The headings of articles, paragraphs and subparagraphs of the Plan are inserted for convenience only and shall not affect the interpretation of any provision of the Plan.

11.17 Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), and except as otherwise provide herein, the laws of (a) the State of Delaware shall govern the construction and implementation of the Plan and (except as may be provided otherwise in any such agreements, documents or instruments) any agreements, documents and instruments executed in connection with the Plan and (b) the laws of the state of formation of the Debtors shall govern corporate governance matters with respect to the Debtors; in each case without giving effect to the principles of conflicts of law thereof.

11.18 Notices. Following the Effective Date, all pleadings and notices Filed in these Chapter 11 Cases shall be served solely on (i) the Post-Effective Date Debtors and their counsel; (ii) the Required Consenting Lenders and their counsel; (iii) the U.S. Trustee; (iv) any party whose rights are affected by the applicable pleading or notice; and (v) any party Filing a request with the Bankruptcy Court in these Chapter 11 Cases to receive notices and papers in these Chapter 11 Cases following the Effective Date.

11.19 Preservation of Retained Causes of Action.

11.19.1 Vesting of Causes of Action.

(a) In accordance with section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtors may hold against any Person or Entity shall vest upon the Effective Date in the Post-Effective Date Debtors.

(b) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Plan Administrator, acting on behalf of the Post-Effective Date Debtors shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Retained Causes of Action, in accordance with the terms of the Plan and the Plan Administrator Agreement and without further order of or notice to the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in these Chapter 11 Cases.

11.19.2 Reservation of Causes of Action. The Debtors, their Estates, and the Post-Effective Date Debtors expressly reserve the Retained Causes of Action for later adjudication by the Post-Effective Date Debtors, including, without limitation, Retained Causes of Action of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances that may change or be different from those the Debtors now believe to exist. Therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), laches, or the like, shall apply to such Retained Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Retained Causes of Action have been expressly waived, relinquished, released, compromised, or settled in the Plan, the Confirmation Order, a Final Order of the Bankruptcy Court or, following the Effective Date, in a written agreement duly executed by the Post-Effective Date Debtors which agreement, by its terms, is not subject to Bankruptcy Court approval.

11.20 Bar Date Order. Nothing herein extends or otherwise modifies a bar date established in the Bar Date Order or other Final Order of the Bankruptcy Court.

11.21 Section 1146 Exemption. To the fullest extent permitted by Bankruptcy Code section 1146(a), any transfer from a Debtor to a Post-Effective Date Debtor or to any entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, securities, or other interest in the Debtors or the Post-Effective Date Debtors; (b) the creation, modification, consolidation, or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; or (d) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local governmental

officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

11.22 Conflicts with the Plan. In the event and to the extent that any provision of the Plan is inconsistent with the provisions of the Disclosure Statement, the Plan Supplement, or any other Order in these Chapter 11 Cases entered prior to Confirmation, or any other agreement to be executed by any Person pursuant to the Plan, the provisions of the Plan shall control and take precedence; provided, however, that the Confirmation Order shall control and take precedence in the event of any inconsistency between the Confirmation Order, any provision of the Plan, and any of the foregoing documents; provided, further, however, that in the event of any inconsistency between any of the foregoing documents and the Sale Order, the Sale Order shall control. Notwithstanding anything in the Plan, the Plan Supplement, or the Confirmation Order to the contrary, the terms and provisions of the Sale Order shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by any provision in the Plan or the Plan Supplement.

11.23 No Stay of Confirmation Order. The Debtors will request that the Bankruptcy Court waive any stay of enforcement of the Confirmation Order otherwise applicable, including, without limitation, pursuant to Bankruptcy Rules 3020(e), 6004(h), and 7062.

ARTICLE XII

REQUEST FOR CONFIRMATION

12.1 Request for Confirmation. The Debtors request Confirmation of the Plan in accordance with section 1129(b) of the Bankruptcy Code.

IN WITNESS WHEREOF, the Debtors have executed the Plan this 22nd day of May, 2024.

By: ***/s/ K. Thomas Bailey***
K. Thomas Bailey
Authorized Signatory

EXHIBIT B TO DISCLOSURE STATEMENT

Liquidation Analysis

LIQUIDATION ANALYSIS

INTRODUCTION[1]

Under the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan unless the plan provides each holder of a claim or interest who does not vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated under Chapter 7 of the Bankruptcy Code. To demonstrate that the proposed Plan satisfies the "best interests" test, the Debtors and their professionals have prepared the following hypothetical liquidation analysis (the "Liquidation Analysis"), based upon certain assumptions discussed in the Plan and in these accompanying notes.

The Liquidation Analysis estimates potential distributions to holders of Allowed Claims and Interests in a hypothetical Chapter 7 liquidation of all the Debtors' Assets (the "Chapter 7 Liquidation Scenario"). As such, asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan. The Debtors prepared the Liquidation Analysis with the assistance of their advisors.

The Debtors have prepared this Liquidation Analysis based on a hypothetical liquidation under Chapter 7 of the Bankruptcy Code. It is assumed that the Debtors would convert their Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code as of May 31, 2024 (the "Conversion Date"), after the hypothetical closing date of the Sale, following which the Debtors would commence a hypothetical liquidation of any remaining Assets under Chapter 7 and Distribution of the proceeds thereof. The liquidation under Chapter 7 would commence under the direction of a Court-appointed trustee and would continue for a period of time sufficient to and liquidate the Debtors' Assets in a manner that maximizes the return to the Debtors' unsecured creditors and otherwise complete the Wind-Down, during which time all of the Debtors' major Assets would be sold or surrendered to the respective lien holders, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with relevant law.

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors' Assets in a Chapter 7 Liquidation Scenario is an uncertain process involving the use of significant estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, economic, and competitive uncertainties, and contingencies beyond the control of the Debtors, their management, and their advisors, or a chapter 7 trustee. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual Chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual Chapter 7 liquidation.

THE DEBTORS BELIEVE THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC

[1] Capitalized terms used but not defined in the Liquidation Analysis shall have the meanings given to them in the Disclosure Statement or the Plan, as applicable.

ACCOUNTANTS. NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE AS OF THE PLAN EFFECTIVE DATE FOLLOWING THE SALE OF SUBSTANTIALLY ALL OF THEIR ASSETS PURSUANT TO A COURT-SUPERVISED AUCTION PROCESS. THIS LIQUIDATION ANALYSIS SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THIS LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THIS LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED OR CLAIMS GENERATED IN AN ACTUAL LIQUIDATION.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT AND PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS.

THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE LIQUIDATION ANALYSIS.

The Debtors have determined, as summarized in the Liquidation Analysis, that Confirmation of the Plan (the "Chapter 11 Liquidating Plan Scenario") would provide creditors with a recovery that is not less than what they would otherwise receive under the Chapter 7 Liquidation Scenario.

NOTES AND ASSUMPTIONS

The Liquidation Analysis should be read in conjunction with, and is qualified in its entirety by, the Disclosure Statement and the following notes and assumptions (which refer specifically to the Liquidation Analysis):

1. **Consolidated Basis**. The Liquidation Analysis was prepared on a consolidated basis.

2. **Conversion Date**. The Liquidation Analysis assumes that the Debtors hypothetically convert their Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code as of the Conversion Date. The Liquidation Analysis illustrates that under chapter 7 of the Bankruptcy Code, Holders of Claims and Interests will receive or retain property of a value no greater than the amount that such Holders will receive under the Plan.

3. **Dependence on Forecasted Financials**. The Liquidation Analysis includes numerous estimated amounts that are still under review and remain subject to further legal and accounting analysis.

4. **Tax Consequences**. The Liquidation Analysis does not include estimates for the tax consequences, both foreign and domestic, that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences may be material.

5. **Consummation of the Sale**. The Liquidation Analysis assumes that, in both a Chapter 11 Liquidating Plan Scenario and a Chapter 7 Liquidation Scenario, the Sale is consummated. The Liquidation Analysis further assumes that DIP Claims and Prepetition First Lien Secured Claims are satisfied prior to the Conversion Date.

6. **Claims Estimates**. Unless otherwise specified in the Liquidation Analysis, estimated Claim amounts are based on forecasted book liabilities as of the Petition Date.

7. **Assets**. Cash at Effective Date reflects projected cash from proceeds of the Sale and balance sheet cash on hand as of the Conversion Date, after deducting investment banker transaction fees and other transaction costs. The gross liquidation proceeds of cash are estimated to be 100% of the projected balance as of the Conversion Date. The Debtors assume that there are no other Assets with significant value as of the Conversion Date.

8. **Chapter 7 Liquidation Costs and Length of Liquidation Process**. The Liquidation Analysis assumes that a liquidation would occur over approximately six-to-nine months, with certain claims reconciliation effort that may extend beyond the first six-to-nine months. This would include retaining a limited group of personnel to arrange distributions, and otherwise administer and close the estates. In an actual liquidation, the wind down process and time period(s) could vary significantly thereby impacting recoveries. For example, the potential for priority, contingent and other claims, litigation, rejection costs and the final determination of Allowed Claims could substantially impact both the timing and amount of the distribution of the Asset proceeds to the Holders of such Allowed Claims. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation.

Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Chapter 7 trustee, including expenses associated with selling the Debtors' assets, will be entitled to payment in full prior to any distribution to Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Priority Non-Tax Claims. The estimate used in the Liquidation Analysis for these expenses includes estimates for certain legal, accounting, and other professionals who will need additional time and resources, among other things, to familiarize themselves with the Debtors' Estates, as well as a fee calculated based upon liquidated assets payable to a Chapter 7 trustee Fees in accordance with section 326 of the Bankruptcy Code. The Liquidation Analysis estimates professional fees for the Chapter 7 trustee to be $4.395 million based on an estimated $750 per hour average billing rate.

9. **Chapter 11 Costs**. In the Chapter 11 Liquidating Plan Scenario, fees for the Plan Administrator are assumed to be $50,000 per month for the first three months following the Effective Date of the Plan, $25,000 per month for the next three months, and $15,000 per month for the remainder of the Chapter 11 Cases. Combined legal and financial advisor fees for the Plan Administrator are assumed to decline from $525,000 per month following the Effective Date of the Plan to $150,000 per month over a twelve month period.

10. **Allowed General Unsecured Claims**. The Liquidation Analysis assumes that there will be approximately $224.01 million of Allowed General Unsecured Claims plus postpetition interest thereon at the Debtors as of the Liquidation Date. The estimate of Allowed General Unsecured Claims is based on the Debtors' books and records as of the Petition Date. This estimate may not include all potential unsecured damages claims resulting from the rejection of Executory Contracts and Unexpired Leases. The estimated amount of General Unsecured Claims also does not include liabilities that were sold to the Buyer pursuant to the APA and the Sale Order, or Intercompany Claims.

11. **Allowed Prepetition Noteholder Unsecured Subordinated Claims**. The Debtors estimate that, in both a Chapter 11 Liquidating Plan Scenario and a Chapter 7 Liquidation Scenario, there will be $43,412,432.77 of Allowed Prepetition Noteholder Unsecured Subordinated Claim, plus postpetition interest thereon at the contract rate of 6.95% from the Petition Date through and including the date of satisfaction in full. On, or as soon as reasonably practicable after, the Effective Date, each Holder of the Allowed Prepetition Noteholder Unsecured Subordinated Claims shall receive from the Post-Effective Date Debtors, in full satisfaction of such Allowed Prepetition Noteholder Unsecured Subordinated Claims either (i) its Pro Rata share of $42,500,000, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the contract rate of 6.95%, which shall be satisfied from Distributable Proceeds; or (ii) such other less favorable treatment as to which such Holders and the Post-Effective Date Debtors shall have agreed upon in writing. The Allowed Prepetition Noteholder Unsecured Subordinated Claims shall be consensually subordinated to recoveries on account of all Allowed General Unsecured Claims, including the payment of postpetition interest thereon, if applicable. For the avoidance of doubt, no payments may be made on account of Prepetition Noteholder Unsecured Subordinated Claims until postpetition interest has been paid or reserved in full on all Allowed General Unsecured Claims.

12. **Other Subordinated Claims**. On the Effective Date, Holders of Other Subordinated Claims shall not be entitled to, and shall not receive or retain, any property or interest in property under the Plan on account of such Other Subordinated Claims. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, and 6, each Holder of Other Subordinated Claims shall receive (a) Cash equal to its Allowed Other Subordinated Claim, plus postpetition interest thereon from the Petition Date through and including the date of satisfaction in full in Cash at the Federal Judgment Rate, or (b) in the event the Distributable Proceeds are not sufficient to pay each such Allowed Other Subordinated Claim in full, in Cash, its Pro Rata share of the remaining available Distributable Proceeds.

13. **Interests**. As of the Effective Date, Holders of Interests shall not be entitled to, and shall not receive or retain any property or interest in property under the Plan on account of such Interests, and all Interests of any kind shall be deemed cancelled, released, and extinguished and shall be of no further force or effect. Notwithstanding the foregoing, in the event that there are Distributable Proceeds remaining after satisfaction in full of all Allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7, each Holder of vested and in-the-money (in respect of Interests that have such provisions) Interests, as of the Effective Date, shall receive its pro rata share of the remaining available Distributable Proceeds. With respect to any such Distribution to Holders of Interests, each Holder's pro rata share shall be calculated (i) based on the number of shares of common stock

underlying such Holder's Interests, in proportion to the aggregate number of shares of common stock of the Debtors that are issued and outstanding as of the Effective Date, in each case on a fully diluted basis; or (ii) as otherwise determined by the Plan Administrator, and in the case of either (i) or (ii), net of any withholding taxes, any exercise price payable, and other costs to acquire the underlying shares of common stock or equity securities.

14. **Distribution of Net Proceeds**. Administrative Claims, Professional Fee Claims, Priority Tax Claims, U.S. Trustee Fee Claims, and Restructuring Expenses that may arise in a liquidation scenario would be paid in full from the liquidation proceeds before the balance of those proceeds will be made available to pay pre-bankruptcy priority, secured, and general unsecured claims. Under the absolute priority rule pursuant to section 1129(b) of the Bankruptcy Code, no junior creditor would receive any distribution until all senior creditors are paid in full, and no equity holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in the Liquidation Analysis are estimated in accordance with the absolute priority rule.

Solicitation Version

In re NanoString Technologies, Inc. et al.
Liquidation Analysis

	Chapter 11 Plan Recovery Analysis			Chapter 7 Liquidation Recovery Analysis		
In USD 000's	**Book Value**	**Recovery %**	**Recovery $**	**Book Value**	**Recovery %**	**Recovery $**
Assets						
Cash at Effective Date	$ 301,353	100%	$ 301,353	$ 301,353	100%	$ 301,353
Other	-	0%	-	-	0%	-
Projected Gross Distributable Value	**301,353**		**301,353**	**301,353**		**301,353**
Remaining Cost Estimates						
Chapter 11 Liquidating Trustee Fees			1,095			-
Chapter 11 Liquidating Trustee Professional Fees			3,915			-
Chapter 7 Liquidating Trustee Fees			-			9,064
Chapter 7 Liquidating Trustee Professional Fees			-			4,395
Wind Down Operating Expense			3,845			3,845
Total Estimated Costs			**8,855**			**17,304**
Net Distributable Value			**292,498**			**284,049**
Claims Waterfall						
DIP Claims (1)	-	100%	-	-	100%	-
Administrative Claims	7,492	100%	7,492	7,492	100%	7,492
Professional Fee Claims	6,125	100%	6,125	6,125	100%	6,125
Priority Tax Claims	100	100%	100	100	100%	100
U.S. Trustee Fee Claims	250	100%	250	250	100%	250
Prepetition First Lien Secured Claims (1)	-	100%	-	-	100%	-
Other Secured Claims	-	100%	-	-	100%	-
Priority Non-Tax Claims	64	100%	64	64	100%	64
General Unsecured Claims						
General Unsecured Claims	224,010	100%	224,010	224,010	100%	224,010
General Unsecured Claim Interest	6,102	100%	6,102	6,102	100%	6,102
Prepetition Noteholder Unsecured Subordinate Claims						
Make Whole	43,412	98%	42,500	43,412	92%	39,906
Make Whole Interest	1,224	98%	1,198	1,224	0%	-
Other Subordinated Claims						
Warrant Claims	2,436	Low: -	High: 2,436	2,436	0%	-
Warrant Interest	0.048	Low: -	High: 0.048	0.048	0%	-
Equity Recovery Range		**Low**	**High**		**Low**	**High**
Approximately 52.1 million fully diluted shares oustanding		**-**	**2,000**		**-**	**-**
Recovery per Share		**-**	**0.04**		**-**	**-**

Notes:

(1) The DIP Claims and Prepetition First Lien Secured Claims were paid from sales proceeds