CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

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THE DATE OF ENTRY IS ON
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The following constitutes the ruling of the court and has the force and effect therein described.

Signed August 28, 2026

United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	)	Chapter 11
BUCKINGHAM SENIOR LIVING COMMUNITY, INC.[1]	)	Case No. 25-80595 (MVL)
Debtor.	)	**Related to Docket Nos. 517, 534, 595, 596, 580, 599, 605, 607, 608, 609, 611, 612, 629, 633**

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER APPROVING DISCLOSURE STATEMENT ON FINAL BASIS AND CONFIRMING DEBTOR'S SECOND AMENDED COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF LIQUIDATION

Buckingham Senior Living Community, Inc., as debtor and debtor in possession in the above-captioned case (the "Debtor") having:

[1] The last four digits of the Debtor's federal tax identification number are 7872. The service address for the Debtor is c/o The Wyse Group, 671 Headquarters Plaza, West Tower, Floor 6, Morristown, NJ 07960.

i. commenced the Chapter 11 Case on November 17, 2025 (the "Petition Date") by filing a voluntary petition in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Court") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code");

ii. continued to operate and manage its business and properties as a debtor in possession pursuant to Bankruptcy Code sections 1107(a) and 1108;

iii. filed on November 18, 2025, the:

a. *Declaration of Michael Wyse in Support of Chapter 11 Petition and First Day Pleadings* [Docket No. 21];

b. *Debtor's Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 19]; and

c. *Debtor's Motion for Entry of an Order (I)(A) Approving Bidding Procedures and Bid Protections, (B) Approving the Debtor's Entry Into the Stalking Horse APA, (C) Scheduling Certain Dates and Deadlines, (D) Approving the Form and Manner of Notice Thereof, and (E) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases; and (II)(A) Authorizing the Sale of the Assets Free and Clear of All Encumbrances and (B) Approving the Assumption and Assignment of the Assumed Contracts, and (III) Granting Related Relief* [Docket No. 22];

iv. filed, on March 5, 2026, the *Debtor's Motion for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim; (II) Approving Form and Manner of Filing Proofs of Claim; (III) Approving the Notices of Bar Dates; and (IV) Granting Related Relief* [Docket No. 294];

v. filed on June 10, 2026, the:

a. *Debtor's Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 437] (the disclosure statement portion thereof, the "Disclosure Statement," and the chapter 11 plan portion thereof, the "Plan," and collectively, as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits thereto, the "Combined Plan and Disclosure Statement")[2]; and

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Combined Plan and Disclosure Statement.

b. *Motion of the Debtor for Entry of an Order (A) Approving Disclosures in Combined Plan and Disclosure Statement on an Interim Basis, (B) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, (C) Approving the Form of Ballot and Solicitation Materials, (D) Establishing Voting Record Date, (E) Fixing the Date, Time, and Place for the Combined Hearing on Final Approval of the Disclosure Statement and Confirmation of the Plan and the Deadline for Filing Objections Thereto, and (F) Approving Related Notice Procedures and Deadlines* [Docket No. 438] (the "Interim Approval and Procedures Motion");

vi. filed, on July 7, 2026, the *Debtor's First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 489];

vii. filed, on July 14, 2026, the

a. *Debtor's Modified First Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 534];

b. *Notice of (I) Confirmation Hearing with Respect to the Debtor's Combined Disclosure Statement and Chapter 11 Plan of Liquidation and (II) Related Objection Deadline* [Docket No. 536] (the "Confirmation Hearing Notice");

viii. distributed, on or about July 16, 2026, (a) the Combined Plan and Disclosure Statement and related exhibits; (b) the Interim Approval and Procedures Order; (c) a solicitation disclaimer from the Committee (the "Committee Disclaimer"); and (d) the applicable ballot for voting on the Plan (each, a "Ballot") to Holders of Claims in Classes 2 and 4 who were entitled to vote on the Plan, and the applicable notice of non-voting status and Release Opt-In Form to Holders of Claims in Classes 1 and 3, in accordance with the terms of the Interim Approval and Procedures Order, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), and the Local Rules of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules");

ix. distributed, on or about July 16, 2026, the Confirmation Hearing Notice to all creditors in the Chapter 11 Case;

x. filed, on July 21, 2026, the *Certificate of Service of Solicitation Materials* [Docket No. 559] (the "Solicitation Certificate of Service");

xi. filed, on July 31, 2026, the *Notice of Filing of Plan Supplement* with respect to the Plan [Docket No. 580] (the "Initial Plan Supplement"); and

xii. filed, on August 18, 2026, the *Declaration of Emily Young, on Behalf of Epiq Corporate Restructuring, LLC, Regarding Solicitation and Tabulation of Ballots Cast in Connection with the Debtor's Modified First Amended Combined*

Disclosure Statement and Chapter 11 Plan [Docket No. 599] (the "Voting Declaration");

xiii. filed, on August 19, 2026, the

a. *Debtor's Second Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 605];

b. The *Notice of Filing of Amended Plan Supplement* [Docket No. 607] (the "First Amended Plan Supplement");

c. *Declaration of Mike Wyse, Board Chair of Buckingham Senior Living Community, Inc., in Support of Final Approval and Confirmation of Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. 608] (the "Wyse Declaration");

d. *Declaration of James S. Carr in Support of Plan Confirmation and Debtor's Omnibus Reply to the Objections to Confirmation* [Docket No. 609] (the "Carr Declaration");

e. *Notice of Potential Improper Solicitation* [Docket No. 610] (the "Notice of Potential Improper Solicitation"); and

f. *Debtor's (I) Memorandum of Law in Support of Confirmation and Final Approval of the Debtor's Combined Disclosure Statement and Chapter 11 Plan of Liquidation and (II) Omnibus Reply to Objections to Confirmation* [Docket No. 611] (the "Confirmation Brief").

xiv. filed, on August 28, 2026, the *Notice of Filing of Second Amended Plan Supplement* [Docket No. 633] (the "Second Amended Plan Supplement" and, together with the Initial Plan Supplement and First Amended Plan Supplement, the "Plan Supplement").

The Court having:

i. entered, on November 19, 2025, the *Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 50] (the "Interim DIP Order");

ii. entered, on December 29, 2025, *the Final Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 180] (the "Final DIP Order" and together with the Interim Cash Collateral Order, the "DIP Orders");

iii. entered, on February 4, 2026, the *Order (I)(A) Approving Bidding Procedures and Bid Protections, (B) Approving the Debtor's Entry Into the Stalking Horse APA, (C) Scheduling Certain Dates and Deadlines, (D) Approving the Form and Manner of Notice Thereof, and (E) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases; and (II)(A) Authorizing the Sale of the Assets Free and Clear of All Encumbrances and (B) Approving the Assumption and Assignment of the Assumed Contracts, and (III) Granting Related Relief* [Docket No. 266] (the "Sale Order");

iv. entered, on March 27, 2026, the Order *(I) Setting Bar Dates for Filing Proofs of Claim; (II) Approving Form and Manner of Filing Proofs of Claim; (III) Approving the Notices of Bar Dates; and (IV) Granting Related Relief* [Docket No. 337];

v. held, on July 9, 2026, at 1:30 p.m., prevailing Central Time, the hearing for consideration of the Interim Approval and Procedures Motion;

vi. entered, on July 10, 2026, the *Order (A) Approving Disclosures in Combined Plan and Disclosure Statement on an Interim Basis, (B) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, (C) Approving the Form of Ballot and Solicitation Materials, (D) Establishing Voting Record Date, (E) Fixing the Date, Time, and Place for the Combined Hearing on Final Approval of the Disclosure Statement and Confirmation of the Plan and the Deadline for Filing Objections Thereto, and (F) Approving Related Notice Procedures and Deadlines* [Docket No. 517] (the "Interim Approval and Procedures Order");

vii. considered the Disclosure Statement, the Plan, the objections related thereto, the Confirmation Brief, Wyse Declaration, Carr Declaration, Notice of Potential Improper Solicitation, oral representations, arguments, facts and testimony, documents, filings, and evidence presented at or in connection with the Confirmation Hearing held on August 21, 2026 at 9:30 a.m., prevailing Central Time, and the entire record of the Chapter 11 Case, as to which the Court takes judicial notice;

viii. overruled any and all objections to the Plan and to Confirmation and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated herein; and

ix. rendered its findings of fact and conclusions of law at the Court's bench ruling on August 27, 2026.

NOW, THEREFORE, it appearing to the Court that notice of the Confirmation Hearing and the opportunity for any party-in-interest to object to the adequacy of the Disclosure Statement

and confirmation of the Plan have been good and sufficient, and the legal and factual bases set forth in the documents filed in support of confirmation of the Plan, including the Confirmation Brief and Voting Declaration, establish just cause for the relief granted herein, after due deliberation thereon and good cause appearing therefor, and the Court, having considered statements of counsel at the Confirmation Hearing and all evidence of record, including the Wyse Declaration and Carr Declaration, and for the reasons stated on the record at the Confirmation Hearing, the Court hereby **FINDS, DETERMINES, AND CONCLUDES** as follows:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings of Fact and Conclusions of Law. The findings and conclusions set forth herein and on the record at the Court's bench ruling on August 27, 2026 constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such.

B. Judicial Notice. The Court takes judicial notice of (and deems admitted into evidence for the Confirmation Hearing) the docket of the Chapter 11 Case maintained by the Clerk of the Court, including, without limitation, all pleadings and other documents filed, all orders entered, all hearing transcripts, and all evidence and argument made, proffered, or adduced at the hearings held before the Court during the pendency of the Chapter 11 Case, including, but not limited to, the Confirmation Hearing.

C. Chapter 11 Petition. On November 17, 2025, the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code [Docket No. 1] and a *Notice of Designation as Complex Chapter 11 Bankruptcy Case* [Docket No. 7]. The Debtor has continued to operate its business and manage its assets and affairs as a debtor in possession pursuant to Bankruptcy Code sections 1107 and 1108. On December 3, 2025, the Office of the United States Trustee for Region

6 (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors in the Chapter 11 Case (the "Committee") pursuant to Bankruptcy Code section 1102(a) [Docket No. 102]. No trustee or examiner has been appointed pursuant to Bankruptcy Code section 1104.

D. Eligibility for Relief. The Debtor was, and is, an entity eligible for relief under Bankruptcy Code section 109. The Debtor is a proper proponent of the Plan under Bankruptcy Code section 1121.

E. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)). The Court has jurisdiction over the Chapter 11 Case pursuant to 28 U.S.C. §§ 157 and 1334. Approval of the Disclosure Statement and confirmation of the Plan are core proceedings pursuant to 28 U.S.C. § 157(b) and the Court has jurisdiction to enter a final order with respect thereto. Venue is proper in this District and before the Court pursuant to 28 U.S.C. §§ 1408 and 1409. The Debtor is a proper plan proponent under Bankruptcy Code section 1121(a).

F. Adequacy of the Disclosure Statement. After notice and a hearing in accordance with Bankruptcy Rule 3017, the Disclosure Statement was approved on an interim basis for solicitation purposes only, as set forth in the Interim Approval and Procedures Order, as containing adequate information pursuant to Bankruptcy Code section 1125. The Disclosure Statement contains extensive material information regarding the Debtor so that parties entitled to vote on the Plan could make informed decisions regarding the Plan. Additionally, the Disclosure Statement, including the various notices and the Ballots, contains adequate information as that term is defined in Bankruptcy Code section 1125(a) and complies with any additional requirements of the Bankruptcy Code, the Bankruptcy Rules, and applicable non-bankruptcy law.

G. Notice. As described in the Voting Declaration and the Solicitation Certificate of Service, as applicable, the Combined Plan and Disclosure Statement and all related exhibits and

documents, including the applicable Ballot, the Interim Approval and Procedures Order, the Confirmation Hearing Notice, and the Committee Disclaimer (collectively, the "Solicitation Packages") were transmitted and served on or about July 16, 2026 to all Holders in the Voting Classes that held a claim against the Debtor as of July 9, 2026 (the "Voting Record Date"). Holders in the Non-Voting Classes received a notice of non-voting status and a Release Opt-In Form. The establishment and notice of the Voting Record Date were approved by the Interim Approval and Procedures Order. Transmission and service of the Solicitation Packages by the Debtor was timely, adequate, sufficient, and complies with the Bankruptcy Code, including sections 1125 and 1126 thereof, the Bankruptcy Rules, including Bankruptcy Rules 3017, 3018, and 3019, and the Interim Approval and Procedures Order, and no further notice is required. Under the circumstances and including any extensions heretofore provided in connection therewith, the period during which the Debtor solicited acceptances or rejections to the Plan was a reasonable and sufficient period of time for Holders in the Voting Classes to make an informed decision to accept or reject the Plan, and solicitation complied with Bankruptcy Code section 1126(b). Under Bankruptcy Code sections 1126(f) and 1126(g), the Debtor was not required to solicit votes from the Holders of Claims, as applicable, in the Non-Voting Classes, each of which is conclusively presumed to have accepted, or deemed to have rejected, the Plan. The Confirmation Hearing Notice was served via first-class mail and/or electronic mail on the Debtor's entire creditor matrix on or about July 16, 2026, as reflected in the Solicitation Certificate of Service. Given the foregoing, all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation of the Plan and/or final approval of the Disclosure Statement) were given due, proper, timely, and adequate notice of the Confirmation Hearing and had a full and fair opportunity to be heard in connection with approval of the

Disclosure Statement on a final basis and confirmation of the Plan, in accordance with the Interim Approval and Procedures Order and in compliance with the Bankruptcy Code, the Bankruptcy Rules, and applicable non-bankruptcy law and such parties have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

H. Good Faith Solicitation. As described in the Voting Declaration, solicitation of votes on the Plan by the Debtor complied with the solicitation procedures set forth in the Interim Approval and Procedures Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Case, was conducted by the Debtor in good faith, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and any other applicable rules, laws, and regulations. Accordingly, the Plan was solicited by the Debtor in good faith and in compliance with applicable provisions of the Bankruptcy Code, including sections 1125 and 1126, and the Bankruptcy Rules.

I. Voting. Only Holders of Claims in Classes 2 and 4 (together, the "Voting Classes") were eligible to vote on the Plan. The Ballots used to solicit votes to accept or reject the Plan from Holders in the Voting Classes adequately addressed the particular needs of the Chapter 11 Case and were appropriate for Holders in the Voting Classes to vote to accept or reject the Plan. Holders of Claims in Classes 1 and 3 (together, the "Non-Voting Classes") were Unimpaired and not entitled to vote to accept or reject the Plan, but were entitled to opt into the Third-Party Release by submitting the applicable Release Opt-In Form. Thus, Holders of Claims in the Non-Voting Classes were conclusively presumed to have accepted the Plan, and were not entitled to vote on the Plan pursuant to Bankruptcy Code sections 1126(f)-(g). The Voting Record Date was July 9, 2026. On August 18, 2026, the Debtor filed the Voting Declaration, certifying the method and results of Ballot tabulation for each of the Classes entitled to vote to accept or reject the Plan. As

evidenced by the Voting Declaration, votes to accept or reject the Plan were solicited by the Debtor and tabulated fairly, in good faith, in compliance with the Interim Approval and Procedures Order, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, and applicable non-bankruptcy law. Class 2 (Secured Bondholder Claims) voted to accept the Plan and Class 4 (General Unsecured Claims) voted to reject the Plan, in accordance with Bankruptcy Code sections 1124, 1126, and 1129.

J. Objections. All parties had a full and fair opportunity to litigate all issues raised, or which might have been raised, in connection with the Confirmation Hearing. All objections with respect to the adequacy of the Disclosure Statement and confirmation of the Plan that have not been withdrawn, waived, or settled are hereby overruled on the merits for the reasons stated on the record at the Confirmation Hearing and at the Court's bench ruling on August 27, 2026.

K. Burden of Proof. The Debtor, as proponent of the Plan, has met its burden of proving the elements of Bankruptcy Code sections 1125, 1126, 1127, and 1129 by a preponderance of the evidence. Further, each witness whose testimony was proffered or adduced on behalf of the Debtor at or in connection with the Confirmation Hearing was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

L. Bankruptcy Rules 3016(a)-(b). In accordance with Bankruptcy Rule 3016(a), the Plan is dated and identifies the Debtor as the proponent of the Plan. The filing of the Disclosure Statement with the Court satisfied Bankruptcy Rule 3016(b).

COMPLIANCE WITH BANKRUPTCY CODE SECTION 1129

M. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with the applicable provisions of the Bankruptcy Code and, as required by Bankruptcy

Rule 3016, the Plan is dated and identifies the Debtor as proponent, thereby satisfying Bankruptcy Code section 1129(a)(1), including Bankruptcy Code sections 1122 and 1123.

i. Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). The classification of Claims under the Plan is proper under the Bankruptcy Code. In accordance with Bankruptcy Code section 1122(a), the Claims placed in each Class under the Plan are substantially similar to other Claims, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims created under the Plan, and such classification does not unfairly discriminate between Holders of Claims. The classifications were not promulgated for any improper purpose, and the creation of such Classes does not unfairly discriminate between or among Holders of Claims. Therefore, the Plan satisfies Bankruptcy Code sections 1122 and 1123(a)(1).

ii. Specified Treatment of Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Article V of the Plan specifies that Class 1 (Other Priority Claims) and Class 3 (Other Secured Claims) are Unimpaired under the Plan within the meaning of Bankruptcy Code section 1124, thereby satisfying Bankruptcy Code section 1123(a)(2). Additionally, Article IV of the Plan specifies that Administrative Expense Claims, Priority Tax Claims, and Professional Fee Claims will be paid in accordance with the terms of the Plan, although these Claims are not separately classified under the Plan.

iii. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Article V of the Plan designates Class 2 (Secured Bondholder Claims) and Class 4 (General Unsecured Claims) as Impaired within the meaning of Bankruptcy Code section 1124 and specifies the treatment of the Claims in those Classes, thereby satisfying Bankruptcy Code section 1123(a)(3).

iv. No Discrimination (11 U.S.C. § 1123(a)(4)). Article V of the Plan provides for the same treatment by the Debtor of each Claim in each respective Class unless the Holder of a particular Claim has agreed to or elected a less favorable or different treatment of such Claim. Therefore, the requirements of Bankruptcy Code section 1123(a)(4) have been satisfied.

v. Adequate Means for Plan Implementation (11 U.S.C. § 1123(a)(5)). The Plan and the various documents and agreements set forth in the Plan Supplement provide adequate and proper means for the implementation of the Plan, including, among other things, (a) the Liquidation Trust Agreement, and (b) Schedule of Retained Causes of Action, thereby satisfying Bankruptcy Code section 1123(a)(5).

vi. Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)). No equity securities are being issued pursuant to the Plan. Accordingly, the requirements of Bankruptcy Code section 1123(a)(6) are satisfied or inapplicable to the Plan.

vii. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). The Debtor is not reorganizing under the Plan. However, the Liquidation Trust Assets shall vest automatically in the Liquidation Trust, which will be administered by the Liquidation Trustee. The Liquidation Trustee was selected pursuant to the Plan and Liquidation Trust Agreement. The selection of the Liquidation Trustee is consistent with the interests of creditors, equity security holders, and public policy, thereby satisfying Bankruptcy Code section 1123(a)(7).

viii. Additional Plan Provisions (11 U.S.C. § 1123(b)). The Plan contains certain provisions that may be construed as permissive, but are not required for confirmation under the Bankruptcy Code. These discretionary provisions comply with Bankruptcy Code section 1123(b), are appropriate, in the best interest of the Debtor and its Estate, and are not inconsistent with the applicable provisions of the Bankruptcy Code.

a) Impairment/Absence of Impairment of Classes of Claims (11 U.S.C. § 1123(b)(1)). Pursuant to Article V of the Plan, the following Classes of Claims are Impaired under the Plan, as permitted by Bankruptcy Code section 1123(b)(1): Class 2 (Secured Bondholder Claims) and Class 4 (General Unsecured Claims). Pursuant to Article V of the Plan, the following Classes of Claims are Unimpaired, as contemplated by Bankruptcy Code section 1123(b)(1): Class 1 (Other Priority Claims) and Class 3 (Other Secured Claims).

b) Assumption and Rejection (11 U.S.C. § 1123(b)(2) and 1123(d)). Article VIII of the Plan addresses the rejection of Executory Contracts and Unexpired Leases and the assumption of the D&O Liability Insurance Policies, and meets the requirements of Bankruptcy Code section 365. There have been no objections to the Debtor's disposition of Executory Contracts or D&O Liability Insurance Policies pursuant to Article VIII of the Plan.

c) Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). The provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code, thereby satisfying Bankruptcy Code section 1123(b)(6).

N. The Debtor's Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(2)). As proponent of the Plan, the Debtor has complied with the applicable provisions of the Bankruptcy Code, thereby satisfying Bankruptcy Code section 1129(a)(2). Specifically:

i. the Debtor is eligible to be a debtor under Bankruptcy Code section 109; and

ii. the Debtor has complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126(b), the Bankruptcy Rules, applicable non-bankruptcy law, the Interim Approval and Procedures Order, and all other applicable law, in transmitting the Solicitation Packages and related documents and notices, and in soliciting and tabulating the votes on the Plan.

O. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtor has proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying Bankruptcy Code section 1129(a)(3). The Debtor's good faith is evident from the facts and record of the Chapter 11 Case, the Disclosure Statement, and the record of the Confirmation Hearing and other proceedings held in this Chapter 11 Case. The Plan was proposed with the legitimate and honest purposes of

maximizing the value of the Debtor's Estate. The Plan and all documents necessary to effectuate the Plan were negotiated at arm's length among representatives of the Debtor, the Committee, certain other parties, and their respective professionals. Further, the Plan's classification, indemnification, exculpation, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with Bankruptcy Code sections 105, 1122, 1123(b)(3)(A), 1123(b)(6), 1125(e), 1129, and 1142, and are each necessary for the Debtor's successful liquidation.

P. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). The procedures set forth in the Plan for the Court's review and ultimate determination of the fees and expenses to be paid by the Debtor in connection with the Chapter 11 Case, or in connection with the Plan and incident to the Chapter 11 Case, satisfy the objectives of, and are in compliance with, Bankruptcy Code section 1129(a)(4). Payments to the Estate's retained professionals for services rendered after the commencement of the Chapter 11 Case are subject to the approval of this Court pursuant to the terms of the orders authorizing the retention of the Estate's professionals.

Q. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtor has complied with Bankruptcy Code section 1129(a)(5). In accordance with the provisions of the Plan, on the Effective Date, the Liquidation Trust shall be established. As provided in the Liquidation Trust Agreement, included in the Plan Supplement, META Advisors LLC ("META") will be the Liquidation Trustee. The appointment of the Liquidation Trustee is consistent with the interests of the Debtor's creditors and with public policy.

R. No Rate Changes (11 U.S.C. § 1129(a)(6)). The Plan does not provide for rate changes by the Debtor that would require governmental regulatory approval. Thus, Bankruptcy Code section 1129(a)(6) is not applicable in this Chapter 11 Case.

S. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)). The Plan meets the "best interest of creditors" test because each Holder of a Claim in an Impaired Class will receive or retain under the Plan, on account of such Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would so receive or retain if the Chapter 11 Case were converted to a case under chapter 7 of the Bankruptcy Code. The liquidation analysis attached to the Disclosure Statement, the analysis provided in the Confirmation Brief, and other evidence proffered or adduced at the Confirmation Hearing, (i) is reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered, (ii) utilizes reasonable and appropriate methodologies and assumptions, (iii) has not been controverted by other evidence, and (iv) establishes that each Holder of an Allowed Claim, as of the Effective Date, will recover at least as much under the Plan on account of such Claim as such Holder would receive if the Debtor were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. Therefore, the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(7).

T. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Holders of Claims in Class 1 (Other Priority Claims) and Class 3 (Other Secured Claims) are Unimpaired within the meaning of Bankruptcy Code section 1124 and are conclusively presumed to have accepted the Plan under Bankruptcy Code section 1126(f). As set forth in the Voting Declaration, Holders of Claims in Class 2 (Secured Bondholder Claims) are Impaired and voted to accept the Plan. Holders of Claims in Class 4 (General Unsecured Claims) are Impaired and voted to reject the Plan. Notwithstanding the foregoing, the Plan is confirmable because it satisfies Bankruptcy Code sections 1129(a)(10) and 1129(b).

U. Treatment of Administrative Claims, Priority Tax Claims, and Other Priority Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Claims, Priority Tax Claims,

and Professional Fee Claims pursuant to Article IV of the Plan satisfies the requirements of, and complies in all respects with, Bankruptcy Code section 1129(a)(9).

V. Acceptance by At Least One Impaired Class (11 U.S.C. § 1129(a)(10)). As evidenced by the Voting Declaration, Class 2 (Secured Bondholder Claims), which is one of two Impaired Classes under the Plan, affirmatively voted to accept the Plan by the requisite number and amount of Claims, without including the acceptance of the Plan by any insider (as that term is defined in Bankruptcy Code section 101(31)). Therefore, the Plan satisfies Bankruptcy Code section 1129(a)(10).

W. Feasibility (11 U.S.C. § 1129(a)(11)). The Debtor has established by a preponderance of the evidence that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtor, as the Plan itself effectuates the liquidation and dissolution of the Debtor through the Plan and the Liquidation Trust, followed by payment of Distributions to creditors by the Liquidation Trustee. Moreover, the Debtor anticipates having sufficient Cash on hand as of the Effective Date to fund the payments to Holders of all Allowed Claims on the Effective Date (or when they are otherwise required to be paid under the Plan), pursuant to the terms of the Plan, and to satisfy all other obligations under the Plan. The Plan, therefore, satisfies the requirements of Bankruptcy Code section 1129(a)(11).

X. Payment of Fees (11 U.S.C. § 1129(a)(12)). Article IV.R of the Plan provides that all fees currently payable under section 1930 of title 28, United States Code, as determined by the Bankruptcy Code, have been or will be paid on or as soon as reasonably practicable after the Effective Date pursuant to the Plan, thereby satisfying the requirements of Bankruptcy Code section 1129(a)(12).

Y. Continuation of Retiree Benefits; Domestic Support Obligations; Debtor as Individual; Applicable Non-Bankruptcy Law Regarding Transfers (11 U.S.C. §§ 1129(a)(13)-(16)). Bankruptcy Code sections 1129(a)(13) through (15) are not applicable to the Debtor in this Chapter 11 Case. The transfers of property contemplated under the Plan, including the transfer of Liquidation Trust Assets to the Liquidation Trust, are being made in accordance with applicable provisions of nonbankruptcy law such that the Plan satisfies the requirements of Bankruptcy Code section 1129(a)(16).

Z. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). The Plan satisfies the requirements of Bankruptcy Code section 1129(b). Holders of Claims in Class 1 (Other Priority Claims) and Class 3 (Other Secured Claims) are deemed to have accepted the Plan and are not entitled to vote on the Plan. Holders of Claims in Class 2 (Secured Bondholder Claims) voted to accept the Plan. Holders of Claims in Class 4 (General Unsecured Claims) voted to reject the Plan. Nevertheless, the Plan does not discriminate unfairly and is fair and equitable with respect to Class 4, as required by Bankruptcy Code sections 1129(b)(1)-(2), because (i) no Holder of any Claim that is junior to Class 4 will receive or retain any property under the Plan on account of such junior Claim, given that there is no class junior to Class 4, and (ii) no Holder of a Claim in a Class senior to Class 4 is receiving more than 100% recovery on account of its Claim. Accordingly, the Plan does not discriminate unfairly among the different classes of creditors, satisfies the fair and equitable standard of the Bankruptcy Code, and may be confirmed notwithstanding the rejection of the Plan by Class 4.

AA. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan that shall be confirmed in the Chapter 11 Case such that the Plan satisfies the requirements of Bankruptcy Code section 1129(c).

BB. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is neither the avoidance of taxes nor the avoidance of the application of section 5 of the Securities Act of 1933. The Plan, therefore, satisfies the requirements of Bankruptcy Code section 1129(d).

CC. Small Business Case (11 U.S.C. § 1129(e)). The Chapter 11 Case is not a "small business case" as that term is defined in the Bankruptcy Code, meaning that Bankruptcy Code section 1129(e) is inapplicable.

DD. Satisfaction of Confirmation Requirements. Based on the foregoing, all other pleadings, documents, exhibits, statements, declarations, and affidavits filed in connection with Confirmation of the Plan, and all evidence and arguments made, proffered, or adduced at the Confirmation Hearing, the Plan satisfies the requirements for Confirmation thereof set forth in Bankruptcy Code section 1129.

ORDER

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

1. Findings of Fact and Conclusions of Law. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of fact is determined to be a conclusion of law, it is deemed so, and vice versa.

2. Adequacy of the Disclosure Statement. The Disclosure Statement is **APPROVED** on a final basis as containing "adequate information" within the meaning of Bankruptcy Code

section 1125 and contains sufficient information of a kind necessary to satisfy the disclosure requirements of any applicable non-bankruptcy law, rules, and regulations.

3. Solicitation. The solicitation of votes by the Debtor on the Plan complied with the Interim Approval and Procedures Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Case, was done in good faith by the Debtor based on adequate information, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and applicable non-bankruptcy law.

4. Notice of the Confirmation Hearing. Notice of the Confirmation Hearing complied with the terms of the Interim Approval and Procedures Order, the Bankruptcy Code, and the Bankruptcy Rules, and was appropriate and satisfactory based upon the circumstances of the Chapter 11 Case.

5. Confirmation of the Plan. The Plan, attached hereto as **Exhibit A**, is hereby approved in its entirety and **CONFIRMED** under Bankruptcy Code section 1129. The documents contained in the Plan Supplement are hereby authorized and approved. The terms of the Plan, including the Plan Supplement, are incorporated by reference into and are an integral part of this Confirmation Order. The Debtor, the Wind-Down Debtor, and the Liquidation Trustee are each authorized to enter into and execute all documents and agreements related to the Plan (including all exhibits and attachments thereto and documents referred to therein and herein), and the execution, delivery, and performance thereafter by the Wind-Down Debtor and Liquidation Trustee are hereby authorized and approved.

6. Objections. All objections, responses to, statements, comments, and reservations of rights pertaining to the adequacy of the Disclosure Statement or Confirmation of the Plan that

have not been withdrawn, waived, resolved, or settled are overruled on the merits and all withdrawn objections are deemed withdrawn with prejudice.

7. Deemed Acceptance of Plan as Modified. The Debtor modified the Plan to address concerns raised by parties-in-interest and made certain clarifications. The Plan modifications comply with Bankruptcy Code section 1127 and Bankruptcy Rule 3019. Accordingly, no additional solicitation or disclosure was required on account of the modifications and all Holders of Claims who voted to accept the Plan or who are conclusively presumed to accept the Plan are deemed to have accepted the Plan as modified, revised, supplemented, or otherwise amended (the "Plan Modifications"). No Holder of a Claim shall be permitted to change its vote because of the Plan Modifications.

8. Provisions of Plan Non-Severable and Mutually Dependent. The provisions of the Plan and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are (a) non-severable and mutually dependent; (b) valid and enforceable pursuant to their terms; and (c) integral to the Plan and this Confirmation Order, respectively, and may not be deleted or modified except in accordance with Article XIII.A of the Plan.

9. Plan Classifications Controlling. The terms of the Plan shall solely govern the classification of Claims for purposes of the distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by the Holders of Claims in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of Claims under the Plan for distribution purposes; (c) may not be relied upon by any Holder of a Claim as representing the actual classification of such Claim under the Plan for

distribution purposes; and (d) shall not be binding on the Debtor or the Wind-Down Debtor except for voting purposes.

10. No Action Required; Corporate Action. On or before the Effective Date, as applicable, all actions contemplated under the Plan or the Plan Supplement shall be deemed authorized and approved in all respects, including implementation of the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtor or the Wind-Down Debtor, as applicable, and any corporate action required by the Debtor or the Wind-Down Debtor in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by directors, managers, or officers of the Debtor or the Wind-Down Debtor, as applicable.

11. Implementation. The provisions governing the means for implementation of the Plan set forth in Article VII of the Plan shall be, and hereby are, approved in their entirety, and the Debtor is authorized to take all actions reasonably necessary to implement the Plan on the terms set forth in Article VII.

12. Vesting of Liquidation Trust Assets and Preservation of Litigation Rights. Pursuant to the Plan and Bankruptcy Code sections 1123(b)(3) and 1141(b)-(c), on the Effective Date, the Liquidation Trust Assets shall vest automatically in the Liquidation Trust. Upon the transfer of the Liquidation Trust Assets, the Liquidation Trust shall succeed to all of the Debtor's and Committee's rights, title, and interest in the Liquidation Trust Assets, and neither the Debtor nor the Committee shall retain any interest in the Liquidation Trust Assets. All books and records remaining with the Debtor shall be transferred to the Liquidation Trustee. The Liquidation Trustee is authorized to take any action on behalf of the Debtor and the Liquidation Trust in furtherance of the liquidation of the Liquidation Trust Assets, including executing any corporate action related

to the liquidation of the Liquidation Trust Assets and the dissolution and winding up of the Wind-Down Debtor. In accordance with the Plan and Liquidation Trust Agreement, the Liquidation Trustee is authorized to perform post-Effective Date acts required to wind up the affairs of the Wind-Down Debtor and the Liquidation Trust, including preparing and filing final tax returns, paying final invoices, and paying postpetition fees and expenses of professionals after allowance of final fee applications by this Court.

13. Vesting and Preservation of Retained Causes of Action. Except as otherwise provided in the Plan or this Confirmation Order, including any Cause of Action expressly waived, relinquished, exculpated, released, settled, or compromised, any Retained Causes of Action held or that may be held by the Debtor shall vest in the Liquidation Trust on the Effective Date. After the Effective Date, the Liquidation Trustee shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Retained Causes of Action constituting Liquidation Trust Assets, without further order of the Bankruptcy Court. Retained Causes of Action and recoveries therefrom shall remain the sole property of the Liquidation Trust, and Holders of Claims shall have no direct right or interest in them. The right of the Trustee and any bondholder to assert a superpriority administrative claim for diminution in value is expressly preserved. Any Allowed diminution claim shall be paid only from proceeds of Retained Causes of Action, net of Litigation Costs, before any other amounts are paid from those proceeds. Recoveries from Retained Causes of Action shall first be applied to the costs and expenses of administering the Liquidation Trust, including Litigation Costs, then to any Allowed diminution claim in accordance with Article IV.P of the Plan, and only thereafter to distributions to Holders of Allowed General Unsecured Claims.

14. Purpose of Liquidation Trust. The sole purpose of the Liquidation Trust shall be to liquidate the Liquidation Trust Assets and to distribute the proceeds of the liquidation, net of all

claims, expenses, charges, liabilities, and obligations of the Liquidation Trust (including any obligations or liabilities of the Debtor under the Plan or Confirmation Order or Allowed Claims against the Debtor to which the Liquidation Trust Assets are subject) to the Beneficiaries in accordance with Treasury Regulation Section 301.7701-4(d) and as described in IRS Revenue Procedure 94-45, 1994-2 C.B. 684, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidation Trust.

15. Appointment of Liquidation Trustee. In accordance with the Plan and terms of the Liquidation Trust Agreement, the appointment of META as Liquidation Trustee is **APPROVED**. The Liquidation Trustee was selected by the Debtor with no objection by the Trustee and in consultation with the Committee, as provided in the Plan and disclosed in the Plan Supplement. The Court shall have sole jurisdiction over claims and causes of action against the Liquidation Trustee, solely in its capacity as Liquidation Trustee, arising out of the performance of the Liquidation Trustee's duties, and the Liquidation Trustee in such capacity may not be sued, or have claims asserted against it, in any other forum without leave of the Court. The Liquidation Trustee and any professionals retained by the Liquidation Trustee may be compensated by the Liquidation Trust for services provided to or on account of the Liquidation Trust from and after the Effective Date, subject to the Plan and the Liquidation Trust Agreement.

16. Appointment of the Liquidation Trust Oversight Committee. In accordance with the Plan and Liquidation Trust Agreement, the Liquidation Trust Oversight Committee shall consist of no more than three members selected by the Committee after consultation with the Debtor. The Liquidation Trust Oversight Committee shall review and advise the Liquidation Trustee regarding the liquidation and distribution of the Liquidation Trust Assets and shall

maintain the same fiduciary responsibilities as the Liquidation Trustee in providing that advice. Vacancies shall be filled as provided in the Plan and Liquidation Trust Agreement, and members shall not receive compensation but shall be reimbursed for actual, necessary expenses incurred in connection with their service. The members selected in accordance with the Plan shall serve from and after the Effective Date.

17. Tax Treatment and Reporting of Liquidation Trust. (A) All parties (including the Liquidation Trustee, the Debtor, and the Beneficiaries) shall report for all U.S. federal income tax purposes consistently with the treatment of the Liquidation Trust as a "liquidating trust" in accordance with Treasury Regulation Section 301.7701-4(d) and as described in IRS Revenue Procedure 94-45, 1994-2 C.B. 684, including treating the transfer of the Liquidation Trust Assets to the Liquidation Trust as (i) a deemed transfer of the Liquidation Trust Assets (subject to applicable liabilities and obligations) to the Beneficiaries, followed by (ii) a deemed transfer of such assets by the Beneficiaries to the Liquidation Trust; (B) accordingly, all parties shall treat the Liquidation Trust as a "grantor trust" within the meaning of sections 671 through 679 of the Tax Code of which the Beneficiaries are the grantors and the deemed owners of the Liquidation Trust Assets; (C) all parties shall report consistently with the valuation of the Liquidation Trust Assets transferred to the Liquidation Trust as determined by the Liquidation Trustee (or its designee) for all U.S. federal income tax purposes; (D) the Liquidation Trustee shall be responsible for filing returns for the Liquidation Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) and any other tax returns that may be required with respect to the Liquidation Trust; and (E) the Liquidation Trustee shall provide to the Beneficiaries a separate statement regarding the receipts and expenditures of the Liquidation Trust as relevant for U.S. federal income tax purposes

and shall cooperate with reasonable requests from the Beneficiaries for additional information for tax purposes.

18. Fees and Expenses of Liquidation Trustee. Any reasonable fees and expenses incurred by the Liquidation Trustee arising before the Effective Date shall constitute an Allowed Administrative Claim; *provided* that, upon the occurrence of the Effective Date, all such fees and expenses shall be paid by the Liquidation Trust in accordance with the terms of the Liquidation Trust Agreement.

19. Plan Supplement. The documents contained in the Plan Supplement are integral to the Plan and are approved by the Court, including the Liquidation Trust Agreement, the identity of the Liquidation Trustee, and the Schedule of Retained Causes of Action. The Wind-Down Budget attached to the Plan is likewise approved. The parties are authorized to execute and deliver the documents included in the Plan Supplement in substantially the forms filed with the Bankruptcy Court.

20. Treatment of Executory Contracts and Unexpired Leases. Pursuant to Article VIII of the Plan, except for the D&O Liability Insurance Policies and as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document entered into in connection with the Plan, each Executory Contract and Unexpired Lease to which the Debtor is a party shall be deemed automatically rejected by the Debtor as of the Effective Date, unless such contract or lease: (a) previously has been assumed or rejected by the Debtor or assigned to the Purchaser; (b) expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume or reject pending before the Bankruptcy Court as of the Confirmation Date; or (d) is identified in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; *provided*, *however*, that nothing contained in the Plan shall constitute an admission that any such contract or lease is an

Executory Contract or Unexpired Lease or that the Debtor or its successors and assigns has any liability thereunder. Entry of this Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described in Article VIII.A of the Plan pursuant to Bankruptcy Code section 365 as of the Effective Date. On the Effective Date, the Debtor shall be deemed to have assumed all of the D&O Liability Insurance Policies in effect prior to the Effective Date, including any tail policy and all agreements, documents, or instruments related thereto, pursuant to Bankruptcy Code sections 105 and 365(a), without the need for further notice to or action, order, or approval of the Bankruptcy Court. Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed through the assumption of the D&O Liability Insurance Policies, and each such indemnity obligation shall be deemed and treated as an Executory Contract assumed by the Debtor under the Plan as to which no Proof of Claim need be filed. Entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the assumption of each D&O Liability Insurance Policy.

21. Rejection Claims Bar Date. "Rejection Claims Bar Date" means the later of: (a) the General Claims Bar Date, which was May 8, 2026 at 4:00 p.m. (prevailing Central Time); (b) thirty (30) days after the entry of an order by the Bankruptcy Court authorizing the applicable rejection; or (c) such other date, if any, as the Bankruptcy Court may fix in the order authorizing such rejection. If the rejection of an Executory Contract or Unexpired Lease pursuant to Article VIII.A of the Plan gives rise to a Claim, such Claim shall be forever barred and shall not be enforceable against the applicable Debtor, the Wind-Down Debtor, the Estate, the Liquidation Trust, or their respective assets, properties, or interests in property unless a Proof of Claim is filed with the Bankruptcy Court and served on the Liquidation Trustee by the applicable Rejection

Claims Bar Date. Unless otherwise ordered by the Bankruptcy Court, all Allowed Rejection Claims shall be treated as Class 4 General Unsecured Claims under the Plan.

22. Administrative Claims Bar Date. "Administrative Claims Bar Date" means the Business Day that is thirty (30) days after the Effective Date, or such other date as approved by Final Order of the Bankruptcy Court. Requests for payment of Administrative Claims, other than Professional Fee Claims and 28 U.S.C. § 1930 obligations including U.S. Trustee fees and court costs, must be filed with the Bankruptcy Court and served on the Notice Parties no later than the Administrative Claims Bar Date. Holders of Administrative Claims that do not file requests for the allowance and payment thereof on or before the Administrative Claims Bar Date shall be forever barred from asserting such Administrative Claims against the Debtor, the Wind-Down Debtor, the Estate, or the Liquidation Trust, as applicable. Unless the Debtor, Wind-Down Debtor, or Liquidation Trustee, as applicable, or any other party in interest objects to an Administrative Claim, such Administrative Claim shall be deemed Allowed in the amount requested. In the event that an objection is filed and the Administrative Claim is not otherwise resolved, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

23. Professional Fee Account. On or prior to the Effective Date, the Liquidation Trustee shall establish and fund a segregated, interest-bearing Professional Fee Account in an amount equal to the Professional Fee Amount. The Professional Fee Amount shall be funded as a component of, and not in addition to, the Wind-Down Amount and the $4,300,000 Trustee Winddown Reserve, and shall not include Professional Fee Claims of Committee professionals in excess of $1,500,000. Any such excess fees, costs, and expenses, to the extent allowed by the Bankruptcy Court, may be paid only from the GUC Allocation and Net Proceeds from Retained Causes of Action as provided in Article IV.N of the Plan. The Professional Fee Account shall be

maintained for the benefit of Professionals holding Professional Fee Claims. As soon as reasonably practicable after Professional Fee Claims are Allowed by Final Order, the Liquidation Trustee shall pay such Allowed Professional Fee Claims from the Professional Fee Account. To the extent the Professional Fee Account is insufficient, the Liquidation Trustee shall pay the shortfall from other Plan Administration Assets within ten (10) Business Days after entry of the applicable fee order, subject to the limitation that aggregate expenditures from Plan Administration Assets shall not exceed the $4,300,000 Trustee Winddown Reserve. The Trustee Winddown Reserve constitutes collateral of the Trustee, shall remain subject to the Trustee's liens and security interests, and no other Claims, liens, or encumbrances may be asserted against it except as expressly permitted by the Plan. Plan Administration Assets and the Professional Fee Account shall remain subject to the Trustee's liens and security interests. After payment in full of all Allowed Professional Fee Claims and other fees and expenses payable from the Professional Fee Account, any remaining amounts shall be administered and remitted as provided in the Plan, including prompt remittance to the Trustee of any unused Wind-Down Amount and other remaining collateral after satisfaction of permitted Wind-Down obligations. Allowed Professional Fee Claims shall be paid in full before distributions to Holders of General Unsecured Claims or beneficiaries of the Liquidation Trust, subject to the Plan's treatment of Committee professional fees in excess of $1,500,000.

24. Professional Fee Claims Bar Date. All Professionals or other Persons requesting compensation or reimbursement of Professional Fee Claims for services rendered prior to the Effective Date shall file applications for final allowance of such Professional Fee Claims no later than forty-five (45) days after the Effective Date and shall serve such applications on counsel to the Liquidation Trustee, the U.S. Trustee, and such other parties as may be required by the

Bankruptcy Code, Bankruptcy Rules, or any order of the Court. A final fee hearing to determine the allowance of Professional Fee Claims shall be held as soon as practicable after the Professional Fee Claims Bar Date upon notice filed by the Liquidation Trustee or such other party as may be designated by the Court. Any objections to a Professional Fee Claim shall be filed and served in accordance with the Bankruptcy Rules and any applicable order of the Court. Professional Fee Claims shall be payable only to the extent Allowed by Final Order of the Court. Any Professional Fee Claim not timely filed in accordance with this Plan shall be deemed waived and forever barred, and the Holder of such Professional Fee Claim shall not be entitled to any distribution or recovery from the Debtor, the Estate, the Liquidation Trust, the Plan Administration Assets, the Professional Fee Account, or any other property thereof on account of such Professional Fee Claim.

25. Releases, Injunctions, and Exculpations. The release, exculpation, and injunction provisions in Article X of the Plan shall be, and hereby are, approved and authorized in their entirety, including the Debtor Release, the consensual Third-Party Release, the Exculpation, and the Injunction. The Third-Party Release applies only to Releasing Parties as defined in the Plan, including Holders who opt into the release in accordance with the Plan and the Interim Approval and Procedures Order. The releases, exculpation, and injunction remain subject to the limitations and exceptions stated in Article X, including the treatment of Retained Causes of Action, post-Effective Date obligations and conduct, and the exclusions for actual fraud, willful misconduct, and gross negligence.

26. Provisions Governing Distribution. The provisions governing Distributions under Article VII.E of the Plan are approved and incorporated herein by reference. Except as otherwise provided in the Plan, this Confirmation Order, or any other order of the Bankruptcy Court, the Liquidation Trustee shall be responsible for making all Distributions under the Plan. Distributions

with respect to Claims Allowed as of the Effective Date shall be made on the Effective Date or as soon thereafter as reasonably practicable, and Distributions with respect to Claims Allowed after the Effective Date shall be made as soon as reasonably practicable after allowance. Distributions made after the Effective Date shall be deemed made on the Effective Date and shall not bear interest unless otherwise provided in the Plan. Payments shall be made by check drawn on a domestic bank or electronic wire, with the Trustee paid by electronic wire, and the Liquidation Trustee shall not be required to post a bond or other security absent further order. As a condition to receiving a Distribution, a Holder of a certificated instrument or note must surrender it to the Liquidation Trustee or provide a satisfactory affidavit of loss and/or indemnity and a bond before the third anniversary of the Effective Date. Any Holder that fails to do so before the third anniversary of the Effective Date shall be deemed to have forfeited all rights and Claims and may not participate in any Distribution, except that the Trustee and Bondholders need not comply with this requirement. The Liquidation Trustee may require Form W-9 or Form W-8 before making a Distribution. A Distribution returned as undeliverable shall be held only until the Holder provides a current address within ninety (90) days, after which it shall be treated as unclaimed property, revert to the Liquidation Trust, and the Holder shall be barred from recovery, except that the Trustee and Bondholders are not subject to this procedure. Distributions of less than $50.00 are not required. If any payment or act required under the Plan is due on a day that is not a Business Day, it may be completed on the next succeeding Business Day and shall be deemed timely made.

27. Donations to Charity. Notwithstanding anything to the contrary in the Plan or this Order, in the event the Liquidating Trust determines to donate funds not distributed to creditors to an unaffiliated charity of its choice under Article XI Section I of the Plan, the Liquidating Trust shall file a motion for authority to make such donation identifying the charity with notice to the

affected creditor or creditors and parties in interest. Such motion may be filed on negative notice in accordance with Local Bankruptcy Rule 9007-1.

28. Procedures for Resolving Disputed, Contingent, and Unliquidated Claims. The procedures governing the objection to, and reconciliation, resolution, and treatment of Disputed, Contingent, and Unliquidated Claims set forth in Article VII.D.2 and Article VII.E.5 through VII.E.7 of the Plan are approved and incorporated herein by reference. Except as expressly provided in the Plan or an order entered before the Effective Date, Claims not previously Allowed shall be deemed Disputed unless and until the applicable objection deadline has passed without objection, the Claim is deemed Allowed, or a Final Order allows the Claim. Any objection to a Claim shall be filed no later than the later of one hundred eighty (180) days after the Effective Date or such later date fixed by the Bankruptcy Court. From and after the Effective Date, the Liquidation Trustee shall have exclusive authority to administer claims reconciliation, including investigating, objecting to, estimating, subordinating, compromising, settling, and otherwise resolving Claims, and may establish Disputed Claims Reserves. When a Disputed Claim becomes Allowed, the Liquidation Trustee shall make the required Distribution; if all or part of a Claim is Disallowed, property reserved for that portion shall be reallocated Pro Rata to Holders of Allowed Claims in the same Class. The Liquidation Trustee may withhold, set off, or recoup claims and Causes of Action against Distributions as provided in the Plan, but a Holder may not recoup against a claim, right, or Cause of Action of the Debtor, Wind-Down Debtor, or Liquidation Trust unless the Holder has performed the recoupment and provided written notice to the Liquidation Trustee.

29. Governmental Approvals. Each federal, state, commonwealth, local, foreign, or other governmental authority is hereby authorized to accept any and all documents, mortgages, deeds of trust, security filings, financing statements, and instruments necessary or appropriate to

effectuate, implement, or consummate the transactions contemplated by the Plan and this Confirmation Order. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any governmental authority with respect to the implementation or consummation of the Plan and any other acts that may be necessary or appropriate for the implementation or consummation of the Plan.

30. Governmental Rights Reserved. Nothing in the Confirmation Order or the Plan shall effect a release of any claim by the United States Government or any of its agencies or any state and local authority whatsoever, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against any party or person, nor shall anything in the Confirmation Order or the Plan enjoin the United States or any state or local authority from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against such persons, nor shall anything in the Confirmation Order or the Plan exculpate any party or person from any liability to the United States Government or any of its agencies or any state and local authority whatsoever, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against any party or person.

31. Internal Revenue Service and Tax Matters. The Liquidation Trustee shall be responsible for filing all final or otherwise required federal, state, local, and non-U.S. tax returns for the Liquidation Trust, the Liquidation Trust Assets, the Debtor, and the Wind-Down Debtor, as required by applicable law. For the avoidance of doubt, the Liquidation Trustee may pursue

any refunds, credits, or other tax benefits to which the Debtor, the Wind-Down Debtor, the Estate, or the Liquidation Trust may be entitled and file any tax returns or other filings required in connection therewith. The Liquidation Trustee shall be responsible for payment of any taxes imposed on the Liquidation Trust or the Liquidation Trust Assets and may request an expedited determination of taxes pursuant to section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Debtor, its Estate, or the Liquidation Trust.

32. Dissolution of the Committee. On the Effective Date, the Committee shall dissolve automatically and all members thereof, solely in their capacities as such, shall be released and discharged from all rights, duties, and responsibilities arising from or related to the Chapter 11 Case. The Committee shall continue to exist, and its Professionals shall continue to be retained and entitled to reasonable and documented compensation without further order of the Bankruptcy Court, solely with respect to (a) the preparation and prosecution of final fee applications of the Committee's Professionals and requests for reimbursement of expenses of Committee members and (b) prosecuting or participating in any appeal of the Confirmation Order or any request for reconsideration thereof. Upon resolution of those matters, the Committee shall be immediately dissolved, released, and discharged.

33. Conditions Precedent to Effective Date. The Plan shall not become effective unless and until the conditions set forth in Article IX.B of the Plan have been satisfied or waived pursuant to Article IX.C of the Plan. Prior to the Effective Date, the Debtor and its officers, directors, agents, affiliates, and advisors are authorized to take any and all actions necessary to cause the satisfaction of all conditions to the Effective Date.

34. Binding Effect. Pursuant to Bankruptcy Code section 1141 and the other applicable provisions of the Bankruptcy Code, on or after entry of this Confirmation Order and subject to the

occurrence of the Effective Date, the provisions of the Plan (including the exhibits and schedules thereto and all documents and agreements executed pursuant thereto or in connection therewith, including those contained in the Plan Supplement) and this Confirmation Order shall bind the Debtor, the Liquidating Trust, all Holders of Claims against the Debtor (irrespective of whether such Claims are Allowed, Disallowed, or Impaired under the Plan or whether the Holders of such Claims accepted or are deemed to have accepted the Plan), each Entity receiving, retaining, or otherwise acquiring property under the Plan, any and all non-Debtor parties to Executory Contracts or Unexpired Leases with the Debtor, any Entity making an appearance in the Chapter 11 Case, all parties that filed objections to confirmation of the Plan, any other party-in-interest in the Chapter 11 Case, and the respective heirs, executors, administrators, successors, or assigns, if any, of any of the foregoing.

35. Governance and Continued Existence of the Wind-Down Debtor. On the Effective Date, the Debtor shall continue to exist as the Wind-Down Debtor under the laws of the State of Texas. The authority, power, and incumbency of the persons acting as directors, managers, or officers of the Debtor shall be deemed to have resigned, and the Liquidation Trustee shall be appointed as the sole director, sole manager, and sole officer of the Wind-Down Debtor. The Liquidation Trustee shall be the sole representative of, and shall manage the remaining affairs of, the Wind-Down Debtor subject to the Wind-Down Budget, and the Wind-Down Debtor shall operate solely to liquidate its remaining assets that were not included in the 363 Sale Transaction. At such time as the Liquidation Trustee deems appropriate, the Wind-Down Debtor may be dissolved under applicable state law.

36. No Discharge; Termination of Bond Documents. Pursuant to Article XI.B of the Plan, nothing contained in the Plan shall be deemed to constitute a discharge of the Debtor under

Bankruptcy Code section 1141(d)(3). Under Article VII.B.1(d) of the Plan, on the Effective Date, the Bond Documents shall be deemed terminated and of no further force and effect, and all obligations of the Debtor, the Wind-Down Debtor, and the Estate thereunder shall be deemed satisfied, released, and discharged in full; *provided*, *however*, that the Bond Documents shall continue in effect solely to the extent necessary to (i) permit the Trustee to receive and hold payments and Distributions under the Plan for Holders of Secured Bondholder Claims, (ii) permit the Trustee to make Distributions to such Holders in accordance with the Bond Documents, (iii) preserve and enforce the Trustee's rights to fees, expenses, costs, and indemnification under the Bond Documents, (iv) permit the Trustee to perform administrative, ministerial, or other functions necessary to effectuate the foregoing, and (v) preserve other rights expressly provided under the Plan or this Confirmation Order, including rights with respect to the Secured Bondholder Claims, asserted diminution claims, the Trustee's lien in and right to receive Plan Administration Assets, and prompt payment of all remaining assets not sold in the 363 Sale Transaction, including employee retention credit funds, other than Causes of Action.

37. Payment of Statutory Fees. All U.S. Trustee Statutory Fees incurred prior to the Effective Date shall be paid by the Liquidation Trust, the Debtor, or the Wind-Down Debtor, as applicable, on the Effective Date or when due, if due after the Effective Date. After the Effective Date, the Liquidation Trustee shall file with the Bankruptcy Court such reports required by the U.S. Trustee until the Chapter 11 Case is closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

38. Exemption from Transfer Taxes. To the maximum extent provided by Bankruptcy Code section 1146(a), any transfers of property pursuant hereto shall not be subject to any stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage

recording tax, personal property tax, sales tax, use tax, privilege tax, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate federal, state or local government officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (a) the creation of any mortgage, deed of trust, lien or other security interest; (b) the assuming and assigning any contract, lease or sublease; (c) any transaction authorized by the Plan; (d) any sale of an Asset by the Liquidation Trustee in furtherance of the Plan, including but not limited to any sale of personal or real property; and (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan.

39. Recordable Form. This Confirmation Order shall be, and hereby is, declared to be in recordable form and shall be accepted by any filing or recording officer or authority of any applicable Governmental Unit for filing and recording purposes without further or additional orders, certifications, or other supporting documents. Further, the Court authorizes the Debtor to file a memorandum of this Confirmation Order in any appropriate filing or recording office as evidence of the matters herein contained.

40. Retention of Jurisdiction. Under Bankruptcy Code sections 105(a) and 1142, and notwithstanding entry of this Confirmation Order, substantial consummation of the Plan, or occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of or related to the Chapter 11 Case, the Plan, the Liquidation Trustee, the Liquidation Trust Agreement, the Liquidation Trust, and the Wind-Down Debtor, including matters concerning the allowance, classification, priority, and resolution of Claims; the validity

and priority of Liens; protection of Estate and Liquidation Trust assets and Causes of Action; Claims settlements, setoffs, and reserves; disputes concerning the Liquidation Trustee; interpretation, implementation, and enforcement of the DIP Orders, the Plan, the Confirmation Order, and the 363 Sale Order; compensation of Professionals; tax matters; Distributions; injunctions; amendments, defects, or inconsistencies; any stay, revocation, modification, or vacatur of the Confirmation Order; and entry of the Final Decree. The Bankruptcy Court shall retain non-exclusive jurisdiction over Retained Causes of Action prosecuted by the Liquidation Trust.

41. Reversal or Vacatur. If any or all of the provisions of this Confirmation Order are hereafter reversed, modified, or vacated by subsequent order of this Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Debtor's receipt of written notice of any such order. Notwithstanding any such reversal, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order and the Plan or any amendments or modifications thereto.

42. Severability of Plan Provisions. This 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 in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Debtor, and (c) nonseverable and mutually dependent. Each provision of this Confirmation Order is nonseverable and mutually dependent on each other term of this Confirmation Order and the Plan.

43. Effect of Reference to the Plan in this Confirmation Order. The failure to reference or discuss any particular provision of the Plan in this Confirmation Order shall have no effect on the validity, binding effect, and enforceability of such provision, and each provision of the Plan shall have the same validity, binding effect, and enforceability as if fully set forth herein.

44. Headings. The headings of the paragraphs in this Confirmation Order have been used for convenience of reference only and shall not limit or otherwise affect the meaning of this Confirmation Order. Whenever the words "include," "includes," or "including" (or other words of similar import) are used in this Confirmation Order, they shall be deemed to be followed by the words "without limitation."

45. Conflicts. The provisions of the Plan and this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that if there is any inconsistency between the provisions of the Plan and this Confirmation Order, the terms and conditions contained in this Confirmation Order shall govern and shall be deemed a modification to the Plan and shall control and take precedence.

46. Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Texas 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, as well as corporate governance matters with respect to the Debtor, in each case without giving effect to the principles of conflicts of law thereof.

47. Applicable Non-Bankruptcy Law. Pursuant to Bankruptcy Code section 1123(a) and 1142(a), the provisions of this Confirmation Order, the Plan, and related documents or any

amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

48. Notice Parties. After the Effective Date, the Wind-Down Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to (a) those Entities who have filed renewed requests to receive documents and (b) those Entities whose rights are affected by such documents.

49. Immediate Binding Effect. This Confirmation Order is a Final Order and the period in which an appeal must be filed shall commence immediately upon entry hereof. The fourteen-day stay of this Confirmation Order under Bankruptcy Rule 3020(e) is hereby waived. This Confirmation Order shall be effective and enforceable immediately upon entry; *provided*, *however*, that the Plan, the Plan Supplement, and the transactions contemplated thereby shall become effective and enforceable only upon the Effective Date after satisfaction or waiver of the conditions set forth in Article IX of the Plan. Before the Effective Date, the Debtor is authorized to take actions necessary to satisfy those conditions, but nothing in this paragraph waives or alters any condition to the Effective Date. The failure specifically to include or to refer to any particular section or provision of the Plan or any related document in this Confirmation Order shall not diminish or impair the effectiveness of such article, section, or provision, and such section or provision shall have the same validity, binding effect, and enforceability as every other section or provision of the Plan, it being the intent of the Court that the Plan be confirmed in its entirety and that all Plan-related documents be approved.

50. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under Bankruptcy Code sections 1101 and 1127.

51. Failure of Plan Consummation. If the conditions precedent to the Effective Date are not satisfied or waived within ninety (90) days following the Confirmation Date, or by such later date after notice and hearing, as is proposed by the Debtor, then upon motion by the Debtor and upon notice to such parties in interest as the Bankruptcy Court may direct, the Debtor may seek to vacate the Confirmation Order; *provided*, *however*, that notwithstanding the filing of such motion, the Confirmation Order may not be vacated if each of the conditions precedent to the Effective Date are satisfied or waived before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated, (i) the Plan shall be null and void in all respects, and (ii) nothing contained in the Plan shall constitute a waiver or release of any Claim by or against the Debtor or prejudice in any manner the rights of the Debtor or any other party in interest.

52. Terms of Injunctions or Stays. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays in effect in the Chapter 11 Case pursuant to Bankruptcy Code sections 105 or 362 or any order of the Court shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order (including the Injunction) shall remain in full force and effect in accordance with their terms.

53. Notice of Effective Date. The form of the notice of the entry of this Confirmation Order and occurrence of the Effective Date, attached to the Combined Plan and Disclosure Statement as Exhibit C (the "Notice of Effective Date"), is hereby approved. Pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c), as soon as reasonably practicable after the Effective Date, the Debtor shall file the Notice of Effective Date and serve it by first-class mail on each of the following at their respective addresses last known to the Debtor: (a) the Office of the United States Trustee for the Northern District of Texas; (b) all parties on the Master Service List in the Chapter 11 Case; and (c) all known creditors of the Debtor. The Notice of Effective Date need not

be mailed to any person if a previous mailing to such person has been returned as undeliverable, unless the Debtor has been informed in writing of a corrected address for such person. The notice described in this paragraph shall have the effect of an order of the Court and shall constitute good and sufficient notice of the entry of this Confirmation Order, the relief granted herein, and the occurrence of the Effective Date, pursuant to Bankruptcy Rules 2002(f)(7) and 3020(c), and no other or further notice of entry of this Confirmation Order need be given.

54. No Waiver. The failure to specifically include any particular provision of the Plan in this Confirmation Order will not diminish the effectiveness of such provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

END OF ORDER # #

Prepared and presented by:

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EXHIBIT A

Plan

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	)	Chapter 11
BUCKINGHAM SENIOR LIVING COMMUNITY, INC.[1]	)	Case No. 25-80595 (MVL)
Debtor.	)	

DEBTOR'S SECOND AMENDED COMBINED DISCLOSURE STATEMENT
AND CHAPTER 11 PLAN OF LIQUIDATION

Dated: August 19, 2026

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[1] The last four digits of the Debtor's federal tax identification number are 7872. The service address for the Debtor is c/o The Wyse Group, 671 Headquarters Plaza, West Tower, Floor 6, Morristown, NJ 07960.

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DISCLAIMER

IN PREPARING THIS COMBINED PLAN AND DISCLOSURE STATEMENT, THE DEBTOR RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTOR'S BOOKS AND RECORDS, ON INFORMATION IN THE DEBTOR'S SCHEDULES OF ASSETS AND LIABILITIES, IN THE FIRST DAY DECLARATION, AND IN OTHER FILINGS MADE BY THE DEBTOR IN THIS CHAPTER 11 CASE AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTOR'S BUSINESS. ALTHOUGH THE DEBTOR BELIEVES THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. NO GOVERNMENTAL AUTHORITY HAS PASSED ON, CONFIRMED, OR DETERMINED THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. THERE HAS BEEN NO INDEPENDENT AUDIT OF THE FINANCIAL INFORMATION CONTAINED IN THIS COMBINED PLAN AND DISCLOSURE STATEMENT EXCEPT AS EXPRESSLY INDICATED HEREIN.

NOTHING STATED HEREIN SHALL BE DEEMED OR CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE EVIDENCE OF THE TAX OR OTHER LEGAL EFFECTS OF THE COMBINED PLAN AND DISCLOSURE STATEMENT ON THE DEBTOR OR HOLDERS OF CLAIMS. CERTAIN STATEMENTS CONTAINED HEREIN, BY NATURE, ARE FORWARD-LOOKING AND CONTAIN ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL REFLECT ACTUAL OUTCOMES.

THE STATEMENTS CONTAINED HEREIN ARE MADE AS OF THE DATE HEREOF, UNLESS ANOTHER TIME IS SPECIFIED. THE DELIVERY OF THIS COMBINED PLAN AND DISCLOSURE STATEMENT SHALL NOT BE DEEMED OR CONSTRUED TO CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME AFTER THE DATE HEREOF.

HOLDERS OF CLAIMS SHOULD NOT CONSTRUE THE CONTENTS OF THIS COMBINED PLAN AND DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. THEREFORE, EACH SUCH HOLDER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS AS TO ANY SUCH MATTERS CONCERNING THE COMBINED PLAN AND DISCLOSURE STATEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

NO PARTY IS AUTHORIZED TO GIVE ANY INFORMATION WITH RESPECT TO THIS COMBINED PLAN AND DISCLOSURE STATEMENT OTHER THAN WHAT IS CONTAINED IN THIS COMBINED PLAN AND DISCLOSURE STATEMENT AND PLAN. ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN AN ACCEPTANCE OF THIS COMBINED PLAN AND DISCLOSURE STATEMENT OTHER THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED HEREIN SHOULD NOT BE RELIED UPON BY ANY HOLDER OF A CLAIM. THIS COMBINED PLAN AND DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION

1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b), AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-APPLICABLE BANKRUPTCY LAWS. SEE ARTICLE IV.J HEREIN, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED," FOR A DISCUSSION OF CERTAIN CONSIDERATIONS IN CONNECTION WITH A DECISION BY A HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE.

I. INTRODUCTION[2]

The Debtor proposes this Combined Plan and Disclosure Statement pursuant to sections 105, 1125, and 1129 of the Bankruptcy Code for the disposition of the Debtor's remaining assets and Distribution of the proceeds of the assets to the Holders of Allowed Claims against the Debtor as set forth herein. The Debtor is the proponent of the Combined Plan and Disclosure Statement within the meaning of section 1129 of the Bankruptcy Code.

Copies of this Combined Plan and Disclosure Statement and all other documents related to these Chapter 11 Case are available for review without charge through the Debtor's Voting Agent, Epiq, at https://dm.epiq11.com/case/buckingham/info.

Each Holder of a Claim against the Debtor entitled to vote to accept or reject the Combined Plan and Disclosure Statement is encouraged to read the Combined Plan and Disclosure Statement in its entirety before voting.

Subject to the restrictions on modifications as set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and in this Combined Plan and Disclosure Statement, the Debtor expressly reserves the right to alter, amend, or modify the Combined Plan and Disclosure Statement one or more times before its substantial consummation.

[2] Capitalized terms used in this Introduction shall have the meaning ascribed to them in Article I hereof.

II. IMPORTANT DATES[3]

DESCRIPTION	DEADLINE
Solicitation Procedures Hearing Objection Deadline	Wednesday, June 24, 2026
Solicitation Procedures and Interim Disclosure Statement Hearing	Thursday, July 9, 2026 at 1:30 p.m. (Prevailing Central Time)
Voting Record Date	The date of entry of the Interim Approval and Procedures Order
Solicitation Commencement Date	Within four (4) Business Days after entry of the Interim Approval and Procedures Order
Deadline for Creditors to File Rule 3018 Motions	Wednesday, July 29, 2026
Deadline for Debtor to Respond to Rule 3018 Motions	Wednesday, August 5, 2026
Deadline to File Plan Supplement	Friday, July 31, 2026
Voting Deadline and Release Opt-In Deadline for the Combined Plan and Disclosure Statement	Friday, August 14, 2026 at 4:00 p.m. (Prevailing Central Time)
Combined Plan and Disclosure Statement Objection Deadline	Friday, August 14, 2026 at 4:00 p.m. (Prevailing Central Time)
Deadline to File Confirmation Brief, Other Evidence Supporting the Combined Plan and Disclosure Statement, and Proposed Confirmation Order	Wednesday, August 19, 2026
Deadline to File Voting Balloting Report	Wednesday, August 19, 2026
Deadline File Reply to Plan and Disclosure Statement Objections	Wednesday, August 19, 2026
Combined Hearing	Friday, August 21, 2026 at 9:30 a.m. (Prevailing Central Time)

[3] The proposed dates in the chart above are subject to the Bankruptcy Court's availability and approval.

III. DEFINITIONS AND CONSTRUCTION OF TERMS

A. Definitions

"**363 Sale Transaction**" means the asset-sale and related transactions between the Debtor and Purchaser that were approved under the 363 Sale Order and that closed on May 1, 2026.

"**363 Sale Order**" means the *Order (I) Approving Asset Purchase Agreement between the Debtor and the Successful Bidder; (II) Authorizing the Sale of Substantially All of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, Except for Certain Permitted Liens and Assumed Liabilities; (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (IV) Granting Related Relief* [Docket No. 266].

"**Administrative Claim**" means any Claim for costs and expenses of administration during the Chapter 11 Case pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2), or 507(b) of the Bankruptcy Code other than the DIP Claims and Professional Fee Claims, including, without limitation: (a) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estate and operating the business of the Debtor; (b) Claims pursuant to section 503(b)(9) of the Bankruptcy Code; and (c) all fees and charges assessed against the Estate pursuant to section 1911 through 1930 of chapter 123 of title 28 of the United States Code.

"**Administrative Claims Bar Date**" means the Business Day that is thirty (30) days after the Effective Date, or such other date as approved by Final Order of the Bankruptcy Court.

"**Affiliate**" has the meaning set forth in section 101(2) of the Bankruptcy Code.

"**Allocation Agreement**" has the meaning set forth in the 363 Sale Order.

"**Allowed**" means, with reference to any Claim, proof of which was properly filed or, if no Proof of Claim was filed, that has been or hereafter is listed by the Debtor on its Schedules as liquidated in amount and not Disputed or contingent and, in each case, as to which: (a) no objection to allowance has been interposed within the applicable period fixed by the Combined Plan and Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Procedures, or the Bankruptcy Court; or (b) an objection has been interposed and such Claim has been allowed, in whole or in part, by a Final Order.

"**Assets**" means all of the Debtor's property, rights, and interests that are property of the Debtor's Estate pursuant to section 541 of the Bankruptcy Code.

"**Avoidance Actions**" means any and all Causes of Action and any other actions, claims, or remedies, in each case under sections 544, 545, 547, 548, and 550 of the Bankruptcy Code or other similar or related state or federal statutes or common law, including fraudulent transfer laws.

"**Ballot**" means the voting form distributed to each Holder of an Impaired Claim entitled to vote on the Combined Plan and Disclosure Statement, on which the Holder is to indicate acceptance or rejection of the Combined Plan and Disclosure Statement in accordance with the

voting instructions and make any other elections or representations required pursuant to the Combined Plan and Disclosure Statement.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended from time to time.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Northern District of Texas, having jurisdiction over the Chapter 11 Case and, to the extent of any reference made under section 157 of title 28 of the United States Code, the unit of such District Court having jurisdiction over the Chapter 11 Case under section 151 of title 28 of the United States Code.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time.

"**Beneficiaries**" means holders of Allowed Claims entitled to receive Distributions from the Liquidation Trust under the Combined Plan and Disclosure Statement, whether or not such Claims were Allowed on the Effective Date.

"**Board**" means the Debtor's current and former manager(s) or member(s), as applicable.

"**Bond Deficiency Claim**" means the unsecured, non-priority portion of the Series 2021 Bonds as determined in accordance with section 506(a) of the Bankruptcy Code which shall be an Allowed Class 4 General Unsecured Claim in an amount equal to $180,399,000 less the aggregate amount of the Bondholder Secured Claim.

"**Bond Indenture**" means that certain Indenture of Trust, dated as of November 1, 2021, for the Series 2021 Bonds.

"**Bond Trustee**" means UMB Bank, N.A. in its capacity as trustee under the Bond Indenture.

"**Business Day**" means any day that is not a Saturday, Sunday, or other day on which banks are required or authorized by law to be closed in New York, New York.

"**Cash**" means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

"**Cause of Action**" means any action, Claim, cause of action, controversy, demand, right, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, Disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law.

"**Chapter 11 Case**" means Case No. 25-80595 (MVL) pending in the Bankruptcy Court.

"**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code, against the Debtor or the Estate, whether or not asserted or Allowed.

"**Claims Bar Date**" means any applicable deadline by which Proofs of Claim must be filed under the Claims Bar Date Order.

"**Claims Bar Date Motion**" means *the Motion for Entry of Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner of Notice of Filing Proofs of Claim, (III) Approving the Notices of Bar Dates, and (IV) Granting Related Relief* filed by the Debtor on March 5, 2026 [Docket No. 294].

"**Claims Bar Date Order**" means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner of Notice of Filing Proofs of Claim, (III) Approving the Notices of Bar Dates, and (IV) Granting Related Relief* [Docket No. 337] entered on March 27, 2026.

"**Claims Register**" means the official register of Claims maintained by the Debtor's Voting Agent.

"**Class**" means any group of substantially similar Claims classified by the Combined Plan and Disclosure Statement pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

"**Clerk**" means the Clerk of the Bankruptcy Court.

"**Combined Plan and Disclosure Statement**" means this combined disclosure statement and chapter 11 plan of liquidation, as amended, including, without limitation, all exhibits, supplements, appendices, and schedules hereto, either in their present form or as the same may be altered, amended, or modified from time to time.

"**Committee**" means the official committee of unsecured Creditors appointed in the Chapter 11 Case by the U.S. Trustee.

"**Complex Procedures**" means the Procedures for Complex Cases in the Northern District of Texas.

"**Confirmation**" means confirmation of the Combined Plan and Disclosure Statement pursuant to section 1129 of the Bankruptcy Code.

"**Confirmation Date**" means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Case, within the meaning of Bankruptcy Rules 5003 and 9021.

"**Confirmation Hearing**" means the hearing held by the Bankruptcy Court to consider (a) approval of the Combined Plan and Disclosure Statement as providing adequate information pursuant to section 1125 of the Bankruptcy Code, and (b) Confirmation of the Combined Plan and Disclosure Statement pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

"**Confirmation Order**" means the final, non-appealable order of the Bankruptcy Court confirming the Combined Plan and Disclosure Statement pursuant to section 1129 of the Bankruptcy Code, as such order may be amended, supplemented, or modified from time to time.

"**Creditor**" means any Person that is the Holder of a Claim against the Debtor.

"**Debtor**" means Buckingham Senior Living Community, Inc.

"**Debtor Release**" has the meaning set forth in Article X.1.A herein.

"**D&O Liability Insurance Policies**" means, collectively, any and all insurance policies and related agreements of indemnity for directors', members', trustees' and officers' liability issued or providing coverage at any time to any of the Debtor or its representatives and all agreements, documents or instruments relating thereto, for any policy period whatsoever.

"**DIP Claim**" means any Claim held by the DIP Lender derived from or based upon the DIP Facility or the DIP Order, including Claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification, and other charges arising under or related to the DIP Facility.

"**DIP Facility**" has the meaning set forth in the DIP Order.

"**DIP Lender**" has the meaning set forth in the DIP Order.

"**DIP Order**" means the *Final Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral; (II) Granting Liens and Super-priority Administrative Expense Claims; (III) Granting Adequate Protection; (IV) Modifying the Automatic Stay; and (V) Granting Related Relief* [Docket No. 180].

"**Disallowed**" means, with respect to any Claim or portion thereof, any Claim against in the Debtor which: (i) has been disallowed, in whole or part, by a Final Order; (ii) has been withdrawn by agreement of the Holder thereof and the Liquidation Trustee, in whole or in part; (iii) has been withdrawn, in whole or in part, by the Holder thereof; (iv) if listed in the Schedules as zero or as Disputed, contingent or unliquidated and in respect of which a Proof of Claim, as applicable, has not been timely filed or deemed timely filed pursuant to the Combined Plan and Disclosure Statement, the Bankruptcy Code or any Final Order or other applicable law; (v) has been reclassified, expunged, subordinated or estimated to the extent that such reclassification, expungement, subordination or estimation results in a reduction in the filed amount of any proof of Claim; (vi) is evidenced by a proof of Claim which has been filed, or which has been deemed to be filed under applicable law or order of the Bankruptcy Court or which is required to be filed by order of the Bankruptcy Court but as to which such proof of Claim was not timely or properly filed; (vii) is unenforceable to the extent provided in section 502(b) of the Bankruptcy Code; and (viii) where the holder of a Claim is a Person or Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such Property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550, or 553 of the

Bankruptcy Code. In each case, a Disallowed Claim is disallowed only to the extent of disallowance, withdrawal, reclassification, expungement, subordination or estimation.

"**Disputed**" means, with respect to any Claim, a Claim that (a) is neither Allowed nor Disallowed under the Combined Plan and Disclosure Statement or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code; or (b) any party in interest has interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order.

"**Distribution**" means any distribution to the Holders of Allowed Claims.

"**Distribution Record Date**" means the record date for the purpose of determining Holders of Allowed Claims entitled to receive Distributions under the Combined Plan and Disclosure Statement on account of Allowed Claims, which date shall be the Confirmation Date or such other date designated in the Confirmation Order or any subsequent Court order.

"Effective Date" means the date that all conditions precedent to the Combined Plan and Disclosure Statement have been satisfied or waived in accordance with the Combined Plan and Disclosure Statement.

"**Entity**" has the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Estate**" means the estate created for the Debtor in its Chapter 11 Case pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

"**Exculpated Parties**" means collectively: (a) the Debtor; (b) the Debtor's officers and directors who served in such capacity during the Chapter 11 Case; and (c) the Committee and each of the members of the Committee, except with respect to matters concerning potential improper solicitation.

"**Executory Contract**" means a contract or lease to which one or more of the Debtor is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

"**Facility**" means the continuing care retirement community that was owned and operated by the Debtor as of the Petition Date and located at 8580 Woodway Drive, Houston, Texas 77063.

"**Final Decree**" means the order entered pursuant to section 350 of the Bankruptcy Code and Bankruptcy Rule 3022 closing the Chapter 11 Case.

"**Final Order**" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no

modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 has been or may be filed with respect to such order or judgment.

"**First Day Declaration**" means the *Declaration of Michael Wyse in Support of Chapter 11 Petition and First Day Pleadings* [Docket No. 21].

"**General Claims Bar Date**" means May 8, 2026 at 4:00 p.m. (prevailing Central Time), as established by the Bankruptcy Court pursuant to the Claims Bar Date Order.

"**General Unsecured Claims**" means any Claim other than a(n): (a) Administrative Claim; (b) Professional Fee Claim; (c) Priority Tax Claim; (d) DIP Claim; (e) Secured Bond Claim; (f) Other Secured Claim; or (g) Other Priority Claim. For the avoidance of doubt, Bond Deficiency Claims are General Unsecured Claims.

"**Governmental Unit**" has the meaning set forth in section 101(27) of the Bankruptcy Code.

"**GUC Allocation**" has the meaning set forth in the 363 Sale Order.

"**Holder**" means a Person or Entity, as applicable, holding a Claim against the Debtor.

"**Impaired**" means, with respect to any Class, a Class that is impaired within the meaning of section 1124 of the Bankruptcy Code.

"**Interim Approval and Procedures Order**" means the order of the Bankruptcy Court conditionally approving the Combined Plan and Disclosure Statement for solicitation purposes only and authorizing the Debtor to solicit the Combined Plan and Disclosure Statement.

"**Lien**" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"**Liquidation Trust**" means the trust described in herein to be established under Delaware trust law that, among other things, shall liquidate the Liquidation Trust Assets and make Distributions to Creditors pursuant to the terms of the Combined Plan and Disclosure Statement and the Liquidation Trust Agreement. With respect to any action required or permitted to be taken by the Liquidation Trust, the term includes the Liquidation Trustee or any other Person or Entity authorized to take such action in accordance with the Liquidation Trust Agreement.

"**Liquidation Trust Agreement**" means the trust agreement to be entered into by and among the Debtor and the Liquidation Trustee regarding the administration of the Liquidation Trust, to be dated on or prior to the Effective Date, and to be effective as of the Effective Date, which will be substantially in the form filed as part of the Plan Supplement.

"**Liquidation Trust Assets**" means the GUC Allocation and the Retained Causes of Action. After the funding of the Liquidation Trust, the Liquidation Trust Assets shall also include

any fiduciary accounting income and appreciation in trust principal. For the avoidance of doubt, the Liquidation Trust Assets shall not include the UMB Allocation or the Wind-Down Amount.

"Liquidation Trust Interests" means the uncertificated beneficial interests in the Liquidation Trust representing the right of Holders of Allowed General Unsecured Claims, including Bond Deficiency Claims, to receive Distributions from the Liquidation Trust in accordance with the Plan and the Liquidation Trust Agreement.

"**Liquidation Trustee**" means a person selected by the Debtor with the reasonable consent of the Trustee (which such consent shall not be unreasonably withheld) and in consultation with the Committee and identified as trustee in the Liquidation Trust Agreement, as well as any successor trustee selected in accordance with the Liquidation Trust Agreement.

"**Liquidation Trust Oversight Committee**" means the oversight committee tasked with overseeing the Liquidation Trust in accordance with the Plan and the Liquidation Trust Agreement that shall consist of no more than three members to be selected by the Committee after consultation with the Debtor.

"**Litigation Costs**" means all reasonable and documents costs, fees, and expenses incurred by the Liquidation Trustee or its professionals in investigating, prosecuting, settling, enforcing, or compromising any Retained Causes of Action, including fees for attorneys, experts, discovery, or court-related costs, whether incurred before or after the Effective Date.

"**Local Rules**" means the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas.

"**Net Proceeds**" shall mean all proceeds actually realized from the Retained Causes of Action, less deduction and payment of all Litigation Costs.

"**Non-Voting Classes**" means Class 1 and Class 3.

"**Notice Parties**" collectively means (a) counsel for the Debtor, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, TX 75201 (Attn: Charles R. Gibbs (crgibbs@mcdermottlaw.com) and Grayson Williams (gwilliams@mcdermottlaw.com)) and One Vanderbilt Avenue New York, New York 10017 (Attn: Darren Azman (dazman@mcdermottlaw.com) and Natalie Rowles (nrowles@ mcdermottlaw.com)) and 1180 Peachtree St. NE, Suite 3350, Atlanta, GA 30309 (Attn: Daniel M. Simon (dsimon@ mcdermottlaw.com)); (b) counsel for the DIP Lender and Trustee, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, MA 02111 (Attn: Daniel Bleck (dsbleck@mintz.com) and Eric Blythe (erblythe@mintz.com)); (c) counsel to the Official Committee of Unsecured Creditors, Greenberg Traurig, LLP, 1000 Louisiana Street, Suite 6700, Houston, TX 77002 (Attn: Shari Heyen (shari.heyen@gtlaw.com) and James Grogan (James.Grogan@gtlaw.com)) and Terminus 200, 3333 Piedmont Road NE, Suite 2500, Atlanta, Georgia (Attn: David B. Kurzweil (KurzweilD@gtlaw.com)); and (d) the United States Trustee for Region 6, 1100 Commerce Street, Room 976, Dallas, Texas 75242 (Attn: Meredyth Kippes (meredyth.kippes@usdoj.gov)).

"**Other Priority Claim**" means a Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

"**Other Secured Claim**" means any Secured Claim, other than a Secured Bondholder Claim.

"**PCO**" means Susan Goodman, appointed by the Bankruptcy Court as patient care ombudsman pursuant to section 333(a) of the Bankruptcy Code.

"**Person**" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

"**Petition Date**" means November 17, 2025, the date on which the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code.

"**Plan Administration Assets**" means the Wind-Down Amount (which shall include the Professional Fee Amount).

"**Plan Administration Expenses**" means all reasonable and documented fees, expenses, and costs incurred by the Liquidation Trustee in connection with carrying out the obligations related to the Wind-Down, subject to and in accordance with the Plan and the Wind-Down Budget, including the maintenance or disposition of the Plan Administration Assets (including, but not limited to, Liquidation Trustee fees, attorneys' fees, the fees of professionals, and other Persons retained by the Liquidation Trustee in connection with the Wind-Down, personnel-related expenses related to the Wind-Down, any taxes imposed in respect of the Plan Administration Assets), which shall be funded as part of the Wind-Down Amount in accordance with the terms of this Plan. For the avoidance of doubt, if the costs and expenses of the Wind-Down and/or the amounts necessary pay Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Other Secured Claims, or the applicable U.S. Trustee Statutory Fees exceed the Wind-Down Amount, the Liquidation Trustee shall be authorized to pay such amounts from the Liquidation Trust Assets.

"**Plan Supplement**" means a supplement to the Combined Plan and Disclosure Statement, as such documents and exhibits may be altered, amended, modified, or supplemented from time to time, which shall be filed with the Bankruptcy Court no later than fourteen (14) days before the Voting Deadline, and include, among other things, the following documents: (i) the Liquidation Trust Agreement; (ii) the identity of the Liquidation Trustee; and (iii) the Schedule of Retained Causes of Action.

"**Priority Claims**" means any Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code other than Administrative Claims and Priority Tax Claims.

"**Priority Tax Claim**" means any Secured or unsecured Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

"**Pro Rata**" means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in the same Class.

"**Professional**" means any Person or Entity retained by order of the Bankruptcy Court in connection with the Chapter 11 Case pursuant to sections 327, 328, 329, 330, 331, 503(b) or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"**Professional Fee Claim**" means all Claims for compensation and reimbursement of expenses by Professionals to the extent Allowed by the Bankruptcy Court.

"**Professional Fee Claims Bar Date**" means the date that is forty-five (45) days after the Effective Date for Professional Fee Claims to be filed.

"**Professional Fee Account**" means a segregated interest-bearing account to be funded from the Wind-Down Amount and maintained for the Professionals into which the Professional Fee Amount shall be deposited on or prior to the Effective Date.

"**Professional Fee Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals reasonably estimate they will have incurred in rendering services to the Estate through the Effective Date as set forth in the Combined Plan and Disclosure Statement; *provided* that the Professional Fee Amount shall not include any Professional Fee Claims of Committee professionals in excess of $1,500,000, which shall be payable solely from Liquidation Trust Assets as set forth in Article IV.N hereof.

"**Pro Rata Share**" means, with respect to any distribution on account of an Allowed Claim, a distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class.

"**Proof of Claim**" means a proof of Claim filed against the Debtor in accordance with the Claims Bar Date Order.

"**Purchase Price**" means the aggregate purchase price for the Debtor's assets sold pursuant to the 363 Sale Transaction.

"**Purchaser**" means Focus SH Acquisitions LLC.

"**Rejection Claims Bar Date**" means the deadline by which a counterparty to a rejected Executory Contract or Unexpired Lease of the Debtor must file a Proof of Claim for damages resulting from the rejection of such Executory Contract or Unexpired Lease by the Debtor, which deadline shall be the later of: (a) the General Claims Bar Date; (b) 30 days after the entry of an order by the Bankruptcy Court authorizing such rejection; or (c) such other date, if any, as the Bankruptcy Court may fix in the order authorizing such rejection.

"**Rejection Claims**" means any Claim arising from, or relating to, the rejection of an Executory Contract or Unexpired Lease pursuant to section 365(a) of the Bankruptcy Code by any of the Debtor, as limited, in the case of a rejected Unexpired Lease, by section 502(b)(6) of the Bankruptcy Code.

"**Release Opt-In Deadline**" means August 14, 2026 at 4:00 p.m. (Prevailing Central Time).

"**Release Opt-In Form**" means the form to be sent to Non-Voting Classes to allow holders of Claims in Non-Voting Classes to opt into the Third-Party Release set forth in this Combined Plan and Disclosure Statement.

"**Released Parties**" means collectively: (a) the Debtor and Wind-Down Debtor; (b) the Debtor's officers and directors who served in such capacity during the Chapter 11 Case; (c) the DIP Lender; (d) the Liquidation Trustee; (e) the Committee and its members; (f) the Trustee; (g) the bondholders; (h) the PCO; and (i) any professionals retained by the Debtor or the Committee.

"**Releasing Parties**" means collectively: (a) the Released Parties; (b) all Holders of Claims that vote to accept the Plan and opt into the releases provided by the Plan by checking the box on their ballots indicating that they opt to grant the releases provided in the Plan; (c) all Holders of Claims that abstain from voting on the Plan and who opt into the releases provided by the Plan by checking the box on the applicable form indicating that they opt to grant the releases provided in the Plan; (d) all Holders of Claims that (i)(x) vote to reject the Plan, (y) are deemed to reject the Plan, or (z) are presumed to accept the Plan and who (ii) opt into the releases provided by the Plan by checking the box on the applicable form indicating that they opt to grant the releases provided in the Plan in accordance with the procedures set forth in the Interim Approval and Procedures Order; and (e) with respect to the Debtor, the Wind-Down Debtor, and each of the foregoing Entities in clauses (a) through (d), such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), interest holders, predecessors, successors, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such collectively.

"**Resident**" means any individual who currently lives or formerly lived at or in the Facility, as well as their respective successors, assigns, heirs, executors, and administrators, as applicable.

"**Retained Causes of Action**" means all Causes of Action, including but not limited to Avoidance Actions and all proceeds therefrom, except those otherwise released pursuant to Article X. hereof and listed on the Schedule of Retained Causes of Action.

"**Rule 3018 Motion**" means a motion for temporary allowance of a Claim for the purpose of voting on this Combined Plan and Disclosure Statement.

"**Schedules**" means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtor under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

"**Schedule of Retained Causes of Action**" means a schedule of certain Causes of Action, a copy of which shall be included with the Plan Supplement, that are not released, exculpated, or waived pursuant to the Combined Plan and Disclosure Statement, as the same may be amended, modified, or supplemented from time to time.

"**Secured Bondholder Claim**" means the Secured Claims arising under the Series 2021 Bonds.

"**Secured Claim**" means any Claim against the Debtor where, pursuant to section 506(a) of the Bankruptcy Code, the Claim is secured by a valid, perfected, and enforceable Lien, which is not subject to avoidance under applicable bankruptcy or non-bankruptcy law, in or upon any right, title, or interest of the Debtor in and to property of the Estate, to the extent of the value of the Debtor's interest in such property as of the relevant determination date.

"**Series 2021 Bonds**" means the Series 2021A-1, Series 2021A-2 (Federally Taxable) and Series 2021B bonds, in the cumulative original aggregate principal amount of $168,840,000, issued pursuant to the Bond Indenture.

"**Solicitation Package**" means the packages to be distributed to Creditors for solicitation of votes on the Combined Plan and Disclosure Statement.

"**Tax Code**" has the meaning set forth in Article IV.H.

"**Third-Party Release**" has the meaning set forth in Article X.1.B herein.

"**Treasury Regulations**" means the regulations, including temporary regulations or any successor regulations, promulgated under the United States Internal Revenue Code, as amended from time to time.

"**Trustee**" means, collectively, the Bond Trustee and the Master Trustee.

"**Trustee Winddown Reserve**" means an amount equal to $4,300,000 to be paid from proceeds of the 363 Sale Transaction and held by the Liquidation Trustee in a segregated account solely for the purpose of funding amounts under a cash collateral budget (acceptable to the Trustee) for the period from June 1, 2026 through the Effective Date and the Wind-Down Amount (including the Professional Fee Amount, which shall be a component of, and not in addition to, the Trustee Winddown Reserve). For the avoidance of doubt, the Trustee Winddown Reserve constitutes collateral of the Trustee, shall remain subject to the Trustee's liens and security interests, and no Claims, liens, or encumbrances of any other party may be asserted against the Trustee Winddown Reserve other than as expressly permitted under this Plan.

"**U.S. Trustee**" means the Office of the United States Trustee for the Northern District of Texas.

"**U.S. Trustee Statutory Fees**" means all fees due and payable pursuant to section 1930 of Title 28 of the United States Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the United States Code, to the extent applicable.

"**Unclaimed Distribution**" means a Distribution that is not claimed by a Holder of an Allowed Claim on or prior to the Unclaimed Distribution Deadline.

"**Unclaimed Distribution Deadline**" means the deadline for Holders of Allowed Claims to claim their Distribution, which shall be the date that is ninety (90) days after the Liquidation Trustee makes a Distribution to the Holder of an Allowed Claim.

"**Unexpired Lease**" means a lease to which any of the Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"**UMB Allocation**" has the meaning set forth in the 363 Sale Order.

"**Unimpaired**" means, with respect to a Claim or Class of Claims, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

"**Voting Agent**" means Epiq Corporate Restructuring, LLC.

"**Voting Classes**" means Class 2 and Class 4.

"**Voting Deadline**" means August 14, 2026 at 4:00 p.m. (Prevailing Central Time).

"**Voting Record Date**" means the date established by the Bankruptcy Court pursuant to the Interim Approval and Procedures Order.

"**Wind-Down**" means the process of winding down the Debtor's businesses and Estate, and winding down and dissolving the Debtor after the Effective Date and/or closing of the 363 Sale Transaction, and all actions related to, necessary for, or otherwise appropriate to effectuate the foregoing.

"**Wind-Down Amount**" means an amount in Cash equal to the Wind-Down Budget; *provided* that the Wind-Down Amount shall not exceed the Trustee Winddown Reserve.

"**Wind-Down Budget**" means a budget related to the Wind-Down that is in form and substance satisfactory to the Trustee, attached hereto as **Exhibit B**. The Wind-Down Budget shall include amounts reasonably necessary to compensate the Liquidation Trustee for activities related to the Wind-Down, amounts necessary to pay all Allowed Administrative Claims (subject to the terms of the Plan), Allowed Priority Tax Claims, and Allowed Other Secured Claims (to the extent to be paid in cash), the U.S. Trustee Statutory Fees, the Professional Fee Amount (excluding, for the avoidance of doubt, any Professional Fee Claims of Committee professionals in excess of $1,500,000, which shall be payable solely from Liquidation Trust Assets as set forth in Article IV.N hereof), and any other reasonable fees, costs, and expenses to be incurred from and after the Effective Date by the Liquidation Trustee in connection with the Wind-Down. For the avoidance of doubt, the Professional Fee Amount shall be funded as a component of, and not in addition to, the Wind-Down Budget. For the further avoidance of doubt, amounts necessary to compensate the Liquidation Trustee for activities related to the reconciliation of General Unsecured Claims and making distributions to Holders of General Unsecured Claims shall be payable solely from the Liquidation Trust Assets.

"**Wind-Down Debtor**" means the post-Effective Date Debtor.

B. Interpretation; Application of Definitions and Rules of Construction

The following rules of construction, interpretation, and application shall apply:

a. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter genders.

b. Unless otherwise specified, each section, article, schedule, or exhibit reference in the Combined Plan and Disclosure Statement is to the respective section in, article of, schedule to, or exhibit to the Combined Plan and Disclosure Statement.

c. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Combined Plan and Disclosure Statement as a whole and not to any particular section, subsection, or clause contained in the Combined Plan and Disclosure Statement.

d. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Combined Plan and Disclosure Statement.

e. A term used herein that is not defined herein but that is used in the Bankruptcy Code shall have the meaning ascribed to that term in the Bankruptcy Code.

f. The headings in the Combined Plan and Disclosure Statement are for convenience of reference only and shall not limit or otherwise affect the provisions of the Combined Plan and Disclosure Statement.

g. Unless otherwise provided, any reference in the Combined Plan and Disclosure Statement to an existing document, exhibit, or schedule means such document, exhibit, or schedule as may be amended, restated, revised, supplemented, or otherwise modified.

h. In computing any period of time prescribed or allowed by the Combined Plan and Disclosure Statement, the provisions of Bankruptcy Rule 9006(a) shall apply.

IV. DISCLOSURES

A. General Background

The Debtor was a continuing care retirement community ("CCRC") that offered its Residents a continuum of care in a campus-style setting on its 800,000 square foot property (the "Community"). The Debtor is a Texas nonprofit corporation and a charitable organization under

section 501(c)(3) of the Tax Code, which means that the Internal Revenue Service has determined that it is exempt from federal income taxation.

1. Overview of Business Operations

The Debtor offered several living options for Residents:

a) Independent Living: The Debtor offered 303 independent living residencies ("Independent Living"), consisting of 8 one-bedroom floor plan options ranging from 805 – 1,700 square feet, 17 two-bedroom floor plan options that range from 1,160 – 2,000 square feet and 5 three-bedroom floor plan options that range from 1,733 – 2,277 square feet. Units were complete apartments with full-size kitchens and bathrooms. Each unit had window treatments, a full kitchen with refrigerator/freezer, range with oven, microwave oven and dishwasher, utility room with washer/dryer, fire and smoke alarms, fire sprinkler system, and individually controlled air conditioning. Upgraded finishes were available in certain units, including raised panel cabinetry, granite or quartz counter tops, stainless steel appliances, crown molding, custom window treatments, and wood flooring. As of October 31, 2025, the occupancy rate for Independent Living was 61%.

b) Assisted Living: The Debtor offered 67 assisted living residencies ("Assisted Living") that were designed to foster the continued independence of Residents who required varying amounts of assistance with the activities of daily living. Licensed by the Texas Health and Human Services Commission ("Texas HHS"), the Assisted Living apartments included kitchenettes and full baths and offer equivalent finishes and amenities to Independent Living. They did not, however, include a kitchen range, dishwasher, or a washer or dryer. Assisted Living offered 3 one-bedroom floor plans ranging from 550 – 788 square feet and 2 two-bedroom floor plans ranging from 851 – 1,166 square feet. As of October 31, 2025, the occupancy rate for Assisted Living was 65%.

c) Memory Care: The Debtor offered 33 secure memory care residencies ("Memory Care") for Alzheimer's and dementia patients that were licensed by Texas HHS. Memory Care offered studio apartments with full bathrooms and are furnished with amenities similar to Assisted Living, but without kitchenettes. Memory Care offered 2 floor plans ranging from 455 – 512 square feet. As of October 31, 2021, the occupancy rate for Memory care was 86%

d) Skilled Nursing: The Debtor offered 92 skilled nursing rooms ("Skilled Nursing"), which were hospital-style private rooms ranging from 300 – 428 square feet. The Skilled Nursing unit was licensed by Texas HHS and Medicare certified. As of October 31, 2025, the occupancy rate for Skilled Nursing was 83%.

2. Residency Agreements

The Debtor historically offered a variety of residence agreement options to its Residents (each, a "Residency Agreement"):

a) Life Care Agreements: Type A contracts, known as "life care" contracts, provided residents (each, a "Life Care Resident") the right to initially occupy Independent Living and occupy a unit in the Community through the continuum of care for his or her lifetime, receiving access to any type of care they require at a fixed rate (adjusted annually for inflation) upon the execution of a life care Residency Agreement (a "Life Care Agreement"). Life Care Residents paid an entrance fee (the "Entrance Fee") to enter the Community, and Monthly Service Fees for the Debtor's commitment to provide life care services ("Life Care") for the duration of the Life Care Resident's life, regardless of whether the Life Care Resident's needs changed over time. Recent Entrance Fees for Life Care Agreements differed based on the percentage of refundability of the Entrance Fee (as discussed below) and ranged from $210,000 – $1,700,000. Monthly Service Fees for Life Care Residents ranged from $4,300 – $9,000. If a second Life Care Resident occupied a unit, a separate fee of approximately $1,800 was also assessed.

b) Fee for Service Agreements: Type C contracts, known as "fee-for-service" contracts, provided residents ("Fee for Service Residents" and, together with Life Care Residents, "Entrance Fee Residents") the ability to access services for which the cost of care increased as more advanced care was needed upon the execution of a fee-for-service Residency Agreement ("Fee-for-Service Agreement" and, together with Life Care Agreements, "Entrance Fee Agreements"). Fee-for-Service Residents had to pay an entrance fee (the "Entrance Fee") to enter the Community, as well as Monthly Service Fees. Recent Entrance Fees for Fee-for-Service Agreements differed based on the percentage of refundability of the Entrance Fee (as discussed below) and ranged from $126,000 – $1,600,000, and Monthly Service Fees ranged from $3,300 – $7,600. If a second Fee-for-Service Resident occupied a unit, a separate fee of approximately $1,200 was also assessed.

c) Rental Agreements: Residents were also able to enter into the Community on a rental basis. The governing agreements ("Rental Agreements") required Residents ("Rental Agreement Residents") to pay only a Reservation Deposit (as defined below) along with monthly rental payments ("Monthly Rent") in order to access housing and services. No Entrance Fee was required to take occupancy of a Rental Agreement unit. Leading up to the Petition Date, the monthly rental payments ranged from $5,600 to $12,800 in Independent Living, $8,700 to $11,000 in Assisted Living, and $10,200 to $11,400 in Memory Care. Skilled Nursing units were rented to Residents based on a daily base rate between $440 to $530 per day. A separate fee of approximately $2,000 was assessed for the addition of a second Resident in Independent Living, $1,900 for Assisted Living, and $1,900 for Memory Care. The skilled nursing facility did not allow for the addition of a second person.

Leading up to the Petition Date, the Community stopped offering Entrance Fee Agreements and instead only offered Rental Agreements. In consideration for payment of Entrance Fees, Monthly Service Fees, Monthly Rent, and other incidental fees charged by the Debtor, Residents were provided with a unit and were given access to the services and amenities discussed above. The Debtor used the Entrance Fees Monthly Service Fees, and Monthly Rent to fund its operations,

service its debt obligations, refund Entrance Fee liabilities, and make capital improvements to the Community.

Historically, upon executing the Residency Agreement, Entrance Fee Residents provided a deposit in the amount of ten percent (10%) of the Entrance Fee to reserve an Independent Living unit in the Community (a "Reservation Deposit"). The remaining ninety percent (90%) of the Entrance Fee was due when the Resident signed the Entrance Fee Agreement and the Entrance Fee Resident's Independent Living unit was available for occupancy. The Debtor also historically offered different plans for its Entrance Fee Agreements, including, but not limited to, 90%, 50% and 0% refundable contracts. The Entrance Fee varied based on the choice of refund plan and unit. Under the standard 90% refundable plan, Entrance Fees most recently ranged from $260,000 to $1,200,000. The Entrance Fee charged under the 50% refundable Entrance Fee plan (which was only available for Life Care Agreements) ranged from $385,000 to $960,000. For the 0% refundable Entrance Fee plan, the Entrance Fee ranged from $160,000 to $720,000. For the 50% and 0% refundable Entrance Fee plans, (i) if termination occurred within the first month of the occupancy date, The Debtor agreed to refund 90% of the Entrance Fee without interest, or (ii) if termination occurred at least one month after the occupancy date, the an amount to be refunded decreased each month by 2% of the Entrance Fee, prorated for partial months from one month following the occupancy date to the date of termination (but in no event less than 50% for the 50% refundable Entrance Fee plan).

If, after the move-in date set forth in the Entrance Fee Agreements, (a) a Resident terminated the Residence Agreement, (b) a Resident passed away (or in the case of two Entrance Fee Residents living in the same unit, both passed away), or (c) in rare instances, the Debtor terminated the Residency Agreement pursuant to the provisions thereof, then such Resident was entitled to the refundable portion of his or her Entrance Fee (the "Entrance Fee Refund") pursuant to the terms of each Resident's Residency Agreement. An Entrance Fee Refund was due after a Resident physically and permanently left his or her unit, including removal of a Resident's personal property, and was made within ten (10) days of the later of (a) the effective date of termination of the Residence Agreement or (b) the date the Community received sufficient Entrance Fee proceeds to fully fund the refund obligation from the next re-sale(s) and occupancy of any residence(s) by a New Resident(s) executing a Residency Agreement. Because the Community had not received sufficient Entrance Fee proceeds to fully fund the refund obligations for several years, all former Residents owed Entrance Fee Refunds since 2021 were placed in a queue to be paid as funds were available.

Commencing in July 2023, any new residents moving into the Community were offered a new arrangement with respect to Entrance Fees. Previously, New Residents' Entrance Fees were released to the Debtor when they moved into the Community. Starting in July 2023, however, the Debtor entered into new Residency Agreements pursuant to which a New Resident's Entrance Fee was put into escrow, as described below. The Escrow Agreement dated July 1, 2023 (the "Prior Escrow Agreement"), by and between the Debtor, the Master Trustee (as defined below), and Regions Bank (the "Escrow Agent") provided that Entrance Fees would be held in escrow for a period of one year from the Resident's execution of a Residency Agreement. If the Resident remained in the Community following such period, such escrowed funds would be released to the Community.

Upon determining to move forward with a sale process, the Debtor further revised the Escrow Agreement pursuant to an Amended and Restated Escrow Agreement dated May 21, 2025 (the "Amended Escrow Agreement"), by and between the Debtor, the Master Trustee, and the Escrow Agent with respect to Entrance Fees then held in escrow and for any New Residents entering the Community thereafter. The Amended Escrow Agreement provided that Entrance Fees would continue to be held in the Escrow Accounts until (a) the later of (i) the one-year anniversary of the date such resident began occupancy in the Community (such resident's "Occupancy Date") or (ii) the date on which the Debtor closed on either (x) a sale of substantially all its assets, (y) an affiliation with another organization constituting a change of management of the Debtor, or (z) a restructuring of the Debtor's bonds (such date, the "Trigger Date") for residents whose Occupancy Date was prior to May 21, 2025, and (b) for residents whose Occupancy Date was on or after May 21, 2025, the Trigger Date.

3. The Debtor's 2021 Bankruptcy Filing

In 2020, the Debtor's challenges were compounded by the onset of the COVID-19 pandemic, which further reduced census levels and slowed overall move-ins across the Community. Struggling to meet its target occupancy and financial benchmarks, on June 25, 2021, the Debtor commenced a chapter 11 case (the "Prior Chapter 11 Case") in the United States Bankruptcy Court for the Southern District of Texas (Case No. 21-32155 (MI)) to restructure $140.3 million in bond indebtedness. At the time of the 2021 bankruptcy filing, the Debtor's Board included Michael Wyse, Michael Buckley, Robert Ogle, and Berry Spears. In addition, the Board added a Resident of the Community, Dr. Jan Van Sant, who had previously served as president of the Residents Council.

On November 9, 2021, following extensive negotiations involving The Debtor, the bondholders, and representatives of current and former Residents, a plan of reorganization (the "2021 Plan") was confirmed, which became effective on November 30, 2021. The 2021 Plan provided for additional capital to be infused into the Debtor, thus increasing the bond debt. The 2021 Plan was premised on the market quickly recovering from COVID-19 and the use of new capital to rapidly spur increased Independent Living demand. Specifically, the 2021 Plan included the following key components:

a) New Capital Infusion: The issuance of $28.5 million in new bonds, consisting of $3.92 million in tax-exempt bonds (Series 2021A-1) and $24.58 million in taxable bonds (Series 2021A-2) to provide monies for (i) certain resident refund obligations, (ii) capital improvements, including completion of a health center, (iii) expenses related to the Bankruptcy, (iv) certain reserves, and (iv) supporting ongoing operations.

b) Refund Liability Treatment: The repayment of the claims of former residents who were owed an Entrance Fee Refund prior to the effective date of the 2021 Plan from a portion of excess cash flow.

c) Restructuring of Existing Bond Obligations: The extension of maturities and modified debt service terms, including a reduction of the interest rate and extinguishment of accrued and unpaid interest on the prior bond obligations.

d) Governance Enhancements: The appointment of a new board and increased financial oversight to support long-term sustainability

4. Corporate Governance and Community Oversight (2022 to 2025)

Since the Debtor emerged from its 2021 bankruptcy, it operated as a standalone Texas nonprofit organization. In connection with its emergence from the 2021 bankruptcy, the Debtor reconstituted its Board. Effective December 2021, the Board is chaired by Michael Wyse and also includes (a) Sylvia Mayer; (b) Timothy D. Belton, (c) Michael Buckley; and (d) Carolyn Yapp. In connection with the 2021 bankruptcy proceeding and 2021 Plan, Ms. Yapp was designated by the former residents to serve on the Board.

The Debtor also has a council for the residents at the Community (the "Residents Council"), the mission of which is to serve as an advocate for the well-being of the Independent Living residents and as a source of information and recommendations between residents and management creating an atmosphere for successful aging.

The Debtor's executive director, Philip Jacob, is a former Greystone employee who has been with the Debtor for fourteen years. Mr. Jacob joined the Community as Health Care Administrator in 2011 before moving into management roles.

B. The Debtor's Capital Structure

1. Prepetition Funded Debt

The Debtor's funded debt obligations stem from the Debtor's Prior Chapter 11 Case. Under the 2021 Plan, the holders of the $140.3 million in principal amount of secured bonds exchanged their secured bond claims for their ratable share of Series 2021B Bonds (as defined below) now embodied in the Bond Documents (as defined below) and issued new Series 2021A Bonds (as defined below) in the principal amount of $28.5 million.

Specifically, pursuant to that Bond Indenture, between New Hope Cultural Education Facilities Finance Corporation (the "Issuer") and the Bond Trustee, the Issuer authorized and issued the Retirement Facility Revenue Bonds (Buckingham Senior Living Community, Inc. Project) consisting of (a) Series 2021A-1 bonds (the "Series 2021A-1 Bonds") in the original aggregate principal amount of $3,920,000, (b) Series 2021A-2 bonds (the "Series 2021A-2 Bonds") in the original aggregate principal amount of $24,580,000, and (c) Series 2021B Bonds (the "Series 2021B Bonds," and together with the Series 2021A-1 Bonds and the Series 2021A-2 Bonds, the "Series 2021 Bonds") in the original aggregate principal amount of $140,340,000. Under the Bond Indenture, the Series 2021A-1 Bonds and the Series 2021A-2 Bonds are pari passu and secured by a first priority lien on substantially all of the Debtor's assets; the Series 2021B Bonds are subordinate only to the Series 2021A-1 Bonds and the Series 2021A-2 Bonds.

The Issuer loaned the proceeds of the Series 2021 Bonds to the Debtor pursuant to that certain Loan Agreement, dated as of November 1, 2021 (the "Loan Agreement"). The proceeds of the Series 2021A Bonds were provided to the Debtor for the purpose of financing various capital improvements and obligations, including: (a) the refurbishment of the Community's lobby; (b) the renovation of 24 resident units; (c) other designated capital expenditures; (d) the repayment of

certain Entrance Fee Refund obligations; and (e) reserves, cost of issuance, and costs of the bankruptcy. The Series 2021B Bonds were exchanged for the prior debt.

The Debtor's obligation to repay the Series 2021 Bonds (the "Bond Debt") is evidenced by the Series 2021A-1 Notes, the Series 2021A-2 Notes, and the Series 2021B Notes (each as defined in the Master Indenture (as defined below), and collectively the "2021 Notes") issued under, and entitled to the benefit and security of, the Master Indenture.

To secure the payment of the Series 2021 Bonds, the Debtor and UMB Bank, N.A., in its capacity as successor Master Trustee (the "Master Trustee"), entered into that certain Amended and Restated Master Trust Indenture, Deed of Trust and Security Agreement dated as of November 1, 2021 (the "Master Indenture," and, together with the Bond Indenture, the Loan Agreement, and any other document or agreement delivered as security for, or in respect of, the Series 2021 Bonds, collectively the "Bond Documents"). Pursuant to the Master Indenture, the Debtor granted to the Master Trustee a security interest in and liens upon substantially all the Debtor's assets, including, without limitation: (a) all revenues, accounts receivable, and other gross revenues of the Debtor; (b) the real property on which the Community is located and all personal property owned by the Debtor; and (c) certain funds and accounts, together with all monies and investments held therein, as established and maintained by the Master Trustee in accordance with the terms of the Master Indenture.

As of the Petition Date, approximately $168,840,000 in principal remains outstanding related to the Bond Debt, plus interest or interest accreted to principal in the asserted amount of no less than $11,559,000.

2. Unsecured Obligations

a) Entrance Fee Refund Obligations. In addition to the secured debt obligations described above, the Debtor has unsecured debt obligations consisting primarily of Entrance Fee Refund obligations. As of the Petition Date, the Debtor has approximately $72 million in Entrance Fee Refund obligations.[4]

b) Pre-Effective Date Refund Queue Claims. Of the total Entrance Fee Refund obligations owed to former Residents or their heirs/estates, approximately $38 million is due to holders of what were referred to in the 2021 Plan confirmed in the Prior Chapter 11 Case as "Pre-Effective Date Refund Queue Claims." These claims are defined in the 2021 Plan as Entrance Fee Refund Claims of former Residents as set forth on a schedule attached to the 2021 Plan, which schedule included Entrance Fee Refunds owed prior to the effective date of the 2021 Plan. The 2021 Plan provided that holders of Pre-Effective Date Refund Queue Claims would be paid (a) their pro rata share of an initial payment from proceeds of the Series 2021 Bonds, (b) their pro rata share of cash from the proceeds of a litigation trust established pursuant to the 2021 Plan, and (c) pro rata cash payments made semi-

[4] In addition, the refundable Entrance Fee obligations of current Residents is approximately $75 million. This amount excludes Entrance Fee Refund obligations of Residents whose Entrance Fees are being held in escrow, as well as any unamortized non-refundable amounts.

annually to the extent that there was excess cash above 135 days' worth of cash on hand pursuant to the Master Indenture after payment of debt service on the Series 2021 Bonds and payment of operating expenses of the Debtor

c) Post-Effective Date Refund Queue Claims. The remainder of the total Entrance Fee Refund obligations owed to former Residents or their heirs/estates, approximately $34 million, is owed to those whose Entrance Fee Refund claims arose after the effective date of the 2021 Plan. These claimants were referred to in the 2021 Plan confirmed in the Prior Chapter 11 Case as "Current Resident Claims."

d) Accounts Payable and Accrued Expenses. The Debtor is liable to certain of its vendors for various accounts payable and accrued expenses incurred in the ordinary course of business. As of the Petition Date, the outstanding balance owed by the Debtor in unpaid trade and vendor obligations was approximately $915,000.

C. Events Leading to the Commencement of The Chapter 11 Case

1. Macroeconomic Trends and Strategic Initiatives

Following the Prior Chapter 11 Case, the Debtor's prospective residents remained wary of the Entrance Fee structure, and Independent Living sales lagged. Further, the prolonged effects of COVID-19 caused a significant strain on the Community's ability to market units and meet the financial projections set forth in the 2021 Plan.

Additionally, inflation, property insurance cost escalations, and an increasingly tight job market in the post-COVID economy further weakened the Debtor's financial state. With respect to the Debtor's healthcare operations, the Community struggled to hire and retain quality staff. The Debtor was forced to respond by contracting with temporary staffing agencies, driving up healthcare costs.

The Debtor worked to undertake a number of strategic efforts to strengthen the Community and reduce expenses. In early 2022, the Board formed a Marketing Committee, chaired by Carolyn Yapp, to work closely with the Debtor to monitor and support the marketing efforts for independent living and healthcare units.

In mid-2022, the Board promoted Mr. Jacob to Executive Director. Soon thereafter, the Board replaced the consultant leading the independent living sales efforts to introduce new marketing strategies and increase prospective resident engagement. The Debtor made additional changes to its leadership structure, including various positions in the sales and operations teams that included the hiring of two directors overseeing plant operations and resident services to help upgrade quality and services to increase overall sales in all levels of care. A healthcare administrator was brought in to drive quality standards in Skilled Nursing while eliminating the use of agency nursing. The Debtor also hired a second Skilled Nursing sales position and a dedicated Skilled Nursing referral reviewer to expedite referral turnaround times.

By the end of 2022, market preferences regarding CCRC living options had shifted from traditional Life Care Entrance Fee Agreements to fee-for-service and leasing options. As a result,

in early 2023, the Debtor engaged the bondholders in discussions about (a) adding fee-for-service and leasing options to increase the Debtor's appeal to prospective residents, (b) offering new incentives to potential Residents, (c) escrowing Entrance Fees to provide comfort to prospective independent living residents, and (d) potential adjustments to healthcare covenants set forth in the Bond Documents. Over time, the Debtor continued to engage with the bondholders on these topics and obtained relief from some of the limitations previously imposed upon it pursuant to the Bond Documents. These measures improved cash flow and helped the Debtor build momentum and extend its runway to achieve higher occupancy levels. In addition, as discussed in greater detail below, after the Debtor missed its healthcare covenant targets, the Debtor and the bondholders entered into a forbearance agreement.

Despite these efforts, the Debtor continued to face financial distress. The Community experienced more resident attrition than projected in the first year following its emergence from the Prior Chapter 11 Case. Higher mortgage rates in recent years also impacted retiree home sales, making it more difficult for prospective residents to pay the Entrance Fees that historically served as the backbone for the Debtor's CCRC model. Further, lingering pressures from a post-COVID economy delayed many of the Debtor's previous efforts to attract New Residents from coming to full fruition. Given the Debtor's reliance on revenue generated by existing and New Residents to provide resident care and services, maintain its operations, service its debt obligations, and honor Entrance Fee Refunds, the Debtor's struggle to meet the projected occupancy levels strained its ability to meet such obligations.

2. Forbearance

In 2023, the Debtor missed its healthcare covenant and other targets and defaulted under the Bond Documents. In order to allow the parties sufficient time to analyze and discuss a path forward, at the request of the Debtor the Bond Trustee, acting upon the direction of the holders of a majority in principal amount of the outstanding Bonds (as defined in the Bond Indenture), and the Debtor entered into a Forbearance Agreement dated as of June 14, 2023 (the "Original Forbearance Agreement"). Under the Original Forbearance Agreement, the Bond Trustee agreed it would not seek to enforce remedies (such as foreclosure, appointment of a receiver, or a lawsuit to compel performance of the Bond Documents) against the Debtor as a result of the known events of default and anticipated failure of the Debtor to pay monthly payments toward semiannual payments of debt service coming due during the term of Forbearance Agreement (the "Forbearance Period"), subject to the terms and conditions of the Forbearance Agreement. In addition, the Bond Trustee agreed to advance monies to provide the Debtor with additional working capital, liquidity funding, and capital expenditure funding through the Forbearance Period, subject to the terms and conditions of the Forbearance Agreement. The Forbearance Agreement also provided for specific occupancy covenants.

The Forbearance Period was subsequently extended when the Bond Trustee and the Debtor entered into another Forbearance Agreement dated as of June 30, 2024 (the "Second Forbearance Agreement" and, together with the Original Forbearance Agreement, the "Forbearance Agreements"). The Bond Trustee advanced approximately $5 million during the Forbearance Periods under the Forbearance Agreements.

Around November 2024, it became clear that the Debtor was at risk of defaulting under the Second Forbearance Agreement due to its failure to meet certain occupancy and other covenants. It also became clear that it would continue to need further working capital to continue paying operating expenses. The Debtor initiated discussions with the Bond Trustee and, thereafter, retained McDermott Will & Schulte LLP ("McDermott") as counsel and Raymond James & Associates, Inc. ("Raymond James") as investment banker to assist in analyzing its financing needs and developing capital structure solutions and strategic alternatives. Effective May 21, 2025, the Debtor and Bond Trustee entered into an Amended and Restated Forbearance Agreement (the "Amended Forbearance Agreement"). Among other things, the Amended Forbearance Agreement extended the Forbearance Period to August 15, 2025 (which was subsequently extended on a weekly basis until the Petition Date), revised certain occupancy covenants, and, most significantly, permitted the Debtor to pursue and close on a sale of substantially all of its assets.

3. Prepetition Marketing Process

In May 2025, the Debtor, in consultation with Raymond James, launched a comprehensive third-party marketing process (the "Marketing Process") to solicit proposals for one or more potential sales of substantially all of the Debtor's assets. Prior to the Petition Date, Raymond James contacted over 1,230 parties, including strategic sponsors, to acquire the Debtor's assets. In connection with the prepetition Marketing Process, Raymond James prepared, among other things, a confidential information presentation and an electronic data room to which prospective bidders that executed confidentiality agreements received access. In total, 31 prospective bidders executed confidentiality agreements and received access to private-side information. By the beginning of July 2025, the Debtor received 5 preliminary indications of interest from prospective bidders as part of a first-round process.

After extensive discussions with prospective bidders, the Debtor, in an exercise of its business judgement and after consultation with the Bond Trustee, named Focus SH Acquisition LLC, an affiliate of Focus Healthcare Partners, to serve as stalking horse bidder (the "Stalking Horse Bidder" and, the Stalking Horse Bidder's bid, the "Stalking Horse Bid") in connection with the sale process on the terms set forth in a stalking horse asset purchase agreement (as amended, supplemented, or otherwise modified by the parties thereto, the "APA").

Pursuant to the APA, the Stalking Horse Bidder committed, subject to Bankruptcy Court approval, to acquire substantially all of the Debtor's assets in exchange for a purchase price of $100 million, subject to certain adjustments set forth in the APA. The APA also contemplated that the Debtor would become a community comprised entirely of rental units.

D. The Chapter 11 Case

1. First Day Orders

On the Petition Date, the Debtor filed a number of motions (the "First Day Motions") to facilitate the efficient administration of these Chapter 11 Case, stabilize operations, and preserve relationships with vendors, residents, and employees. The First Day Motions sought authority to, among other things, obtain Debtor-in-possession financing and use Cash collateral on an interim basis, honor employee-related wage and benefits obligations, pay certain critical prepetition

accounts payable, and ensure the continuation of the Debtor's cash management systems and other business operations. In support of the First Day Motions, the Debtor relied upon the First Day Declaration. The Bankruptcy Court held a hearing on the First Day Motions on November 19, 2025 and granted the relief sought in the First Day Motions thereafter.

A final hearing on certain of the Debtor's First Day Motions was held on December 15, 2025. At the final hearing, the Bankruptcy Court entered orders granting final approval of the First Day Motions.

2. Debtor-In-Possession Financing

On November 18, 2025, the Debtor filed the *Debtor's Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 19] (the "DIP Motion"). On November 19, 2025, the Bankruptcy Court entered an order approving the DIP Motion on an interim basis [Docket No. 50]. On December 29, 2025, the Bankruptcy Court entered the final DIP Order [Docket No. 180].

3. Appointment of the Committee

On December 3, 2025, the U.S. Trustee appointed the Committee, which consists of the following members: (i) Thomas C. Ryan; (ii) Lee Adcock Hunnell; (iii) Thomas A. Willet, Trustee of the Prillaman Living Trust; (iv) Manuel Ariel Payan, Co-Executor of the Estate of Margaret Payan; and (v) Steven Dyer, for the Estate of Robert Dyer. *See Notice of Appointment of the Official Unsecured Creditors' Committee* [Docket No. 102]. The Committee selected Greenberg Traurig, LLP as counsel and Kane Russell Coleman Logan PC to act as its co-counsel in the Chapter 11 Case and Berkley Research Group, LLC as its financial advisor. The Bankruptcy Court later approved each of these retentions [Docket Nos. 213, 203, 214].

4. Retention of Debtor Professionals

The Debtor, through various applications which were subsequently approved by the Bankruptcy Court, retained Epiq Corporate Restructuring, LLC as claims and notice agent [Docket No. 39], Raymond James as investment banker [Docket No. 196], McDermott as counsel [Docket Nos. 197], and Implex Advisors, LLC as financial advisor [Docket No. 212].

5. Patient Care Ombudsman

On December 16, 2025, the Bankruptcy Court entered its *Order Directing the Appointment of a Patient Care Ombudsmen Under 11 U.S.C. § 333 and Fed. R. Bankr. P. 2007.2* [Docket No. 135]. In response, on the same date, the U.S. Trustee filed its *Notice of Appointment of Susan Goodman Patient Care Ombudsman Under 11 U.S.C. § 333* [Docket No. 138] appointing Susan Goodman as Patient Care Ombudsman.

6. Sale Process

On November 18, 2025, the Debtor filed the *Debtor's Motion for Entry of an Order (I)(A) Approving Bidding Procedures and Bid Protections, (B) Approving the Debtor's Entry into the Stalking Horse APA, (C) Scheduling Certain Dates and Deadlines, (D) Approving the Form and Manner of Notice Thereof, and (E) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, and (II)(A) Authorizing the Sale Of the Assets Free and Clear of all Encumbrances and (B) Approving the Assumption and Assignment of the Assumed Contracts, and (III) Granting Related Relief* [Docket No. 22]. On December 16, 2025, the Bankruptcy Court entered the *Order (I) Approving Bidding Procedures and Bid Protections, (II) Approving the Debtor's Entry into the Stalking Horse APA, (III) Scheduling Certain Dates and Deadlines, (IV) Approving the Form and Manner of Notice Thereof, and (V) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases* [Docket No. 144] (the "Bid Procedures Order") approving certain dates, deadlines, and procedures for the potential sale of all or substantially all of the Debtor's assets (the "Assets").

Pursuant to the Bid Procedures Order, on January 21, 2026, the Debtor commenced an auction for substantially all of its Assets (the "Auction"). The auction concluded on January 22, 2026. At the conclusion of the auction, the Debtor selected the Purchaser as the successful bidder. *See* Docket No. 230. The successful bid provided for, among other things, (a) an increase of $16,400,000 in cash consideration (for a total of $116,400,000) and (b) an $8,000,000 increase in the good faith deposit (for a total of $10,000,000).

At the Auction, an agreement was reached between the Debtor, the Committee, and the Trustee and DIP Lender regarding the allocation of the incremental value achieved at the Auction, which gross amount was $15,250,000 with 50% of the net incremental value allocated to the Trustee and 50% of the net incremental value allocated to be used as solely determined by the Committee. Based on this agreement, at closing of 363 Sale Transaction, $4,287,925 (less no less than 93.4% of miscellaneous closing expenses) was to be distributed to the Trustee and $7,391,075 (less 6.6% of miscellaneous closing expenses not to exceed $10,000) was to be held in escrow by an escrow agent selected by the Committee solely for the benefit of unsecured creditors, which amount shall be used as determined by the Committee.

On February 4, 2026, the Bankruptcy Court entered the 363 Sale Order, and on May 1, 2026, the sale closed.

7. Standing Motions

On February 17, 2026, Lee Adcock Hunnell, Thomas A. Willett, Manuel Ariel Payan, Steven Dyer, and Thomas C. Ryan (the "Resident Plaintiffs") filed their *Motion to Determine Standing or, Alternatively, for Order Granting Standing to Pursue Claims, and Motion for Additional Time* [Docket No. 284] (the "Resident Standing Motion") and the Committee filed the *Motion to Determine Standing or, Alternatively, for Order Granting Standing to Pursue Claims, and Motion for Additional Time* [Docket No. 284] (the "Committee Standing Motion" and, together with the Resident Standing Motion, the "Standing Motions"). In the Standing Motions, the Resident Plaintiffs and Committee sought standing to assert claims for (i) a declaratory judgment that a statutory lien under Texas Health and Safety Code § 246.111 is senior to the

Trustee's liens securing the Series 2021 Bonds, (ii) equitable subordination of the Trustee's liens pursuant to Bankruptcy Code section 510(c), and (iii) attorneys' fees, expenses, and costs. On March 13, 2026, the Debtor filed an omnibus response [Docket No. 296] and the Trustee filed objections to the Standing Motions [Docket Nos. 297 and 298]. A hearing on the Standing Motions was held on March 25, 2026. On May 29, 2026, the Court issued a bench ruling denying both Standing Motions, and on June 8, 2026, the Court issued an Order denying the Standing Motions [Docket No. 434]. The Committee and Resident Plaintiffs have appealed this Order.

8. Monthly Reporting, Schedules and SOFAs, and Meeting of Creditors

The Debtor has filed its monthly operating reports through May 2026 [Docket Nos. 189, 217, 295, 333, 389, 421, 461]. Pursuant to an extension of time granted by order entered on November 19, 2025 [Docket No. 28], the Debtor filed its Schedules on December 23, 2025 [Docket Nos. 175-76, as amended by Docket No. 260]. The U.S. Trustee conducted the meeting of creditors pursuant to section 341 of the Bankruptcy Code on December 29, 2025 and January 16, 2026.

E. Claims Review and Reconciliation Process

On March 5, 2026, the Debtor filed the Claims Bar Date Motion. On March 27, 2026, the Court entered the Claims Bar Date Order.

All Creditors holding or wishing to assert unsecured or secured, priority, or nonpriority Claims (as defined in section 101(5) of the Bankruptcy Code) against the Debtor or the Debtor's Estate, accruing prior to the Petition Date, including Claims arising under section 503(b)(9) of the Bankruptcy Code, will be required to file a separate, completed, and executed Proof of Claim form on account of each such Claim, together with accompanying documentation by the applicable Claims Bar Date.

The Claims review is ongoing, and the assessments are subject to change.

F. Summary of Treatment of Claims

The following chart summarizes the classification and treatment of the Classes:

Class	Estimated Claims[5]	Status & Voting Rights	Estimated Recoveries to Holders of Claims[6]
Class 1 – Other Priority Claims	$7,812	Unimpaired Deemed to Accept	100%
Class 2 – Secured Bondholder Claims	$180,399,000	Impaired Entitled to Vote	56.2 – 56.3%
Class 3 – Other Secured Claims	$10,543	Unimpaired Deemed to Accept	100%
Class 4 – General Unsecured Claims	$233,776,573	Impaired Entitled to Vote	3.2%

G. Potential Claims and Causes of Action

The Bankruptcy Code preserves the Estate's rights to prosecute Claims and Causes of Action that exist outside of bankruptcy and also empowers the Estate to prosecute certain Claims that are established by the Bankruptcy Code, including Claims to, *inter alia*, avoid and recover certain preferential transfers and fraudulent conveyances. Under the Combined Plan and Disclosure Statement, as of the Effective Date, the Liquidation Trust shall be authorized to bring, or otherwise share in the proceeds of, any Retained Causes of Action.

H. Releases and Exculpation

The Plan proposes to release the Released Parties as set forth in Article X.A, including the releases to be provided by the Debtor set forth in Article X.A.1 hereof (the "Debtor Release") and the releases to be provided by the Releasing Parties set forth in Article X.A.2 hereof (the "Third-Party Release") and to exculpate the Exculpated Parties as set forth in Article X.B hereof. In addition to the release of the Released Parties and the exculpation of the Exculpated Parties, the Plan proposes an injunction against bringing Claims and Causes of Action from which the Released Parties were released or the Exculpated Parties were exculpated. As set forth in greater

[5] These amounts represent estimated Claims based on the Debtor's Schedules, and do not represent amounts actually asserted by Creditors in Proofs of Claim or otherwise. The claims reconciliation process has not begun, and objections to such Claims have not been filed and/or fully litigated and may continue following the Effective Date. Therefore, there can be no assurances of the exact amount of the Allowed Claims at this time. Rather, the actual amount of the Allowed Claims may be greater or lower than estimated.

[6] The estimated percentage recovery is based upon, among other things, an estimate of the range of recoveries to Holders of Claims in the Chapter 11 Case from net proceeds of the 363 Sale Transaction. As set forth above, the actual amount of the Allowed Claims may be greater or lower than estimated. Thus, the actual recoveries may be higher or lower than projected depending upon, among other things, the amounts and priorities of Claims that are actually allowed by the Bankruptcy Court.

detail below and in the Interim Approval and Procedures Order, Holders of Claims are provided with the opportunity to "opt in" to the Third-Party Release.

I. Certain Federal Income Tax Consequences

The following discussion is a summary of certain material U.S. federal income tax consequences of the Combined Plan and Disclosure Statement to the Debtor and to certain holders (which solely for purposes of this discussion means the beneficial owner for U.S. federal income tax purposes) of Claims. The following summary does not address the U.S. federal income tax consequences to Holders of Claims not entitled to vote on the Combined Plan and Disclosure Statement. This summary is based on the Internal Revenue Code, 1986 (as amended) ("Tax Code"), Treasury Regulations, judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service, all as in effect on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. Legislative, judicial, or administrative changes or new interpretations enacted or promulgated after the date hereof could significantly affect the tax consequences described below, possibly with retroactive effect. No legal opinions have been requested or obtained from counsel with respect to any of the tax aspects of the Combined Plan and Disclosure Statement and no rulings have been or will be requested from the Internal Revenue Service with respect to any of the issues discussed below. The discussion below is not binding upon the Internal Revenue Service or the courts. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a different position than any position discussed herein. No representation is made by the Debtor regarding the accuracy of the tax consequences described herein.

This summary does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular holder of a claim in light of such holder's particular circumstances, and does not address non-U.S., state, local, estate, gift, or non-income tax consequences of the Combined Plan and Disclosure Statement (including such consequences with respect to the Debtor in its capacity as a tax-exempt organization under section 501(c)(3) of the Tax Code, the treatment of the 363 Sale Transaction for tax purposes, or any other tax matters specific to the Debtor), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as persons who are related to the Debtor within the meaning of the Tax Code, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, certain former citizens or long-term residents of the United States, broker-dealers, banks, mutual funds, insurance companies, financial institutions, retirement plans, small business investment companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships (or other entities treated as partnerships or other pass-through entities), subchapter S corporations, Holders of Claims as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and Holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a Holder of a Claim holds only Claims in a single Class and holds such a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the Claims against the Debtor will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtor "solely as a creditor" for purposes of section 897 of the

Tax Code (and thus are not subject to withholding under the Foreign Investment in Real Property Tax Act). This discussion does not address the U.S. federal income tax consequences to Holders (a) whose Claims are unimpaired or otherwise entitled to payment in full under the Combined Plan and Disclosure Statement, or (b) that are deemed to accept or deemed to reject the Combined Plan and Disclosure Statement. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a Holder of a Claim.

For purposes of this discussion, the term "U.S. Holder" means a Holder of a Claim. For purposes of this discussion, the term "U.S. Holder" means a Holder of a Claim (including a beneficial owner of a Claim), that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more U.S. persons (within the meaning of section 7701(a)(30) of the Tax Code) have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes, or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source. For purposes of this discussion, a "Non-U.S. Holder" is any Holder of a Claim that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership or other passthrough entity for U.S. federal income tax purposes). In the case of a Holder that is classified as a partnership (or other pass-through entity) for U.S. federal income tax purposes, the tax treatment of a partner or other beneficial owners generally will depend upon the status of the partners or owners and the activities of the partnership. If you are a partner (or other beneficial owner) of such entity that is, or will be, a Holder of a Claim, then you should consult your own tax advisors regarding the tax consequences of the Combined Plan and Disclosure Statement.

ACCORDINGLY, THE FOLLOWING SUMMARY 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 THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO YOU. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE COMBINED PLAN AND DISCLOSURE STATEMENT.

1. Tax Consequences for U.S. Holders of Claims

a) Gain or Loss Recognition: A U.S. Holder of Allowed Claims that receives Cash will be treated as receiving payment in a taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest or original issue discount ("OID"), each U.S. Holder of such Claims should recognize gain or loss equal to the difference between the (a) sum of the Cash received in exchange for the Claim, and (b) such U.S. Holder's adjusted basis, if any, in such Claim. The character of any such gain or loss (as capital or ordinary) will depend on the holder's particular circumstances. Any amounts received that are attributable to accrued but unpaid interest or OID may be taxed as ordinary income. A U.S. Holder's ability to deduct any loss recognized

on the exchange of its Claims will depend on such U.S. Holder's own circumstances and may be restricted under the Tax Code.

b) Information Reporting and Backup Withholding: Payments made to Holders of Claims pursuant to the Combined Plan and Disclosure Statement may be subject to information reporting to the IRS. In addition, such payments may be subject to backup withholding unless the Holder provides appropriate certification of its taxpayer identification number and compliance with applicable certification procedures. Any amounts withheld under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, if any.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE RECOGNITION OF GAIN OR LOSS, FOR FEDERAL INCOME TAX PURPOSES, ON THE SATISFACTION OF THEIR CLAIMS.

c) Accrued Interest: A portion of the payment received by Holders of Allowed Claims may be attributable to accrued interest on such Claims or OID. Such amount should be taxable to that U.S. Holder as interest income if such accrued interest has not been previously included in the Holder's gross income for United States federal income tax purposes. Conversely, U.S. Holders of Claims may be able to recognize a deductible loss to the extent any accrued interest on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtor. If the payment does not fully satisfy all principal and interest on Allowed Claims, the extent to which payment will be attributable to accrued interest is unclear. Under the Combined Plan and Disclosure Statement, the aggregate consideration to be distributed to Holders of Allowed General Unsecured Claims will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan may be binding for U.S. federal income tax purposes, but certain Treasury Regulations generally treat payments as allocated first to any accrued but unpaid interest and then as a payment of principal. Thus, the Internal Revenue Service could take the position that the payment received by the U.S. Holder should be allocated in some way other than as provided in the Combined Plan and Disclosure Statement.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CONSIDERATION RECEIVED IN SATISFACTION OF THEIR CLAIMS AND THE FEDERAL INCOME TAX TREATMENT OF ACCRUED INTEREST.

d) Market Discount: Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges the Claim for an amount may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired

with "market discount" if it is acquired other than on original issue and if its U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with original issue discount, its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% 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 U.S. Holder on the taxable disposition of Allowed Claim (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Allowed Claims were considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

2. Tax Consequences to Non-U.S. Holders of Certain Allowed Claims

The following discussion includes only certain U.S. federal income tax consequences of the payments to Non-U.S. Holders for Claims. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. No assurance can be given that the IRS will agree with the conclusions set forth herein. Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, and local and the foreign tax consequences of the payments to such Non-U.S. Holder. Whether a Non-U.S. Holder realizes gain or loss on the payment of a Claim and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

a) Gain or Loss Recognition: Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the exchange occurs or who otherwise meets the so-called "substantial presence test" under Section 7701(b)(3) of the Tax Code, or (ii) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States). If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's gains allocable to U.S. sources exceed losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. To claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30

percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

b) Accrued Interest: The United States generally imposes a 30% U.S. federal withholding tax on payments of interest to Non-U.S. Holders. To the extent that any portion of a distribution on account of a Claim is treated as attributable to accrued but unpaid interest (or OID), such portion may be subject to such withholding tax. Subject to the discussion below of an interest effectively connected with the conduct of a trade or business within the United State, a Non-U.S. Holder will not be subject to the 30% U.S. federal withholding tax with respect to payments of interest on the notes if such holder is eligible for the portfolio interest exemption and meets the following requirements:

i. it does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;

ii. it is not a "controlled foreign corporation" with respect to which we are, directly or indirectly, a "related person";

iii. it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Tax Code; and

iv. it provides its name and address, and certify, under penalties of perjury, that it is not a U.S. person (on a properly executed IRS Form W-8BEN or W- 8BEN-E (or other applicable form)), or it holds its notes through certain foreign intermediaries and the foreign intermediaries satisfy the certification requirements of applicable Treasury Regulations.

If you cannot satisfy the requirements described above, you will be subject to the 30% U.S. federal withholding tax with respect to payments of interest on the notes, unless you provide us (or other applicable withholding agent) with a properly executed IRS Form W-8BEN or W- 8BEN-E or other applicable form claiming an exemption from or reduction in withholding under the benefit of an applicable U.S. income tax treaty. If such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

c) FATCA: Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account Holders and investors or be subject to withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income, including interest on certain types of obligations. FATCA withholding may apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax. U.S.A Holder can avoid FATCA withholding if it adheres to certain procedures and requirements imposed by the Tax Code and applicable IRS rules and certifies such compliance to payers of such withholdable payments. These rules vary dramatically depending upon whether the non-U.S. person is characterized as a foreign financial institution ("FFI") or a non-financial foreign entity. Holders that hold Claims through foreign financial institutions and Non-U.S. Holders are encouraged to consult their tax advisors regarding the possible implications of these rules on their Claim.

3. Tax Consequences In Relation to the Liquidation Trust

As of the Effective Date, the Liquidation Trust will be established for the benefit of the Holders of certain Allowed Claims. The tax consequences of the Plan in relation to the Liquidation Trust and the Beneficiaries thereof are subject to uncertainties due to the complexity of the Plan and the lack of interpretative authority regarding certain changes in the tax law. Nothing in this Section is intended to, and shall not be construed to, alter, modify, or supersede any requirement imposed under applicable law, including any federal, state, or local tax law, rule, or regulation.

Allocations of taxable income of the Liquidation Trust (other than taxable income allocable to the Liquidation Trust's claims reserves) among Holders of Claims will be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Liquidation Trust had distributed all of its assets (valued at their tax book value) to the holders of the beneficial interests in the Liquidation Trust, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Liquidation Trust. Similarly, taxable loss of the Liquidation Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining trust assets.

The tax book value of the trust assets for this purpose will equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Internal Revenue Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements. Uncertainties with regard to federal income tax consequences of the Plan may arise due to the inherent nature of estimates of value that will impact tax liability determinations.

For federal income tax purposes, it is intended that the Liquidation Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" within the meaning of sections 671

through 679 of the Internal Revenue Code. The Internal Revenue Service, in Revenue Procedure 94–45, 1994.28 I.R.B. 124, set forth the general criteria for obtaining an Internal Revenue Service ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The Liquidation Trust has been structured with the intention of complying with such general criteria. Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties to the Liquidation Trust (including, without limitation, the Debtor, the Liquidation Trustee, and the holders of beneficial interests in the Liquidation Trust) will be required to treat the transfer of the Liquidation Trust Assets to the Liquidation Trust as (1) a transfer of the Liquidation Trust Assets (subject to any obligations relating to those assets) directly to the holders of Allowed Claims receiving interests in the Liquidation Trust (other than to the extent any of the Liquidation Trust Assets are allocable to Disputed Claims), followed by (2) the transfer by such holders to the Liquidation Trust of the Liquidation Trust Assets in exchange for interests in the Liquidation Trust. Accordingly, except in the event of contrary definitive guidance, holders of Allowed Claims receiving interests in the Liquidation Trust (*i.e.*, the beneficiaries of the Liquidation Trust) would be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Liquidation Trust Assets transferred to the Liquidation Trust (other than such Liquidation Trust Assets as are allocable to Disputed Claims).

While the following discussion assumes that the Liquidation Trust will be treated as a liquidating trust for federal income tax purposes, no ruling has been requested from the Internal Revenue Service concerning the tax status of the Liquidation Trust as a grantor trust. Accordingly, there can be no assurance that the Internal Revenue Service would not take a contrary position to the classification of the Liquidation Trust as a grantor trust. If the Internal Revenue Service were to successfully challenge such classification, the federal income tax consequences to the Liquidation Trust and the Beneficiaries thereof could materially vary from those discussed herein.

The Liquidation Trustee shall, in its business judgment, make continuing best efforts not to unduly prolong the duration of the Liquidation Trust. All Liquidation Trust Assets held by the Liquidation Trust on the Effective Date shall be deemed for federal income tax purposes to have been distributed by the Debtor on a Pro Rata basis to Holders of Allowed Claims and then contributed by such Holders to the Liquidation Trust in exchange for the Liquidation Trust Interests. Thus, such Holders (and any subsequent holders of interests in the Liquidation Trust) will be treated as the direct owners of an undivided beneficial interest in the assets of the Liquidation Trust for all federal income tax purposes. Accordingly, each Holder of Liquidation Trust Interests will be required to report on its federal income tax return(s) the Holder's allocable share of all income, gain, loss, deduction or credit recognized or incurred by the Liquidation Trust.

The Liquidation Trustee shall be responsible for filing all federal, state, and local tax returns for the Liquidation Trust and for the Debtor. The Liquidation Trust shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions made by the Liquidation Trust shall be subject to any such withholding and reporting requirements. The Liquidation Trustee shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements including, without limitation, requiring that, as a condition to the

receipt of a Distribution, Liquidation Trust Beneficiaries complete the appropriate IRS Form W-8 or IRS Form W-9, as applicable to each Liquidation Trust Beneficiary. Notwithstanding any other provision of the Plan, (a) each Liquidation Trust Beneficiary that is to receive a Distribution from the Liquidation Trust shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income and other tax obligations, on account of such Distribution, and (b) no Distribution shall be made to or on behalf of such Liquidation Trust Beneficiary under the Plan unless and until such Liquidation Trust Beneficiary has made arrangements satisfactory to the Liquidation Trustee to allow it to comply with its tax withholding and reporting requirements. Any property to be distributed by the Liquidation Trust or the Liquidation Trustee, as applicable, shall, pending the implementation of such arrangements, be treated as an undeliverable Distribution to be held by the Liquidation Trust or the Liquidation Trustee, as applicable, until such time as the Liquidation Trust or the Liquidation Trustee, as applicable, is satisfied with the Liquidation Trust Beneficiary's arrangements for any withholding tax obligations.

J. Certain Risk Factors to Be Considered

Holders of Claims should read and consider carefully the risk factors set forth below before voting to accept or reject the Plan. Although there are several risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the Debtor's businesses or the Plan and its implementation.

Effect of Failure to Confirm the Combined Plan and Disclosure Statement. If the Combined Plan and Disclosure Statement is not confirmed by the requisite majorities in number and amount as required by section 1126 of the Bankruptcy Code, or if any of the other Confirmation requirements imposed by the Bankruptcy Code are not met, the Chapter 11 Case may not have sufficient funding to proceed, which may result in conversion to a case under Chapter 7 of the Bankruptcy Code or dismissal. Conversion or dismissal may result in less favorable recoveries to Holders of Allowed Claims.

Cramdown. If applicable, the Bankruptcy Court is afforded discretion to determine whether dissenting Holders of Claims would receive more if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code.

Claims Estimation. While best efforts have been made to estimate the amount of Claims in each Class is correct, the actual amount of Allowed Claims may differ from the estimates.

Distributions. Projected Distributions are based upon good faith estimates of the total amount of Claims ultimately Allowed and the amounts available for Distribution. There can be no assurance that the estimated Claim amounts set forth herein are correct. These estimated amounts are based on certain assumptions with respect to a variety of factors, including, but not limited to, the resolution of objections filed to certain Claims. Both the actual amount of Allowed Claims in a particular Class and the amounts available for Distribution may differ from the Debtor's estimates. If the total amount of Allowed Claims in a Class is higher than the Debtor's estimates, or the funds available for Distribution to such Class are lower than the Debtor's estimates, the percentage recovery to Holders of Allowed Claims in such Class will be less than projected.

Classification of Claims. Section 1122 of the Bankruptcy Code provides that a plan may place a claim in a particular class only if such claim is substantially similar to the other claims or equity interests in such class. The Debtor believes that the classification of the Claims under the Plan complies with the requirements set forth in the Bankruptcy Code because each such Class encompasses Claims that are substantially similar to the other Claims. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

Conditions Precedent to Effective Date. As more fully set forth in Article IX of the Plan, the Effective Date is subject to a number of conditions precedent. If such conditions precedent are not met or waived, the Effective Date will not take place.

Delays. Any delay in Confirmation of the Combined Plan and Disclosure Statement or delay to the Effective Date could result in additional Administrative Claims. This may endanger ultimate approval of the effectiveness of the Combined Plan and Disclosure Statement or result in a decreased or zero recovery for Holders of Claims entitled to a Distribution.

K. Feasibility

The Bankruptcy Code requires that, in order for a plan to be confirmed, the Bankruptcy Court must find that Confirmation of such plan is not likely to be followed by the liquidation or need for further reorganization of the Debtor unless contemplated by the plan.

Here, the Combined Plan and Disclosure Statement provides for the liquidation and Distribution of the proceeds of the Debtor's remaining assets. Accordingly, the Debtor believes that all chapter 11 plan obligations will be satisfied without the need for further reorganization of the Debtor.

L. Best Interests Test and Alternatives to the Combined Plan and Disclosure Statement

The Bankruptcy Code requires that the Bankruptcy Court determine that a plan accepted by the requisite number of Creditors in an Impaired Class provides each such member of each Impaired Class of Claims and interests a recovery that has value, on the Effective Date, at least equal to the value of the recovery that each such Creditor would receive if the Debtor was liquidated under chapter 7 of the Bankruptcy Code.

The Bankruptcy Code further requires that the Bankruptcy Court determine that a plan is in the best interests of each Holder of a Claim or interest in any such Impaired Class which has not voted to accept the plan. Thus, if an Impaired Class does not vote unanimously to confirm the plan, the best interests test requires that the Bankruptcy Court find that the plan provides to each member of such Impaired Class a recovery on account of the Class member's Claim or interest that has a value, on the Effective Date, at least equal to the value of the recovery that each such Class member would receive if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code.

Here, the Debtor believes that the Combined Plan and Disclosure Statement satisfies the best interests test as the Liquidation Analysis, attached hereto as **Exhibit A**, demonstrates that the recoveries expected to be available to Holders of Allowed Claims under the Combined Plan and

Disclosure Statement will be greater than the recoveries expected in a liquidation under Chapter 7 of the Bankruptcy Code.

In a typical Chapter 7 case, a trustee is elected or appointed to liquidate a Debtor's assets for Distribution to Creditors in accordance with the priorities set forth in the Bankruptcy Code. Generally, secured Creditors are paid first from the proceeds of sales of the properties securing their Liens. If any assets are remaining in the bankruptcy estate after satisfaction of secured Creditors' Claims from their collateral, administrative expenses (including those incurred by a Chapter 7 trustee) are next to receive payment. Unsecured Creditors are paid from any remaining proceeds, according to their respective priorities. Unsecured Creditors with the same priority share in proportion to the amount of their allowed Claims in relationship to the total amount of allowed Claims held by all unsecured Creditors with the same priority. Finally, equity interest Holders receive the balance that remains, if any, after all Creditors are paid.

Here, substantially all of the Debtor's assets have been sold or transferred through the 363 Sale Transaction. As set forth herein, the Debtor proposes to liquidate any remaining assets of the Debtor and make Distributions pursuant to a waterfall consistent with the priorities established under the Bankruptcy Code and the terms herein. A liquidation under Chapter 7 of the Bankruptcy Code would liquidate the Debtor's assets, but the Combined Plan and Disclosure Statement provides the best source of recovery for several reasons. First, liquidation under Chapter 7 of the Bankruptcy Code would not provide for a timely Distribution. Second, Distributions would likely be smaller because of the fees and expenses incurred in a liquidation under Chapter 7 of the Bankruptcy Code. Third, it is likely that a trustee would not realize values in a Chapter 7 liquidation that approach the heavily-negotiated value being contributed as part of the 363 Sale Transaction.

The Debtor believes that the Combined Plan and Disclosure Statement, which is built upon and incorporates the 363 Sale Transaction, provides the greatest possible value under the circumstances, and has the greatest chance to be confirmed and consummated.

M. Administrative Claims

Requests for payment of Administrative Claims must be filed no later than the Administrative Claims Bar Date. Holders of Administrative Claims that do not file requests for the allowance and payment thereof on or before the Administrative Claims Bar Date shall forever be barred from asserting such Administrative Claims against the Debtor or its Estate. This provision does not apply to 28 U.S.C. § 1930 obligations, including U.S. Trustee fees and court costs, which are payable as a condition to Confirmation.

Except to the extent that a Holder of an Allowed Administrative Claim agrees to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, settlement, release and discharge of its Allowed Administrative Claim, the full unpaid amount of such Allowed Administrative Claim in Cash: (a) on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if an Administrative Claim is Allowed after the Effective Date, on the date such Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed Administrative Claim is

due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Liquidation Trustee; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Debtor's business during the Chapter 11 Case shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice; *provided*, further, that any Allowed Administrative Claim that has been assumed by Purchaser in connection with the 363 Sale Transaction shall not be an obligation of the Estate and shall not be entitled to any recovery from the Wind-Down Debtor or Liquidation Trust under the Combined Plan and Disclosure Statement.

N. Professional Fee Claims

All Professionals or other Persons requesting compensation or reimbursement of Professional Fee Claims for services rendered before the Effective Date (including compensation requested by any Professional or other Entity for making a substantial contribution in the Chapter 11 Case) shall file an application for final allowance of compensation and reimbursement of expenses no later than the Professional Fee Claims Bar Date.

A final fee hearing to determine the allowance of Professional Fee Claims (the "Final Fee Hearing") shall be held as soon as practicable after the Professional Fee Claims Bar Date. The Debtor's counsel shall file a notice of the Final Fee Hearing. Such notice shall be served upon counsel for the Committee, the Trustee, all Professionals, and the U.S. Trustee.

As soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court, the Liquidation Trustee shall pay such Professionals in the amount Allowed by the Bankruptcy Court from funds held in the Professional Fee Account; *provided* that the Debtor's obligation to pay Allowed Professional Fee Claims shall be subject to the overall limitation that aggregate expenditures from the Plan Administration Assets shall not exceed the Trustee Winddown Reserve. To the extent that funds held in the Professional Fee Account are insufficient to satisfy the Allowed amount of any such Professional Fee Claims, the Liquidation Trustee shall pay such amounts from other funds comprising the Plan Administration Assets within ten (10) Business Days after entry of the applicable order of the Bankruptcy Court approving such Professional Fee Claims, subject to the foregoing limitation.

Notwithstanding the foregoing or anything herein to the contrary, to the extent that the Committee professionals submit fees, costs and expenses in excess of $1,500,000 (which amount was an agreed-upon cap under the DIP Order), such professional fees, costs and expenses, to the extent allowed by this Court, may only be paid from the GUC Allocation and Net Proceeds from Retained Causes of Action.

O. DIP Claims

The DIP Claims were paid in full prior to the Effective Date from cash proceeds of the 363 Sale Transaction in accordance with the 363 Sale Order. Accordingly, the DIP Claims shall not be entitled to any recovery from the Liquidation Trust under the Combined Plan and Disclosure Statement.

P. Bondholder Diminution Claims

The right of the Trustee and any bondholder to seek to assert a superpriority administrative claim for diminution in value is expressly preserved. To the extent any diminution claim is Allowed, it shall be paid only from the proceeds of Retained Causes of Action, net of Litigation Costs, prior to payment of any other amounts from the proceeds of Retained Causes of Action.

Q. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction, settlement, release, and discharge of its Allowed Priority Tax Claim, at the option of the Liquidation Trustee, either (i) the full unpaid amount of such Allowed Priority Tax Claim in Cash on the later of the Effective Date and the date on which such Priority Tax Claim becomes an Allowed Claim or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Priority Tax Claim is due or as soon as reasonably practicable thereafter), or (ii) equal annual installment payments paid in Cash over a period ending not later than five (5) years after the Petition Date and having a total value equal to the Allowed amount of such Priority Tax Claim; *provided* that any Allowed Priority Tax Claim that has been expressly assumed by Purchaser under the 363 Sale Order shall not be an obligation of the Estate, the Liquidation Trustee, or the Liquidation Trust.

R. U.S. Trustee Statutory Fees

All U.S. Trustee Statutory Fees incurred prior to the Effective Date shall be paid by the and Liquidation Trust, Debtor or Wind-Down Debtor, as applicable, on the Effective Date or when due, if due after the Effective Date. After the Effective Date, the Liquidation Trustee shall file with the Bankruptcy Court such reports required by the U.S. Trustee until such time that the Chapter 11 Case is closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

V. CLASSIFICATION AND TREATMENT OF CLAIMS

A. Classification of Claims

The below categories of Claims classify such Claims for all purposes, including voting, Confirmation, and Distribution pursuant hereto and pursuant to sections 1122 and 1123 of the Bankruptcy Code.

B. Treatment of Claims

1. Class 1 — Other Priority Claims

On the Effective Date, except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, release, and discharge of its Allowed Other Priority Claim, payment in full in Cash or such other treatment rendering such Claim Unimpaired. Any Allowed Other Priority Claim that has been expressly assumed by Purchaser under the 363

Sale Order shall not be an obligation of the Estate, the Liquidation Trustee, or the Liquidation Trust.

Holders of Claims in Class 1 are Unimpaired under the Combined Plan and Disclosure Statement. The Holders of the Claims in Class 1 are not entitled to vote to accept or reject the Combined Plan and Disclosure Statement, as Class 1 is deemed to accept.

2. Class 2 — Secured Bondholder Claims

The Trustee shall have Allowed Secured Bondholder Claims. On or as soon as practicable after the Effective Date (or, subject to Court approval, prior to the Effective Date), for the benefit of the Holders of Secured Bondholder Claims, the Bond Trustee shall receive, in full satisfaction of such Allowed Secured Bondholder Claims, (1) payment of the UMB Allocation in accordance with the Allocation Agreement, (2) the net cash proceeds from the 363 Sale Transaction (after the Trustee Winddown Reserve) in the amount of $95,631,802 plus accrued interest, and (3) the proceeds of all remaining assets of the Debtor, including cash and any employee retention credit funds received, that were not otherwise sold in the 363 Sale Transaction, other than Causes of Action, which amounts shall be paid promptly to the Bond Trustee upon receipt. For the avoidance of doubt, the Trustee's liens and security interests in all assets of the Debtor, including the Plan Administration Assets and any remaining assets not sold in the 363 Sale Transaction, shall continue in full force and effect until such time as all Allowed Secured Bondholder Claims are paid in full, and no other Claims, liens, or encumbrances may be asserted against such collateral except as expressly provided in this Plan.

Holders of Claims in Class 2 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

3. Class 3 — Other Secured Claims

On the Effective Date, except to the extent that a Holder of an Allowed Secured Claim agrees to less favorable treatment, each Allowed Secured Claim shall, at the option of the Liquidation Trustee (i) be paid in full in Cash, (ii) receive the collateral securing such Allowed Secured Claim, or (iii) receive any other treatment that would render such Claim Unimpaired. Any Allowed Other Secured Claim that has been expressly assumed by Purchaser under the 363 Sale Order shall not be an obligation of the Estate, the Liquidation Trustee, or the Liquidation Trust. For the avoidance of doubt, except to the extent otherwise ordered by the Court, any purportedly secured claim filed or otherwise interposed by any Resident on account of an Entrance Fee Refund Claim shall deemed to be a General Unsecured Claim and shall be reclassified as such for voting, distribution, and all other purposes.

Holders of Claims in Class 3 are Unimpaired under the Combined Plan and Disclosure Statement. The Holders of the Claims in Class 3 are not entitled to vote to accept or reject the Combined Plan and Disclosure Statement, as Class 3 is deemed to accept.

4. Class 4 — General Unsecured Claims

On the Effective Date or as soon thereafter as is practicable, except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder

of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of its Allowed General Unsecured Claim, its Pro Rata Share of the GUC Allocation and Net Proceeds from Retained Causes of Action.

For the avoidance of doubt, except to the extent otherwise ordered by the Court, any purportedly secured claim filed or otherwise interposed by any Resident on account of an Entrance Fee Refund Claim shall deemed to be a General Unsecured Claim and shall be reclassified as such for voting, distribution and all other purposes. In addition, the Bond Deficiency Claims shall be General Unsecured Claims; *provided* that, notwithstanding anything herein to the contrary, Bond Deficiency Claims shall not be entitled to a distribution from the GUC Allocation, but shall receive a Pro Rata Share of the Net Proceeds from Retained Causes of Action.

Holders of Claims in Class 4 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

C. Cramdown and No Unfair Discrimination

If applicable and to the extent that any Impaired Class does not accept the Combined Plan and Disclosure Statement, the Debtor will seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code. This provision allows the Bankruptcy Court to confirm a plan accepted by at least one Impaired Class so long as it does not unfairly discriminate and is fair and equitable with respect to each Class of Claims that is Impaired and has not accepted the plan. Colloquially, this mechanism is known as a "cramdown."

The Debtor believes the treatment of Claims described in this Combined Plan and Disclosure Statement is fair and equitable and does not discriminate unfairly. The proposed treatment of Claims provides that each Holder of such Claim will be treated identically within their respective Class and that, except when agreed to by such Holder, no Holder of any Claim junior will receive or retain any property on account of such junior Claim.

VI. CONFIRMATION PROCEDURES

A. Confirmation Procedures

1. Combined Hearing

The Confirmation Hearing before the Bankruptcy Court has been scheduled for **August 21, 2026 at 9:30 a.m. (prevailing Central Time)** at the Bankruptcy Court, Earle Cabell Federal Building, 1100 Commerce Street, 14th Floor, Courtroom No. 2, Dallas, Texas 75242 to consider (a) approval of the Combined Plan and Disclosure Statement as providing adequate information pursuant to section 1125 of the Bankruptcy Code, and (b) Confirmation of the Combined Plan and Disclosure Statement pursuant to section 1129 of the Bankruptcy Code. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice, except for an announcement of the adjourned date made at the Confirmation Hearing.

2. Procedure for Objections

Any objection to approval or Confirmation of the Combined Plan and Disclosure Statement must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim held by the objector. Any such objection must be filed by **August 14, 2026 at 4:00 p.m. (prevailing Central Time)** with the Bankruptcy Court and served on the Notice Parties. Unless an objection is timely filed and served, it may not be considered by the Bankruptcy Court.

3. Requirements for Confirmation

The Bankruptcy Court will confirm the Combined Plan and Disclosure Statement only if the requirements of section 1129 of the Bankruptcy Code are met. As set forth in this Combined Plan and Disclosure Statement, the Debtor believe that the Combined Plan and Disclosure Statement: (a) meets the cramdown requirements, if applicable; (b) meets the feasibility requirements; (c) is in the best interests of Creditors; (d) has been proposed in good faith; and (e) meets all other technical requirements imposed by the Bankruptcy Code.

Additionally, pursuant to section 1126 of the Bankruptcy Code, under the Combined Plan and Disclosure Statement, only Holders of Claims in Impaired Classes are entitled to Distributions.

B. Solicitation, Voting, and Opt-In Procedures

1. Eligibility to Vote on the Combined Plan and Disclosure Statement and Opt Into the Third-Party Release

Except as otherwise ordered by the Bankruptcy Court, only Holders of Claims in Classes 2 and 4 may vote on the Combined Plan and Disclosure Statement pursuant to section 1126 of the Bankruptcy Code. To vote on the Combined Plan and Disclosure Statement, a Holder must hold a Claim in Class 2 or 4 that is identified on the Schedules and is not listed as Disputed, unliquidated, or contingent, or be the Holder of a Claim in Class 2 or 4 that has been temporarily Allowed for voting purposes only under Bankruptcy Rule 3018(a).

ACCORDINGLY, A BALLOT FOR ACCEPTANCE OR REJECTION OF THE COMBINED PLAN AND DISCLOSURE STATEMENT IS BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASSES 2 AND 4.

Although only Holders of Claims in Classes 2 and 4 may vote on the Combined Plan and Disclosure Statement, Holders of Claims in all Classes may opt into the Third-Party Release set forth in this Combined Plan and Disclosure Statement. The Ballots for Holders of Claims in Class 2 and Class 4 will also contain an option allowing Holders to opt into the Third-Party Release set forth in this Combined Plan and Disclosure Statement. Holders of Claims in Classes 1 and 3 will receive a Release Opt-In Form allowing Holders of Claims in Class 1 and Class 3 to opt into the Third-Party Release set forth in this Combined Plan and Disclosure Statement.

2. Solicitation Package

Accompanying the Combined Plan and Disclosure Statement for the purposes of soliciting votes on the Combined Plan and Disclosure Statement are Solicitation Packages, which contain copies of: (a) the Confirmation Hearing Notice; (b) the Interim Approval and Procedures Order, excluding the exhibits annexed thereto; (c) a Ballot; and (d) such other documents the Bankruptcy Court may direct or approve or that the Debtor deems appropriate.

Holders of Claims in Non-Voting Classes will receive packages consisting of: (a) the Confirmation Hearing Notice; and (b) a notice of such Holder's non-voting status, which will include a Release Opt-In Form.

3. Voting Procedures and Voting Deadline

The Voting Record Date for determining which Holders of Claims in Classes 2 and 4 may vote on the Combined Plan and Disclosure Statement is the date of entry of the Interim Approval and Procedures Order.

The Voting Deadline by which the Voting Agent must *RECEIVE* original Ballots by mail, overnight delivery, hand delivery, or for electronic Ballots, the deadline by which such electronic Ballots must be submitted, is **August 14, 2026 at 4:00 p.m. (prevailing Central Time)**.

If you are entitled to vote to accept or reject the Combined Plan and Disclosure Statement, a Ballot is enclosed. Please carefully review the Ballot instructions and complete the Ballot by: (a) indicating your acceptance or rejection of the Combined Plan and Disclosure Statement; (b) indicating whether you opt into the releases; and (c) signing and returning the Ballot to the Debtor. If you are a member of a Voting Class and did not receive a Ballot, received a damaged Ballot, or lost your Ballot, please contact Debtor's counsel.

The following Ballots will not be counted or considered:

(1) any Ballot received after the Voting Deadline, unless the Bankruptcy Court grants an extension to the Voting Deadline with respect to such Ballot;

(2) any Ballot that is illegible or contains insufficient information;

(3) any Ballot cast by a Person or Entity that does not hold a Claim in a Voting Class;

(4) any Ballot cast for a Claim designated as unliquidated, contingent, or Disputed or as zero (0) or unknown in amount and for which no Rule 3018 Motion has been filed by the Rule 3018 Motion deadline;

(5) any Ballot timely received that is cast in a manner that indicates neither acceptance nor rejection of the Combined Plan and Disclosure Statement or that indicates both acceptance and rejection of the Combined Plan and Disclosure Statement;

(6) simultaneous duplicative Ballots voted inconsistently;

(7) Ballots partially rejecting and partially accepting the Combined Plan and Disclosure Statement;

(8) any Ballot received other than the official form sent by Debtor's counsel;

(9) any unsigned Ballot; or

(10) any Ballot that is submitted by facsimile.

4. Release Opt-In Procedures and Opt-In Deadline

The Release Opt-In Deadline by which the Voting Agent must *RECEIVE* original Release Opt-In Forms from Holders of Claims in Non-Voting Classes who choose to opt into the Third-Party Release set forth in the Combined Plan and Disclosure Statement by mail, overnight delivery, hand delivery, or for electronic Release Opt-In Forms, the deadline by which such electronic Release Opt-In Forms must be submitted, is **August 14, 2026 at 4:00 p.m. (prevailing Central Time)**.

5. Deemed Acceptance or Rejection

Holders of Claims in Classes 1 and 3 are Unimpaired and thus deemed to accept the Combined Plan and Disclosure Statement. Under section 1126(f) of the Bankruptcy Code, Holders of such Claims are conclusively presumed to have accepted the Combined Plan and Disclosure Statement, and the votes of the Holders of such Claims shall not be solicited.

Holders of Claims in Classes 2 and 4 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

6. Acceptance by Impaired Classes

In order for the Combined Plan and Disclosure Statement to be accepted by an Impaired Class of Claims, a majority in number (*i.e.*, more than half) and two-thirds in dollar amount of the Claims voting (of the Impaired Class of Claims) must vote to accept the Combined Plan and Disclosure Statement. At least one (1) Impaired Class of Creditors, excluding the votes of insiders, must actually vote to accept the Combined Plan and Disclosure Statement. The Debtor urges that you vote to accept the Combined Plan and Disclosure Statement.

YOU ARE URGED TO COMPLETE, DATE, SIGN, AND PROMPTLY MAIL THE BALLOT ATTACHED TO THE NOTICE. PLEASE BE SURE TO COMPLETE THE BALLOT PROPERLY AND LEGIBLY IDENTIFY THE EXACT AMOUNT OF YOUR CLAIM AND THE NAME OF THE CREDITOR.

VII. IMPLEMENTATION AND EXECUTION OF THE COMBINED PLAN AND DISCLOSURE STATEMENT.

A. Effective Date

The Effective Date shall not occur until the conditions for the Effective Date are satisfied or otherwise waived in accordance with the terms of this Combined Plan and Disclosure Statement. Upon occurrence of the Effective Date, the Debtor shall file the Notice of Effective Date.

B. Implementation of the Combined Plan and Disclosure Statement

1. The Wind-Down Debtor

a) Continued Corporate Existence. Except as otherwise provided in the Combined Plan and Disclosure Statement, the Debtor shall continue to exist after the Effective Date as the Wind-Down Debtor in accordance with the laws of the state of Texas. After the Effective Date, pursuant to the Combined Plan and Disclosure Statement, the Liquidation Trustee shall have the sole authority to manage the remaining affairs of the Wind-Down Debtor subject to the Wind-Down Budget without any further approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. The Wind-Down Debtor shall operate solely to the extent required to liquidate its remaining assets to the extent not included as assets in the 363 Sale Transaction to the Purchaser. The Liquidation Trustee shall act for the Wind-Down Debtor in the same fiduciary capacity as applicable to a board of directors, board of managers, and managing officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as directors, managers, or officers of the Debtor shall be deemed to have resigned, and the Liquidation Trustee shall be appointed as the sole director, sole manager, and sole officer of the Wind-Down Debtor. From and after the Effective Date, the Liquidation Trustee shall be the sole representative of, and shall act for, the Wind-Down Debtor, pursuant to the terms of the Combined Plan and Disclosure Statement, Confirmation Order, and Liquidation Trustee Agreement.

b) Winddown of the Debtor. At such time as the Liquidation Trustee deems appropriate, the Wind-Down Debtor may be dissolved. The Liquidation Trustee shall have all power to wind up the affairs of the Wind-Down Debtor under applicable state law in addition to all the rights, powers, and responsibilities conferred by the Bankruptcy Code, the Combined Plan and Disclosure Statement, the Liquidation Trust Agreement, and may, but shall not be required to dissolve the Wind-Down Debtor under applicable state law.

c) Corporate Action. Upon the Effective Date, all actions contemplated by the Combined Plan and Disclosure Statement shall be deemed authorized and approved in all respects. All matters provided for in the Combined Plan and Disclosure Statement involving the corporate structure of the Debtor, and any corporate action

required by the Debtor in connection with the Combined Plan and Disclosure Statement shall be deemed to have occurred and shall be in effect, without any requirement of further action by the directors, managers, or officers of the Debtor.

Before and after the Effective Date, the Liquidation Trustee shall be authorized and directed to issue, execute, and deliver the agreements, documents, and instruments contemplated by the Combined Plan and Disclosure Statement (or necessary or desirable to effect the transactions contemplated by the Combined Plan and Disclosure Statement). The authorizations and approvals contemplated herein shall be effective notwithstanding any requirements under non-bankruptcy law.

d) Termination of Bond Documents. On the Effective Date, the Bond Documents shall be deemed terminated and of no further force and effect, and all obligations of the Debtor, the Wind-Down Debtor, and the Estate thereunder shall be deemed satisfied, released, and discharged in full; *provided, however*, that notwithstanding such termination, the Bond Documents shall continue in effect solely to the extent necessary to (i) permit the Trustee to receive and hold any distributions or payments to be made under this Plan on behalf of the holders of Secured Bondholder Claims, (ii) permit the Trustee to make distributions to holders of Secured Bondholder Claims in accordance with the Bond Documents, (iii) preserve and enforce the Trustee's rights to payment of fees, expenses, costs, and indemnification obligations owing to the Trustee under the Bond Documents, (iv) permit the Trustee to perform any administrative, ministerial, or other functions necessary to effectuate the foregoing, and (v) preserve any other rights of the Trustee expressly provided for under this Plan or the Confirmation Order, including the Trustee's rights with respect to the Secured Bondholder Claim and any asserted diminution claims, the Trustee's lien in and right to receive any remaining Plan Administration Assets, and the Trustee's right to receive prompt payment of all non-363-sale assets (including employee retention credit funds) other than Causes of Action.

C. Records

On the Effective Date, all books and records remaining with the Debtor shall be transferred to the Liquidation Trustee. Prior to issuing or serving upon the Liquidation Trustee or its professionals any formal or informal discovery request, including, but not limited to, any subpoena, request for production of documents, requests for admissions, interrogatories, subpoenas duces tecum, requests for testimony, or any other discovery of any kind whatsoever in any way related to the Debtor, the Chapter 11 Case (collectively, the "Discovery"), any creditor or party-in interest in the Chapter 11 Case must first file an appropriate pleading with the Bankruptcy Court to request permission to initiate the Discovery.

Upon termination, the PCO shall dispose of any documents provided to her in the course of her reporting with the exception of any documents the PCO may be required to retain in accordance with any applicable policies or law.

D. Liquidation Trust

1. Establishment and Administration of the Liquidation Trust

On the Effective Date, the Liquidation Trust shall be established pursuant to the Liquidation Trust Agreement for the purpose of, among other things: (a) holding and administering the Liquidation Trust Assets; (b) prosecuting any objections to Claims that the Liquidation Trustee deems appropriate and resolving such objections; (c) retaining professionals or other advisors to assist in the performance of its duties; (d) establishing, as necessary, disbursement accounts for the deposit and Distribution of all amounts distributed on behalf of the Trustee on account of Litigation Costs, any Allowed diminution claim, and Holders of Allowed Claims under the Combined Plan and Disclosure Statement; (e) making Distributions from the Liquidation Trust to the Trustee on account of Litigation Costs, any Allowed diminution claims, and to Holders of Allowed Claims as provided for in the Combined Plan and Disclosure Statement and the Liquidation Trust Agreement; and (f) asserting any of the Debtor's Claims, Causes of Action, rights of setoff, or other legal or equitable defenses in connection therewith. The Liquidation Trust shall be successor to the Committee and to the Debtor's and Committee's rights, title, and interest in the Liquidation Trust Assets.

The Liquidation Trust is intended to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and as described in IRS Revenue Procedure 94-45 and, thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. All parties (including the Liquidation Trustee, the Debtor and the Beneficiaries) shall report for all U.S. federal income tax purposes consistently with the treatment of the Liquidation Trust as a "liquidating trust" in accordance with Treasury Regulations Section 301.7701-4(d) and Revenue Ruling 94-45, including treating the transfer of the Liquidation Trust Assets to the Liquidation Trust as (a) a deemed transfer of the Liquidation Trust Assets (subject to applicable liabilities and obligations) to the Beneficiaries, followed by (b) a deemed transfer of such assets by the Beneficiaries to the Liquidation Trust. All parties shall (i) treat the Liquidation Trust as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code of which the Beneficiaries are the grantors and the deemed owners of the Liquidation Trust Assets and (ii) report consistently with the valuation of the Liquidation Trust Assets transferred to the Liquidation Trust as determined by the Liquidation Trustee (or its designee) for all U.S. federal income tax purposes. The Liquidation Trustee shall (i) be responsible for filing returns for the Liquidation Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and any other tax returns that may be required with respect to the Liquidation Trust and (ii) provide to the Beneficiaries a separate statement regarding the receipts and expenditures of the Liquidation Trust as relevant for U.S. federal income tax purposes and shall cooperate with reasonable requests from the Beneficiaries for additional information for tax purposes.

2. Rights and Powers of the Liquidation Trustee

The Liquidation Trustee shall be deemed the Estate representative in accordance with section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidation Trust Agreement, including, without limitation, the powers of a trustee under sections 704 and 1106 of the Bankruptcy Code and Bankruptcy Rule 2004 to act on behalf of the Liquidation Trust, subject to the oversight of the Liquidation Trust Oversight Committee, and

Wind-Down Debtor. Without limiting the foregoing, the Liquidation Trustee shall have the right to, among other things:

a) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Liquidation Trust Agreement;

b) receive, maintain, conserve, supervise, prosecute, collect, sell, settle, manage, invest, protect, liquidate, and where appropriate, abandon the Liquidation Trust Assets;

c) open and maintain bank accounts on behalf of or in the name of the Liquidation Trust to hold Plan Administration Assets and Liquidation Trust Assets, respectively;

d) investigate, prosecute, settle, abandon or compromise any Retained Causes of Action;

e) make Distributions to Holders of Allowed Claims in accordance with this Plan;

f) establish and administer any necessary reserve(s) for Disputed Claims that may be desirable or required (each, a "Disputed Claims Reserve");

g) in reliance upon the Debtor's Schedules and the official Claims register maintained in the Debtor's Chapter 11 Case, except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process for claims, including the exclusive authority to review, Allow, object to, seek to subordinate, compromise or settle any and all Claims against the Debtor;

h) in reliance upon the Debtor's Schedules and the official Claims register maintained in the Debtor's Chapter 11 Case, maintain a register evidencing the beneficial interest herein held by each Beneficiary, and such register may be the official Claims register maintained in the Debtor's Chapter 11 Case;

i) employ and compensate professionals and other agents to assist with the administration of the Liquidation Trust;

j) employ and compensate professionals and other agents to assist with the Wind-Down;

k) receive, manage, invest, supervise, abandon and protect any and all property of the Wind-Down Debtor, including the Plan Administration Assets, consistent with the terms of the Plan, and take all actions necessary to effectuate same;

l) exercise its reasonable business judgment to direct and control the Wind-Down, liquidation, sale, or abandonment of the remaining assets of the Debtor under this Plan and in accordance with applicable law as necessary;

m) authorize payment of unpaid Professional Fee Claims (once Allowed pursuant an order of the Bankruptcy Court or otherwise authorized to be paid) and distribute any remaining amounts in the Professional Fee Account to the Trustee after all Professional Fee Claims (other than any Professional Fee Claims that have been disallowed by Final Order) have been irrevocably paid in full;

n) facilitate maintenance of the books and records and accounts of the Debtor and the Liquidation Trust and be authorized, but not required, to obtain any necessary insurance;

o) incur and pay all Plan Administration Expenses;

p) incur and pay the reasonable and documented fees, expenses, and costs incurred by the Liquidation Trust in connection with carrying out its obligations under the Plan, including fees and expense relating to the operation of the Liquidation Trust, the administration of Claims and maintenance or disposition of the Liquidation Trust Assets (including, but not limited to, Liquidation Trustee fees, attorney's fees, the fees of professionals, and other Persons or Entities retained by the Liquidation Trust relating to Claims or the Liquidation Trust Assets, personnel-related expenses and any taxes imposed on the Liquidation Trust Assets and any other costs of maintaining or distributing the Liquidation Trust Assets) ("Liquidation Trust Expenses");

q) facilitate administration of the tax-related obligations of the Debtor or its Estate, including (i) filing tax returns and paying tax obligations, (ii) requesting, if necessary, an expedited determination of any unpaid tax liability of the Debtor or its Estate under Bankruptcy Code section 505(b) for all taxable periods of the Debtor ending after the Petition Date through the liquidation of the Debtor as determined under applicable tax laws, and (iii) representing the interest and account of the Debtor or its Estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding or audit;

r) prepare and file any and all informational returns, reports, statements, returns or disclosures relating to the Debtor or the Liquidation Trust that are required hereunder, by any Governmental Unit or applicable law;

s) facilitate payment of U.S. Trustee Statutory Fees;

t) cause the Liquidation Trust to deposit in the registry of the Court any Liquidation Trust Assets that the Trust determines to be too impractical to distribute to Beneficiaries or of inconsequential value to the Liquidation Trust and Beneficiaries;

u) undertake all administrative functions in the Chapter 11 Case for the Wind-Down Debtor or the Liquidation Trust, as applicable, pursuant to the terms of the Plan and Confirmation Order, including the closing of the Chapter 11 Case;

v) appear and be heard on behalf of the Wind-Down Debtor or the Liquidation Trust before any court, tribunal, agency, commission, or other body of any governmental entity;

w) perform other duties and functions that are consistent with the implementation of this Plan; and

x) exercise such other powers as may be vested in them pursuant to an order of the Bankruptcy Court or pursuant to the Plan, or as they reasonably deem to be necessary and proper to carry out the provisions of the Plan.

3. Plan Administration Assets

The Plan Administration Assets shall remain subject to the Trustee's liens and security interests while held and used by the Liquidation Trustee or Wind-Down Debtor, as contemplated by this Plan, and no other Claims, liens, or encumbrances may be asserted against the Plan Administration Assets. The Liquidation Trustee shall be authorized to use any proceeds of the Wind-Down Amount in connection with the Wind-Down and use the Professional Fee Account for the purposes as explicitly set forth in the Plan; *provided* that in no event shall the aggregate expenditures from the Plan Administration Assets exceed the Trustee Winddown Reserve. After the Effective Date, upon payment of all Administrative Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, and Plan Administration Expenses, and to the extent that the Liquidation Trustee determines in good faith and on a reasonable basis, that substantially all of the claims and expenses for which the Wind-Down Amount was held in escrow are no longer outstanding or otherwise satisfied in full, the Liquidation Trustee shall promptly remit any remaining unused Wind-Down Amount, Plan Administration Assets, and any other funds or assets constituting collateral of the Trustee to the Trustee. For the avoidance of doubt, any amounts remaining in the Trustee Winddown Reserve after satisfaction of all permitted Wind-Down obligations shall automatically revert to the Trustee without further order of the Bankruptcy Court.

4. Assets of the Liquidation Trust

On the Effective Date, the Liquidation Trust Assets shall vest automatically in the Liquidation Trust. The Combined Plan and Disclosure Statement shall be considered a motion pursuant to sections 105, 363 and 365 of the Bankruptcy Code for such relief. Upon the transfer of the Liquidation Trust Assets, the Liquidation Trust shall succeed to all of the Debtor's and Committee's rights, title and interest in the Liquidation Trust Assets. Thereupon, neither the Debtor nor the Committee shall not have any interest in the Liquidation Trust Assets.

As set forth in the Liquidation Trust Agreement, Distributions from the Liquidation Trust shall be made from the Liquidation Trust Assets after paying, reserving against, or satisfying, among other things, the operating and administrative expenses of the Liquidation Trust, including but not limited to, all costs, expenses, and obligations incurred by the Liquidation Trustee (or professionals who may be employed by the Liquidation Trustee in administering the Liquidation Trust) in carrying out their responsibilities to the Liquidation Trust under the Liquidation Trust Agreement, or in any manner connected, incidental, or related thereto. All recoveries from the Retained Causes of Action shall be deposited into a segregated account of the Liquidation Trust

and shall be applied first to payment of Litigation Costs, then to any Allowed diminution claims, and then Pro Rata to Holders of Allowed Claims. For the avoidance of doubt, the Liquidation Trustee shall be authorized to utilize proceeds of the Liquidation Trust Assets for its needs related to the administration of the Liquidation Trust, as necessary.

5. Appointment of a Liquidation Trustee

The Liquidation Trust will be administered by and through the Liquidation Trustee. The Liquidation Trustee shall be selected by the Debtor with the reasonable consent of the Trustee (which such consent shall not be unreasonably withheld) and in consultation with the Committee, and the identity of the Liquidation Trustee shall be disclosed pursuant to a notice filed in the Plan Supplement. The appointment of the Liquidation Trustee shall be approved in the Confirmation Order, and such appointment shall be effective as of the Effective Date. The Liquidation Trustee shall have and perform all of the duties, responsibilities, rights, and obligations set forth in the Combined Plan and Disclosure Statement and Liquidation Trust Agreement.

6. The Liquidation Trust Oversight Committee

The Liquidation Trust Oversight Committee shall consist of those parties selected by the Committee, after consultation with the Debtors, which at no time shall consist of more than three members. The Liquidation Trust Oversight Committee shall have the responsibility to review and advise the Liquidation Trustee with respect to the liquidation and distribution of the Liquidation Trust Assets transferred to the Liquidation Trust in accordance herewith and the Liquidation Trust Agreement. For the avoidance of doubt, in advising the Liquidation Trustee, the Liquidation Trust Oversight Committee shall maintain the same fiduciary responsibilities as the Liquidation Trustee. Vacancies on the Liquidation Trust Oversight Committee shall be filled by a Person designated by the Liquidation Trustee, subject to the unanimous consent of the remaining member or members of the Liquidation Trust Oversight Committee. The Liquidation Trustee shall have the authority to seek an order from the Bankruptcy Court removing or replacing members of the Liquidation Trust Oversight Committee for cause. Members of the Liquidation Trust Oversight Committee shall not receive any compensation for their services. They shall, however, be reimbursed for all actual, necessary expenses incurred in connection with their services provided to the Liquidation Trust Oversight Committee.

7. Fees and Expenses of the Liquidation Trust

Expenses incurred by the Liquidation Trust on or after the Effective Date shall be paid in accordance with the Liquidation Trust Agreement without further order of the Bankruptcy Court.

8. Transfer of Beneficial Interests in the Liquidation Trust

Liquidation Trust Interests shall not be transferable except upon death of the interest holder or by operation of law. The Liquidation Trust shall not have any obligation to recognize any transfer of Claims occurring after the Distribution Record Date.

E. Provisions Governing Distributions Under the Combined Plan and Disclosure Statement

1. Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims as maintained by the Debtor, or its respective agents, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims. The Debtor or Liquidation Trustee, as applicable, shall have no obligation to recognize any ownership transfer of the Claims occurring on or after the Distribution Record Date. The Liquidation Trustee or any party responsible for making Distributions shall be entitled to recognize and deal for all purposes under the Combined Plan and Disclosure Statement only with those record Holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable. The Liquidation Trustee shall be responsible for making any and all Distributions hereunder.

2. Method of Payment

Except as otherwise provided herein, any Distributions and deliveries to be made hereunder with respect to Claims that are Allowed as of the Effective Date shall be made on the Effective Date or as soon thereafter as is reasonably practicable. Except as otherwise provided herein, any Distributions and deliveries to be made hereunder with respect to Claims that are Allowed after the Effective Date shall be made as soon as is reasonably practicable after the date on which such Claim becomes Allowed. Distributions made after the Effective Date to Holders of Allowed Claims shall be deemed to have been made on the Effective Date and, except as otherwise provided in the Combined Plan and Disclosure Statement, no interest shall accrue or be payable with respect to such Claims or any Distribution related thereto. In the event that any payment or act under the Combined Plan and Disclosure Statement is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on, or as soon as reasonably practicable after, the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

All Distributions hereunder shall be made by the Liquidation Trustee on or after the Effective Date or as otherwise provided herein. The Liquidation Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

Unless otherwise expressly agreed in writing, all Cash payments to be made pursuant to the Combined Plan and Disclosure Statement shall be made by check drawn on a domestic bank or an electronic wire, provided that the Trustee shall be paid by electronic wire.

3. Surrender of Instruments

Pursuant to section 1143 of the Bankruptcy Code, as a condition precedent to receiving any Distribution under the Combined Plan and Disclosure Statement, each Holder of a certificated instrument or note must surrender such instrument or note held by it to the Liquidation Trustee or a designee of the Liquidation Trustee. Any Holder of such instrument or note that fails to (i) surrender the instrument or note or (ii) execute and deliver an affidavit of loss and/or indemnity

reasonably satisfactory to the Liquidation Trustee and furnish a bond in form, substance, and amount reasonably satisfactory to the Liquidation Trustee before the third anniversary of the Effective Date shall be deemed to have forfeited all rights and Claims and may not participate in any Distribution hereunder. Notwithstanding the foregoing, neither the Trustee nor any Bondholder shall be required to comply with this section.

4. Request for Tax Forms; Delivery of Distributions

Prior to making any Distributions, the Liquidation Trustee may request that Holders provide an executed Form W-9 or Form W-8 as appropriate ("Request for Tax Form"). In the event that any Holder fails to execute and return such Request for Tax Form within a reasonable time or if a Request for Tax Form is returned as undeliverable (and the Liquidation Trustee is unable after reasonable efforts to determine the then-current address of such Holder), such Distributions shall be deemed unclaimed property.

Except as otherwise provided herein, Distributions to Holders of Allowed Claims shall be made: (a) at the addresses set forth on the respective Proofs of Claim filed by such Holders; (b) at the addresses set forth in any written notice of address changes delivered to Liquidation Trustee after the date of any related Proof of Claim; or (c) at the address reflected in the Schedules if no Proof of Claim is filed and the Debtor or the Liquidation Trustee, as applicable, have not received a written notice of a change of address.

If any Distribution to a Holder of an Allowed Claim is returned as undeliverable, the Liquidation Trustee shall have no obligation to determine the correct current address of such Holder, and no Distribution to such Holder shall be made unless and until the Liquidation Trustee is notified, in writing, by the Holder of the current address of such Holder within ninety (90) days of such Distribution, at which time a Distribution shall be made to such Holder without interest; provided that any such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of ninety (90) days from the Distribution. After such date, all unclaimed property or interest in property shall revert to the Liquidation Trust to be distributed in accordance with the terms of the Combined Plan and Disclosure Statement, and any Holder whose Distribution was returned as undeliverable shall be forever barred from recovering such Distribution pursuant to the Combined Plan and Disclosure Statement. Notwithstanding the foregoing, neither the Trustee nor any Bondholder shall be required to comply with this section.

5. Objection to and Resolution of Claims

Except as expressly provided herein, or in any order entered in the Chapter 11 Case prior to the Effective Date, including the Confirmation Order, all Claims not previously Allowed pursuant to order of the Bankruptcy Court shall be deemed Disputed unless and until the applicable objection deadline has passed without objection or the Claim is deemed Allowed under the Combined Plan and Disclosure Statement or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including the Confirmation Order, in the Chapter 11 Case allowing such Claim. Any objections to Claims shall be served and filed on or before the later of (i) one hundred and eighty (180) days after the Effective Date or (ii) such later date as may be fixed by the Bankruptcy Court after reasonable notice and opportunity to object.

6. Preservation of Rights to Settle Claims

Except as otherwise expressly provided herein, nothing contained in the Combined Plan and Disclosure Statement, the Plan Supplement, or in the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or Causes of Action that the Debtor may have under any provision of the Bankruptcy Code or any applicable non-bankruptcy law or rule, common law, equitable principle, or other source of right or obligation, including, without limitation, (i) any and all Claims against any Person or Entity, to the extent such Person or Entity asserts a crossclaim, counterclaim, and/or Claim for setoff that seeks affirmative relief against the Debtor, its officers, directors, or representatives, and (ii) the turnover of all property of the Estate. This Section shall not apply to any Claims sold, released, waived, relinquished, exculpated, compromised, transferred or settled under the Combined Plan and Disclosure Statement or pursuant to a Final Order. Except as expressly provided in the Combined Plan and Disclosure Statement, nothing contained in the Combined Plan and Disclosure Statement, the Plan Supplement, or in the Confirmation Order shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense. No Entity may rely on the absence of a specific reference in the Combined Plan and Disclosure Statement, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtor or the Liquidation Trustee, as applicable, will not pursue any and all available Causes of Action against them. The Debtor and the Liquidation Trustee expressly reserve all rights to prosecute any and all Causes of Action against any Person or Entity, except as otherwise expressly provided in the Combined Plan and Disclosure Statement.

7. Miscellaneous Distribution Provisions

Disputed Claims. At such time as a Disputed Claim becomes an Allowed Claim, the Liquidation Trustee shall distribute to the Holder of such Claim, such Holder's Pro Rata share of the property distributable with respect to the Class in which such Claim belongs. To the extent that all or a portion of a Disputed Claim is Disallowed, the Holder of such Claim shall not receive any Distribution on account of the portion of such Claim that is Disallowed and any property withheld pending the resolution of such Claim shall be reallocated Pro Rata to the Holders of Allowed Claims in the same Class.

Distributions after Allowance. To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, a Distribution shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Combined Plan and Disclosure Statement. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Liquidation Trustee shall provide to the Holder of such Claim the Distribution to which such Holder is entitled hereunder.

Setoff and Recoupment. Except as expressly provided herein, or otherwise ordered by the Bankruptcy Court, the Liquidation Trustee may, pursuant to section 553 of the Bankruptcy Code, withhold, set off and/or recoup against any Distributions to be made on account of any Allowed Claim, any and all claims, rights, and Causes of Action, including contingent or unliquidated claims, that the Debtor or the Liquidation Trust may hold against the Holder of such Allowed Claim; *provided, however*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by the Liquidation Trust or

its successor of any and all claims, rights, and Causes of Action that the Debtor, the Liquidation Trust, or their successor(s) may possess against the applicable Holder. In no event shall any Holder of Claims against the Debtor be entitled to recoup any such Claim against any claim, right, or Cause of Action of the Debtor, the Wind-Down Debtor, or the Liquidation Trust, as applicable, unless such Holder has actually performed such recoupment and provided notice thereof in writing to the Liquidation Trustee.

Minimum Distributions. Notwithstanding anything herein to the contrary, Distributions shall not be required on account of Distributions or payments of less than $50.00.

F. Satisfaction of Subordination Rights

Except as otherwise set forth herein, all Claims against the Debtor and all rights and Claims between or among Holders of Claims relating in any manner whatsoever to Distributions on account of Claims against the Debtor based upon any subordination rights, including under section 509(c) of the Bankruptcy Code or otherwise, whether asserted or unasserted, legal or equitable, shall be deemed satisfied by the Distributions under the Combined Plan and Disclosure Statement to Holders of Claims having such subordination rights, and such subordination rights shall be deemed waived, released, and terminated as of the Effective Date. Distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment, or like legal process by any Holder of Claims by reason of any subordination rights or otherwise, so that each Holder of Claims shall have and receive the benefit of the Distributions in the manner set forth in the Combined Plan and Disclosure Statement.

VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejected Contracts and Leases

Except for the D&O Liability Insurance Policies and as otherwise provided in the Combined Plan and Disclosure Statement or in any contract, instrument, release, or other agreement or document entered into in connection with the Combined Plan and Disclosure Statement, each of the Executory Contracts and Unexpired Leases to which the Debtor is a party shall be deemed automatically rejected by the Debtor as of the Effective Date, unless such contract or lease (a) previously has been assumed or rejected by the Debtor or assigned to the Purchaser; (b) expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume or reject pending before the Bankruptcy Court as of the Confirmation Date; or (d) is identified in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; *provided*, *however*, that nothing contained in the Combined Plan and Disclosure Statement shall constitute an admission that any such contract or lease is an Executory Contract or Unexpired Lease or that the Debtor or its successors and assigns has any liability thereunder. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described in Article VIII.A hereof, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date.

B. D&O Liability Insurance Policies

On the Effective Date, the Debtor shall be deemed to have assumed all of the Debtor's D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date

pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Confirmation of the Combined Plan and Disclosure Statement shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtor under the Combined Plan and Disclosure Statement as to which no Proof of Claim need be filed.

For the avoidance of doubt, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the assumption of each of the unexpired D&O Liability Insurance Policies.

C. Rejection Damages Claims Bar Date

If the rejection of an Executory Contract or Unexpired Lease pursuant to Article VIII.A gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the applicable Debtor or its Estate or their respective successors or properties unless a Proof of Claim is filed with the Bankruptcy Court and served on the Liquidation Trustee by the Rejection Claims Bar Date.

IX. CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE

A. Conditions Precedent to Confirmation

The following is the list of conditions precedent to Confirmation:

1. the Plan Supplement is filed;

2. the Confirmation Order shall be in form and substance reasonably acceptable to the Debtor and the Trustee and shall have been entered by the Bankruptcy Court;

3. the Combined Plan and Disclosure Statement shall not have been materially amended, altered, or modified except in accordance with Article XII.A herein.

B. Conditions Precedent to the Effective Date

The following is the list of conditions precedent to the Effective Date:

1. The 363 Sale Transaction shall have closed.

2. The Confirmation Order shall be in a form and substance reasonably acceptable to the Debtor and the Trustee and the Bankruptcy Court shall have entered the Confirmation Order and (a) the Confirmation Order shall be a Final Order, or (b) if an appeal of the Confirmation Order has been filed, no stay of the Confirmation Order pending such appeal shall have been entered or remain in effect;

3. The Combined Plan and Disclosure Statement shall not have been materially amended, altered, or modified from the Combined Plan and Disclosure Statement

as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with Article XII.A herein;

4. The Liquidation Trust Agreement shall have been executed and the Liquidation Trustee shall have been appointed;

5. The Liquidation Trust Agreement shall have been executed and the Liquidation Trustee shall have been appointed;

6. The Trustee Winddown Reserve shall have been funded in full from proceeds of the 363 Sale Transaction and deposited into a segregated account held by the Liquidation Trustee;

7. The Liquidation Trust shall have been established as described herein, and the Liquidation Trust Assets shall have been transferred to the Liquidation Trust; and

C. Waiver of Conditions

The conditions to Consummation of the Combined Plan and Disclosure Statement set forth herein may be waived by the Debtor, without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Combined Plan and Disclosure Statement, other than regarding provisions that require the consent or acceptance of the Trustee. The failure of the Debtor to exercise any of the foregoing rights will not be deemed a waiver of any other rights, and each right will be deemed an ongoing right that may be asserted at any time.

D. Consequences of Non-Occurrence of Effective Date

If the conditions precedent to the Effective Date are not satisfied or waived within ninety (90) days following the Confirmation Date, or by such later date after notice and hearing, as is proposed by the Debtor, then upon motion by the Debtor and upon notice to such parties in interest as the Bankruptcy Court may direct, the Debtor may seek to vacate the Confirmation Order; *provided, however*, that notwithstanding the filing of such motion, the Confirmation Order may not be vacated if each of the conditions precedent to the Effective Date are satisfied or waived before the Bankruptcy Court enters an order granting such motion.

If the Confirmation Order is vacated: (i) the Combined Plan and Disclosure Statement is null and void in all respects; and (ii) nothing contained in the Combined Plan and Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against the Debtor, or (b) prejudice, in any manner, the rights of the Debtor or any other party in interest.

X. RELEASES, EXCULPATION, AND INJUNCTION

A. Releases

1. Debtor Release

Effective as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, to the fullest extent allowed by applicable law, each Released Party is conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtor, the Wind-Down Debtor, and the Debtor's Estate, in each case on behalf of themselves and their respective successors, assigns, and representatives (including the Liquidation Trustee), and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtor, the Wind-Down Debtor, or the Debtor's Estate (as applicable), whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtor, the Wind-Down Debtor, or the Debtor's Estate (as applicable) would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against the Debtor or other Entity, or that any Holder of any Claim against the Debtor or other Entity could have asserted on behalf of the Debtor, based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtor (including the management or operation thereof), the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan, the business or contractual arrangements between the Debtor and any Released Party, the Debtor's in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Case, the Chapter 11 Case, the Plan (including the Plan Supplement), the DIP Facility and related documents, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or any act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, fraud or gross negligence. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations arising on or after the Effective Date 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 as set forth in the Plan; or (b) any retained Causes of Action.

The Debtor Release set forth above shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively, or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities pursuant to this Debtor Release. Notwithstanding the foregoing, nothing in this Article X.A.1 shall or

shall be deemed to prohibit the Debtor or the Wind-Down Debtor from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action, or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtor or the Wind-Down Debtor, unless otherwise expressly provided for in this Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims or Causes of Action released by the Debtor Release; (c) in the best interests of the Debtor, the Estate, and all Holders of Claims; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to the Debtor, the Wind-Down Debtor, or the Debtor's Estate asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release. Notwithstanding the foregoing, nothing in this paragraph shall be deemed to impair or affect the assignment of the Assigned Retained Causes of Action to the Liquidation Trust as set forth herein.

2. Third-Party Release

Effective as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, to the fullest extent allowed by applicable law, each of the Releasing Parties (other than the Debtor or the Wind-Down Debtor), in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Claim, Cause of Action, directly or derivatively, by, through, for, or because of a Releasing Party, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtor, the Wind-Down Debtor, and each other Released Party from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, including any derivative claims, asserted or assertable on behalf of the Debtor, the Wind-Down Debtor, or the Debtor's Estate, that such Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtor (including the management or operation thereof), the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan, the business or contractual arrangements between the Debtor and any Released Party, the Debtor's in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Case, the Chapter 11 Case, the Plan (including the Plan Supplement), the DIP Facility and related documents, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or any act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, fraud or gross negligence. Notwithstanding anything to the contrary in the foregoing, the Third-Party Release set forth

above does not release (a) any post-Effective Date obligations of any party or Entity under this Plan, the Confirmation Order, any transaction hereunder, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan, (b) any post-Effective Date actions or conduct (but not any actions or conduct on or prior to the Effective Date), (c) any Claim or obligation arising under the Plan, (d) any Claim or Causes of Action that is determined by Final Order of any court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, or (e) any Retained Cause of Action.

The foregoing Third-Party Release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person, and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third-Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims or Causes of Action released by the Third-Party Release; (e) in the best interests of the Debtor, its Estate, and all Holders of Claims; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Third-Party Release. Notwithstanding the foregoing, nothing in this paragraph shall be deemed to impair or affect the assignment of the Retained Causes of Action to the Liquidation Trust as set forth herein.

B. Exculpation

Effective as of the Effective Date, to the fullest extent permitted by applicable law, the Exculpated Parties shall neither have nor incur liability for, and each Exculpated Party is hereby released and exculpated from, any Claim or Cause of Action), based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtor (including the management or operation thereof), the subject matter of, or the transactions or events giving rise to, any Claim that is treated in the Plan, the business or contractual arrangements between the Debtor and any Exculpated Party, the Debtor's in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Case, the Chapter 11 Case, the Plan (including the Plan Supplement), the DIP Facility and related documents, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or any act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective

Date, other than claims or liabilities arising out of or relating to any act or omission of an Exculpated Party that constitutes willful misconduct, fraud or gross negligence.

Notwithstanding anything to the contrary in the foregoing, an Exculpated Party shall be entitled to exculpation solely for actions taken from the Petition Date through the Effective Date, and the exculpation set forth above shall not exculpate, release, or otherwise impair (i) any Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, (ii) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (iii) any objections with respect to any Professional's Final Fee Application or accrued Professional Fee Claims in this Chapter 11 Case, or (iv) the rights of any Entity to enforce this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under or in connection with this Plan or assumed pursuant to this Plan or assumed pursuant to Final Order of the Bankruptcy Court.

The foregoing exculpation shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person. Notwithstanding the foregoing, nothing in this Article X.B shall or shall be deemed to prohibit the Debtor or the Wind-Down Debtor from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, Causes of Action or liabilities they may have against any Person that is based upon an alleged breach of a confidentiality or non-compete obligation owed to the Debtor or the Wind-Down Debtor, in each case unless otherwise expressly provided for in this Plan.

C. Injunction

Except as otherwise provided in this Plan or the Confirmation Order, effective as of the Effective Date, all Persons and Entities that hold, have held, or may hold a claim, Claim, Cause of Action, obligation, suit, judgment, damages, debt, right, remedy, action, proceeding, suit, account, controversy, agreement, promise, right to legal remedies, right to equitable remedies, or right to payment, or liability of any nature whatsoever, that is released, discharged, satisfied, stayed, terminated, or are subject to exculpation pursuant to this Combined Plan and Disclosure Statement, shall be permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from and after the Effective Date from taking any of the following actions (other than actions to enforce any rights or obligations under the Combined Plan and Disclosure Statement or any other Plan Documents) against, as applicable, the Wind-Down Debtor, or the Exculpated Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Causes of Action; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Persons or Entities on account of or in connection with or with respect to any such Claims or Causes of Action; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Persons or Entities or the property or the estates of such Persons or Entities on account of or in connection with or with respect to any such

Claims or Causes of Action; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Persons or Entities or against the property of such Persons or Entities on account of or in connection with or with respect to any such claims unless such Holder has filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Cause of Action or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Causes of Action released or settled pursuant to the Plan; and (6) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Plan and Disclosure Statement.

By accepting Distributions pursuant to this Plan, each holder of an Allowed Claim shall be deemed to have affirmatively and specifically consented to be bound by this Plan, including the injunctions set herein and all transactions, documents, and agreements contemplated hereunder that govern the property that is the subject of such Distribution. Upon the entry of the Confirmation Order, all Holders of Claims and all other parties in interest, along with their respective present and former Affiliates, employees, agents, officers, directors, and principals, shall be enjoined from taking any action to interfere with the implementation or the occurrence of the Effective Date.

XI. PRESERVATION OF THE DEBTOR'S CLAIMS AND CAUSES OF ACTION

A. Preservation of Causes of Action

1. Vesting of Retained Causes of Action

Except as otherwise provided in the Combined Plan and Disclosure Statement or Confirmation Order, including any Cause of Action that is expressly waived, relinquished, exculpated, released, settled, or compromised under the Combined Plan and Disclosure Statement or Confirmation Order, (i) in accordance with section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtor holds or may hold against any Entity shall vest upon the Effective Date in the Liquidation Trust; (ii) after the Effective Date, the Liquidation Trustee shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Retained Causes of Action the Estate hold or may hold against any Entity constituting Liquidation Trust Assets, in accordance with the terms of the Combined Plan and Disclosure Statement and the Liquidation Trust Agreement, as applicable, and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in the Chapter 11 Case; and (iii) Retained Causes of Action and recoveries therefrom shall remain the sole property of the Liquidation Trust, and Holders of Claims shall have no direct right or interest in any such Retained Causes of Action or recoveries; *provided, however*, that notwithstanding the foregoing, recoveries from Retained Causes of Action shall first be applied to pay the costs and expenses of administering the Liquidation Trust (including Litigation Costs) and shall then be applied to any Allowed diminution claim in accordance with Article IV.P of this Plan. Only thereafter shall such recoveries be available for distribution to Holders of Allowed General Unsecured Claims.

2. Preservation of All Causes of Action Not Expressly Settled or Released

Unless a Cause of Action against a Holder of a Claim or other Entity is expressly waived, relinquished, released, compromised, or settled in the Combined Plan and Disclosure Statement and/or or any Final Order (including the Confirmation Order), the Liquidation Trustee expressly reserves such Retained Cause of Action for later adjudication by the Liquidation Trustee (including, without limitation, Causes of Action not specifically identified or described in the Plan Supplement or elsewhere, or of which may be presently unknown, or which may arise or exist by reason of additional facts or circumstances unknown to the Debtor at this time, or facts or circumstances that may change or be different from those now believed to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable, or otherwise) or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Combined Plan and Disclosure Statement, or Confirmation Order, except where such Causes of Action have been released or otherwise resolved by a Final Order (including the Confirmation Order). In addition, the Liquidation Trustee expressly reserves the right to pursue or adopt claims alleged in any lawsuit in which the Debtor is a defendant or interested party against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to which the Debtor has incurred an obligation (whether on account of services, the purchase or sale of goods, or otherwise), or that has received services from the Debtor or a transfer of money or property of the Debtor, or that has received services from the Debtor or a transfer or money or property of the Debtor, or that has transacted business with the Debtor, or that has leased property from the Debtor, should assume and is hereby advised that any such obligation, transfer, or transaction may be reviewed by the Liquidation Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether (i) such Entity has filed a proof of claim against the Debtor in the Chapter 11 Case; (ii) the Debtor or Liquidation Trustee have objected to any such Entity's proof of claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtor or Liquidation Trustee have objected to any such Entity's scheduled Claim; (v) any such Entity's scheduled Claim has been identified by the Debtor or Liquidation Trustee as disputed, contingent, or unliquidated; or (vi) the Debtor has identified any potential claim or Cause of Action against such Entity herein.

B. No Discharge

Nothing contained in the Combined Plan and Disclosure Statement shall be deemed to constitute a discharge of the Debtor under section 1141(d)(3) of the Bankruptcy Code.

XII. RETENTION OF JURISDICTION

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order, substantial consummation of the Combined Plan and Disclosure Statement, and occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Case, the Combined Plan and Disclosure Statement, the Liquidation Trustee, the Liquidation Trust Agreement, the Liquidation Trust, and

the Wind-Down Debtor to the fullest extent permitted by law, including, among other things, jurisdiction:

1. to the extent not otherwise determined by the Combined Plan and Disclosure Statement, to determine (a) the allowance, classification, or priority of Claims upon objection by any party-in-interest entitled to file an objection, or (b) the validity, extent, priority, and non-avoidability of consensual and nonconsensual Liens and other encumbrances against assets of the Estate and the Liquidation Trust;

2. to protect the assets or property of the Estate, the Liquidation Trust, including Causes of Action, from Claims against, or interference with, such assets or property, including actions to quiet or otherwise clear title to such property or to resolve any dispute concerning Liens or other encumbrances on any assets of the Estate or the Liquidation Trust;

3. to approve, as may be necessary or appropriate, any Claims settlement entered into or setoff exercised by the Liquidation Trustee;

4. to resolve any dispute or matter arising under or in connection with the Liquidation Trustee;

5. to hear and determine any objections to Claims and to address any issues relating to Disputed Claims;

6. to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

7. to issue such orders in aid of execution and consummation of the Combined Plan and Disclosure Statement, to the extent authorized by section 1142 of the Bankruptcy Code;

8. to consider any amendments to or modifications of the Combined Plan and Disclosure Statement, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

9. to hear and determine all requests for compensation and reimbursement of expenses to the extent allowed by the Bankruptcy Court under sections 330 or 503 of the Bankruptcy Code;

10. to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Combined Plan and Disclosure Statement;

11. to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the 363 Sale Order;

12. to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

13. to hear any other matter not inconsistent with the Bankruptcy Code;

14. to enter the Final Decree;

15. to ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Combined Plan and Disclosure Statement;

16. to decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters and grant or deny any applications involving the Debtor that may be pending on the Effective Date;

17. to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the occurrence of the Effective Date or enforcement of the Combined Plan and Disclosure Statement, except as otherwise provided herein;

18. to determine any other matters that may arise in connection with or related to the Combined Plan and Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created or implemented in connection with the Combined Plan and Disclosure Statement;

19. to enforce, interpret, and determine any disputes arising in connection with any stipulations, orders, judgments, injunctions, exculpations, and rulings entered in connection with the Chapter 11 Case (whether or not the Chapter 11 Case have been closed);

20. to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

21. to resolve any disputes concerning whether a Person or Entity had sufficient notice of the Chapter 11 Case, the Claims Bar Date, or the Confirmation Hearing for the purpose of determining whether a Claim is discharged hereunder, or for any other purpose; and

22. to determine such other matters, and for such other purposes, as may be provided in the Confirmation Order or as may be authorized under provisions of the Bankruptcy Code.

Notwithstanding anything else in the Combined Plan and Disclosure Statement, the Bankruptcy Court shall retain non-exclusive jurisdiction over all Retained Causes of Action prosecuted by the Liquidation Trust.

XIII. MISCELLANEOUS PROVISIONS

A. Amendment or Modification of the Combined Plan and Disclosure Statement

Alterations, amendments, or modifications of the Combined Plan and Disclosure Statement may be proposed in writing by the Debtor, in consultation with the Trustee, at any time before the Confirmation Date; *provided* that the Combined Plan and Disclosure Statement, as altered, amended, or modified, satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code, the Debtor shall have complied with section 1125 of the Bankruptcy Code. The Debtor may modify the Combined Plan and Disclosure Statement at any time after Confirmation and before substantial consummation, provided that this Combined Plan and Disclosure Statement, as modified, meets the requirements of sections 1122 and 1123 of the Bankruptcy Code and the circumstances warrant such modifications. A Holder of a Claim that has accepted the Combined Plan and Disclosure Statement shall be deemed to have accepted such Combined Plan and Disclosure Statement as modified if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Claim of such Holder.

B. Exhibits/Schedules

All exhibits and schedules to this Combined Plan and Disclosure Statement are incorporated into and are part of the Combined Plan and Disclosure Statement as if set forth in full herein.

C. Plan Supplement

The Debtor will file the Plan Supplement at least fourteen (14) days before the Voting Deadline. The Plan Supplement will contain, among other things, any other disclosures as required by the Bankruptcy Code.

D. Filing of Additional Documents

On or before substantial consummation of the Combined Plan and Disclosure Statement, the Debtor shall file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Combined Plan and Disclosure Statement.

E. Binding Effect of Plan

Upon the occurrence of the Effective Date, the Combined Plan and Disclosure Statement shall be binding upon and inure to the benefit of the Debtor, the Holders of Claims, and their respective successors and assigns.

F. Governing Law

Except as required by the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or the Complex Procedures, the rights and obligations arising under the Combined Plan and Disclosure Statement shall be governed by and construed and enforced in accordance with the laws of the State of Texas.

G. Time

To the extent that any time for the occurrence or happening of an event as set forth in this Combined Plan and Disclosure Statement falls on a day that is not a Business Day, the time for the next occurrence or happening of said event shall be extended to the next Business Day.

H. Severability

Should any provision of this Combined Plan and Disclosure Statement be deemed unenforceable after the Effective Date, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of the Combined Plan and Disclosure Statement.

I. Revocation

The Debtor reserves the right to revoke and withdraw the Combined Plan and Disclosure Statement prior to the entry of the Confirmation Order. If the Debtor revokes or withdraws the Combined Plan and Disclosure Statement, the Combined Plan and Disclosure Statement shall be deemed null and void, and nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtor, any other Person, or to prejudice in any manner the rights of such parties in any further proceedings involving the Debtor.

J. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve automatically and all members thereof (solely in their capacities as such) shall be released and discharged from all rights, duties and responsibilities arising from, or related to, the Chapter 11 Case; *provided, however*, that the Committee shall continue to exist and its Professionals shall continue to be retained and entitled to reasonable and documented compensation, without further order of the Bankruptcy Court, with respect to: (a) the preparation and prosecution of any final fee applications of the Committee's Professionals and requests for reimbursement of the Committee members, and (b) prosecuting or participating in any appeal of the Confirmation Order or any request for consideration thereof. Upon the resolution of (a) and (b), the Committee shall be immediately dissolved, released and discharged.

K. Inconsistency

In the event of any inconsistency between any provision of the Combined Plan and Disclosure Statement and any provision of the Confirmation Order, the Confirmation Order shall control and take precedence.

L. No Admissions

Notwithstanding anything herein to the contrary, nothing contained in the Combined Plan and Disclosure Statement shall be deemed an admission by any Entity with respect to any matter set forth herein.

M. Reservation of Rights

Except as expressly set forth herein, the Combined Plan and Disclosure Statement shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Combined Plan and Disclosure Statement, any statement or provision contained herein, or the taking of any action by the Debtor with respect to the Combined Plan and Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of the Debtor, the Committee, or Holders of Claims before the Effective Date.

N. Compromise of Controversies

Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, Distribution, and other benefits provided under the Combined Plan and Disclosure Statement, the provisions of this Combined Plan and Disclosure Statement shall constitute a good faith compromise and settlement of all Claims or controversies resolved pursuant to the Combined Plan and Disclosure Statement and in the Chapter 11 Case. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements, and all other compromises and settlements, provided for in the Combined Plan and Disclosure Statement and the Chapter 11 Case. The Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtor, the Estate, and all Holders of Claims against the Debtor.

XIV. RECOMMENDATION

In the opinion of the Debtor, the Combined Plan and Disclosure Statement is superior and preferable to the alternatives described in this Combined Plan and Disclosure Statement. Accordingly, the Debtor recommends that Holders of Claims entitled to vote on the Combined Plan and Disclosure Statement vote to accept the Combined Plan and Disclosure Statement and support Confirmation.

[*Remainder of Page Intentionally Left Blank*]

Dated: August 19, 2026
Dallas, Texas

MCDERMOTT WILL & SCHULTE LLP

/s/ *Charles R. Gibbs*

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Counsel for the Debtor and
Debtor in Possession

EXHIBIT A

Liquidation Analysis

Buckingham Senior Living Community, Inc.

Liquidation Analysis

Footnote	Designation	Estimates	Chapter 7 Recovery Low Amount ($)	Ch 7 Low (%)	Chapter 7 Recovery High Amount ($)	Ch 7 High (%)	Chapter 11 Plan Recovery Low Amount ($)	Ch 11 Low (%)	Chapter 11 Plan Recovery High Amount ($)	Ch 11 High (%)
1	Cash balance at 6/1/26	$2,042,883	$2,042,883		$2,042,883		$2,042,883		$2,042,883	
2	Net Sale Proceeds	$110,895,394	$110,895,394		$110,895,394		$110,895,394		$110,895,394	
3	UMB Allocation	$3,931,178	$3,931,178		$3,931,178		$3,931,178		$3,931,178	
4	Projected Collections	$1,834,366	–		–		$1,834,366		$2,084,366	
	Total Assets	$118,703,821	$116,869,455		$116,869,455		$118,703,821		$118,953,821	
5	Broker Sale Fee & PTO Reimbursement	$3,582,517	($3,582,517)		($3,582,517)		($3,582,517)		($3,582,517)	
6	Pre-Effective Budget	$5,503,318	($3,412,301)		($3,412,301)		($5,503,318)		($5,503,318)	
7	Administrative Priority Claims	$242,123	($242,123)		($242,123)		($242,123)		($242,123)	
8	Post-Effective Winddown Costs	$839,565	($1,599,750)		($1,187,250)		($615,797)		($615,797)	
9	Chapter 7 Trustee Fee	–	($3,530,684)		($3,530,684)		–		–	
	Total Liquidation Costs	$10,167,523	($12,367,375)		($11,954,875)		($9,943,755)		($9,943,755)	
	Net Proceeds Available to Creditors		**$104,502,080**		**$104,914,580**		**$108,760,066**		**$109,010,066**	

Footnote	Designation	Estimated Claim Pool	Chapter 7 Recovery Low Amount ($)	Ch 7 Low (%)	Chapter 7 Recovery High Amount ($)	Ch 7 High (%)	Chapter 11 Plan Recovery Low Amount ($)	Ch 11 Low (%)	Chapter 11 Plan Recovery High Amount ($)	Ch 11 High (%)
	Net Proceeds Available to Creditors		**$104,502,080**		**$104,914,580**		**$108,760,066**		**$109,010,066**	
10	Class 1 - Other Priority Claims	$7,812	$7,812	100.0%	$7,812	100.0%	$7,812	100.0%	$7,812	100.0%
11	Class 2 - Secured Bondholder Claims	$180,399,000	$97,102,650	53.8%	$97,515,150	54.1%	$101,360,636	56.2%	$101,610,636	56.3%
12	Class 3 - Other Secured Claims	$10,543	$10,543	100.0%	$10,543	100.0%	$10,543	100.0%	$10,543	100.0%
13	Class 4 - General Unsecured Claims	$233,776,573	$7,381,075	3.2%	$7,381,075	3.2%	$7,381,075	3.2%	$7,381,075	3.2%
14	Class 4.a - Current Residents	$77,347,608	$2,418,791	3.1%	$2,423,025	3.1%	$3,737,921	4.8%	$3,737,921	4.8%
15	Class 4.b - Post-Effective 2021 EF Refund Queue	$35,841,492	$1,120,824	3.1%	$1,122,786	3.1%	$1,732,086	4.8%	$1,732,086	4.8%
16	Class 4.c - Pre-Effective 2021 EF Refund Queue	$38,464,866	$1,202,861	3.1%	$1,204,967	3.1%	$1,858,864	4.8%	$1,858,864	4.8%
17	Class 4.d - Unsecured Vendor Claims	$1,080,250	$33,781	3.1%	$33,840	3.1%	$52,204	4.8%	$52,204	4.8%
18	Class 4.e - Bondholder Deficiency Claim	Varies	$2,604,818	3.1%	$2,596,456	3.1%	–	–	–	–
	Amount Remaining		–		–		–		–	

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Buckingham Senior Living Community, Inc.

Liquidation Analysis Footnotes

FN #	Designation	Footnote
1	Cash balance at 6/1/26	Cash balance of $2.68 million on May 1, 2026.
2	Net Sale Proceeds	Assumes net sale proceeds from Debtor's asset sale.
3	UMB Allocation	UMB Allocation includes $3.9 million distributed to secured boldholders from sale closing proceeds at the time of sale closing (May 1, 2026).
4	Projected Collections	Assumes projected collections of $700k to $800k in accounts receivable for medicare and third-party commercial accounts (included within the pre-effective and post-effective winddown budget) and an additional $1.8M in ERC funds related to Q3'21. The Chapter 11 "High" scenario also provides for an additional $250,000 in ERTC-related interest. Timing to receive the additional ERC funds is unknown. The Chapter 7 recovery considers abandonment in collecting the $1.8 million in ERC funds.
5	Broker Sale Fee & PTO Reimbursement	Assumes $3.1 million in sale fees to Raymond James paid from Net Sale Proceeds, and $454k from Net Sale Proceeds to pay Debtor's paid time off (PTO) resulting from transfer in ownership.
6	Pre-Effective Budget	Chapter 7 scenario: contemplates conversion to Chapter 7, instead of Plan confirmation, around August 21, 2026, and includes the disbursement of $3.4 million in accrued administrative expenses (Chapter 11 professional fees). Chapter 11 scenario: also includes $3.4 million in accrued administrative expenses (Chapter 11 professional fees), plus an additional $1.05 million incurred prior to the plan effective date (anticipated ~August 21, 2026). It also includes an additional $726,000 in winddown-related costs prior to the plan effective date (illustrated within the pre-effective and post-effective winddown budgets).
7	Administrative Priority Claims	Includes $116,000 related to the Debtor's 503(b)(9) claims and an additional $126,000 in anticipated administrative expense claims arising from the Debtor's complications in paying monthly AT&T utility costs.
8	Post-Effective Winddown Costs	Chapter 7 scenario: includes $868,000 in winddown-related costs and contemplates conversion to Chapter 7 June 30, 2026. The low scenario provides for Chapter 7 trustee professional fees over a nine-month period (~$731,000), while the high scenario contemplates a four-month period (~$320,000). Chapter 11 scenario: includes $615,000 in remaining winddown-related costs, primarily attributed to statutory fees ($250,000 maximum), professional fees, accounting, claims management, dissolution, and final tax preperation.
9	Chapter 7 Trustee Fee	Chapter 7 Trustee fees are based on statutory amounts provided under 11 USC § 326(a).
10	Class 1 - Other Priority Claims	Priority claims are considered within the winddown budget and receive 100% recovery on claims totaling $7,812.
11	Class 2 - Secured Bondholder Claims	Assumed Bondholder recoveries include the UMB Allocation of $3,931,178 and are based on net proceeds available after distributions to Classes 1, 3, and 4, assuming a distribution of $7,381,075 to general unsecured creditors. Reference GUC footnote
12	Class 3 - Other Secured Claims	Other Secured claims are considered within the winddown budget and receive 100% recovery on claims totaling $10,543.
13	Class 4 - General Unsecured Claims	Assumptions are based on paragraph Q of the Sale Order (docket 266), which provides $7,391,075, less $10,000 (6.6% of miscellaneous closing costs, not to exceed $10,000) in distributions to general unsecured creditors.
14	Class 4.a - Current Residents	Assumes current resident liabilities of $82.4 million, less $5 million in refundable entrance fees from the Region's Bank escrow
15	Class 4.b - Post-Effective 2021 EF Refund Queue	Assumes $35.8 million in liabilities affiliated with the Post-Effective 2021 Entrance Fee Refund Queue.
16	Class 4.c - Pre-Effective 2021 EF Refund Queue	Assumes $38.5 million in liabilities affiliated with the Pre-Effective 2021 Entrance Fee Refund Queue.
17	Class 4.d - Unsecured Vendor Claims	Assumes $1.08 million in liabilities affiliated with unsecured vendor claims.
18	Class 4.e - Bondholder Deficiency Claim	Assumes bondholder deficiency claims range from $79 million to $83.3 million, based on the range of secured bondholder claim recoveries; Chapter 11 scenario assumes no deficiency claim distribution from sale proceeds.

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EXHIBIT B

Wind-Down Budget

Buckingham Senior Living Community, Inc.

Pre E ective inddown udgets

	Pre E ective				inddown (Post E ective)			
Ending:	6 30 26	7 31 26	8 31 26	otal	9 30 26	10 31 26	11 30 26	otal
perational Receipts								
Private Pay	–	–	–	–	–	–		–
Medicare	100,000	–	–	100,000	–	–	–	–
Other Insurance	110,346	72,241	43,344	225,931	1,069	–	–	1,069
Current/Prior coinsurance B and MRPB, CAB	–	–	–	–	–	–	–	–
Other Receipts[1]	–	–	–	–	–	–	–	–
otal perational Receipts	210,346	72,241	43,344	325,931	1,069	–	–	1,069
perational Costs								
Final vendor payments on April goods and services	(602,147)	(168,601)	(47,328)	(818,076)	–	–	–	–
SNF A/B Medicare Billing (Jean Doppler)	(12,000)	(12,000)	(6,000)	(30,000)	(4,000)	(3,000)	–	(7,000)
Patient Refunds (Prior to Effective)	(6,000)	–	–	(6,000)	–	–	–	–
Other Collections Costs	–	–	–	–	–	–	–	–
Net Cash From perations	**(409,801)**	**(108,360)**	**(9,983)**	**(528,145)**	**(2,931)**	**(3,000)**		**(5,931)**
Pro essional Fees Related to an ruptcy Estate								
Accumulated Debtor Professional Fees Prior To Sale Close	(646,011)	(1,822,311)	–	(2,468,322)	–	–		–
Accumulated UCC Professional Fees Prior To Sale Close	(418,979)	–	–	(418,979)	–	–		–
Post-Close Professional Fees[2]	(525,000)	(399,364)	(399,364)	(1,323,728)	–	–		–
otal Pro essional Fees From an ruptcy Estate	**(1,589,990)**	**(2,221,675)**	**(399,364)**	**(4,211,029)**				
inddown Costs								
Administrative Priority Claims (Estimated)[3]	–	–	–	–	(242,123)	–	–	(242,123)
Other Secured Claims	–	–	–	–	(10,543)	–	–	(10,543)
Priority Unsecured Claims	–	–	–	–	(7,812)	–	–	(7,812)
Plan Administrator Fees[4]	–	–	–	–	(50,000)	(25,000)	(25,000)	(100,000)
Plan Administrator Legal Fees[5]	–	–	–	–	(50,000)	(25,000)	(25,000)	(100,000)
Accounting / Administrative	(50,000)	(25,000)	(25,000)	(100,000)	–	–		–
Claims Management	(100,000)	(55,000)	(75,000)	(230,000)	(10,000)	(10,000)	(10,000)	(30,000)
US Trustee Fees	(80,000)	–	–	(80,000)	(250,000)	–	–	(250,000)
Plan Administrator - Bonding Insurance	–	–	–	–	(15,000)	–	–	(15,000)
Software-Related (MatrixCare, Inovalon, Procurement)	(1,500)	(1,500)	–	(3,000)	(1,500)	(1,500)	(1,500)	(4,500)
Benefits Related Winddown Costs	–	–	–	–	(15,000)	–	–	(15,000)
Dissolution /Entity Withdrawal	–	–	–	–	–	(25,000)	–	(25,000)
Document Retention / Destruction	–	–	–	–	(10,000)	–	–	(10,000)
Tax Prep Fees (990 & 5500; 2025 & 2026)	–	–	(6,000)	(6,000)	–	(6,000)	–	(6,000)
Audit Fees (2025)[6]	–	(54,000)	–	(54,000)	–	–		–
D&O Policy Extension	(58,800)	–	–	(58,800)	–	–		–
Medicare Cost Report (Est. 2025, 2026)	–	(35,500)	–	(35,500)	–	–	–	–
Arbitrage Rebate Calculation	–	(4,500)	–	(4,500)	–	–	–	–
Board Fees	(75,000)	(37,500)	(37,500)	(150,000)	–	–		–
Other Winddown Expenses[7]	(10,000)	(10,000)	(10,000)	(30,000)	(10,000)	(10,000)	(10,000)	(30,000)
inddown Costs	**(375,300)**	**(223,000)**	**(153,500)**	**(751,800)**	**(671,978)**	**(102,500)**	**(71,500)**	**(845,978)**
Net Change in Cash	**(2,375,091)**	**(2,553,035)**	**(562,847)**	**(5,490,974)**	**(674,909)**	**(105,500)**	**(71,500)**	**(851,909)**
Beginning cash[8]	2,042,883	(332,208)	(2,885,244)	2,042,883	(3,448,091)	(4,123,000)	(4,228,500)	(3,448,091)
( ) Change in cash	(2,375,091)	(2,553,035)	(562,847)	(5,490,974)	(674,909)	(105,500)	(71,500)	(851,909)
Ending Cash	**(332,208)**	**(2,885,244)**	**(3,448,091)**	**(3,448,091)**	**(4,123,000)**	**(4,228,500)**	**(4,300,000)**	**(4,300,000)**

Footnotes

(1) Other receipts include $1.83M in 'ERC funds 'related to Q3 of 2021

(2) To the extent Committee professional fees exceed the cap in the Final DIP Order, they have not been included as budgeted expenses

(3) Administrative claims include $116k in 503(b)(9) claims and $126k in expected administrative priority claims due to unpaid AT&T utility bills

(4) Plan Administrator fees budgeted and disbursed in the post-effective portion of the winddown budget

(5) Plan Administrator legal fees budgeted and disbursed within the post-effective portion of the winddown budget

(6) 2025 Audit required for tax exemption during 2026 stub period; price based on Lane Gorman's (LGT) quote as of 4/20/26

(7) $10,000 allocated monthly toward ancillary and miscellaneous costs

(8) Beginning cash balance of $2.04M on 6/1/26

EXHIBIT C

Notice of Effective Date

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	)	Chapter 11
BUCKINGHAM SENIOR LIVING COMMUNITY, INC.[1]	)	Case No. 25-80595 (MVL)
Debtor.	)	

NOTICE OF (I) ENTRY OF FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE DEBTOR'S COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF LIQUIDATION AND (II) EFFECTIVE DATE

PLEASE TAKE NOTICE that an order (the "Confirmation Order") of the Honorable Michelle V. Larson, United States Bankruptcy Judge for the Northern District of Texas, confirming and approving the *Debtor's Second Amended Combined Disclosure Statement and Chapter 11 Plan of Liquidation* [Docket No. [__] (including all exhibits thereto and as the same may be amended, modified, or supplemented from time to time, the "Combined Plan and Disclosure Statement") was entered on [_____] [Docket No. [__]].

PLEASE TAKE FURTHER NOTICE that, all conditions precedent to effectiveness pursuant to Article IX of the Combined Plan and Disclosure Statement have been satisfied or waived. Therefore, today, [____], 2026 is the Effective Date of the Combined Plan and Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that the Combined Plan and Disclosure Statement and its provisions are binding on, among others, the Debtor, all Holders of Claims (irrespective of whether such Claims are Impaired under the Combined Plan and Disclosure Statement or whether the Holders of such Claims have voted to accept or reject the Combined Plan and Disclosure Statement), and any and all non-Debtor parties to executory contracts and Unexpired Leases with the Debtor, as provided in the Combined Plan and Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that all final requests for payment of Professional Fee Claims (the "Final Fee Applications") must be filed no later than [____] (*i.e.*, the Business Day that is forty-five (45) days after the Effective Date). The procedures for processing Final Fee Applications are set forth in the Combined Plan and Disclosure Statement. If a Professional does not timely submit a Final Fee Application, such Professional shall be forever barred from seeking payment of such Professional Fee Claim from the Debtor, its Estate or the Liquidation Trust.

[1] The last four digits of the Debtor's federal tax identification number are 7872. The service address for the Debtor is c/o The Wyse Group, 671 Headquarters Plaza, West Tower, Floor 6, Morristown, NJ 07960.

PLEASE TAKE FURTHER NOTICE that pursuant to Article III.A of the Combined Plan and Disclosure Statement and paragraph [__] of the Confirmation Order, requests for payment of Administrative Claims (other than Professional Fee Claims) against the Debtor must be filed with the Bankruptcy Court and served on the on the Notice Parties no later than [_____] (*i.e.*, the Business Day that is thirty (30) days after the Effective Date) (the "Administrative Bar Date"). Holders of Administrative Claims that do not file requests for the allowance and payment thereof on or before the Administrative Bar Date shall forever be barred from asserting such Administrative Claims against the Debtor, the Wind-Down Debtor, the Estate, or the Liquidating Trust as applicable. Unless the Debtor, Wind-Down Debtor, or Liquidating Trustee, as applicable, or any other party in interest objects to an Administrative Claim, such Administrative Claim shall be deemed Allowed in the amount requested. In the event that the Debtor, Wind-Down Debtor, or Liquidating Trustee, as applicable, or any other party in interest objects to an Administrative Claim, and the Administrative Claim is not otherwise resolved, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

PLEASE TAKE FURTHER NOTICE that unless stated otherwise in Article XIII of the Combined Plan and Disclosure Statement, any Executory Contract or Unexpired Lease that (a) has not been previously assumed or rejected by the Debtor or assigned to the Purchaser; (b) has not expired or terminated pursuant to its own terms; (c) was not the subject of a motion to assume or reject pending before the Bankruptcy Court as of the Confirmation Date; (d) was not identified in the Plan Supplement as an Executory Contract or Unexpired Lease to be assumed; or (e) is not an insurance policy providing coverage to the Debtor or the Debtor's current or former directors and officers, is rejected as of the Effective Date. If the rejection by the Debtor, pursuant to the Combined Plan and Disclosure Statement, of an Executory Contract or Unexpired Lease gives rise to a Claim, a Proof of Claim, including supporting documentation, must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through PACER (Public Access to Court Electronic Records at https://ecf.txnb.uscourts.gov/); (ii) via the electronic filing interface available at https://dm.epiq11.com/Buckingham; (iii) by U.S. mail or first-class mail, so as to be actually received by Epiq on or before the applicable Bar Date at the following address: Buckingham Senior Living Community, Inc., Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4421 Beaverton, OR 97076-4421 or (iv) by overnight U.S. mail or other hand delivery system, so as to be **actually received** by Epiq on or before the applicable Bar Date at the following address: Buckingham Senior Living Community, Inc., Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 1300 SW Allen Blvd., Beaverton, OR 97005. Please note that the Clerk's office is not permitted to give legal advice. Any Proofs of Claim not filed and served within such time periods will be forever barred from assertion against the Debtor or Wind-Down Debtor, as applicable, its Estate, and the Liquidation Trust.

PLEASE TAKE FURTHER NOTICE that pursuant to Bankruptcy Rule 2002, after the Effective Date, to continue to receive notices pursuant to Bankruptcy Rule 2002 all Creditors and other parties in interest must file a renewed notice of appearance with the Bankruptcy Court requesting receipt of documents pursuant to Bankruptcy Rule 2002.

PLEASE TAKE FURTHER NOTICE that copies of the Combined Plan and Disclosure Statement are available for review without charge at the website maintained by the Epiq, the Voting Agent, https://dm.epiq11.com/case/buckingham/info.

Dated: [__], 2026
Dallas, Texas

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