THIS IS NOT A SOLICITATION OF VOTES OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES NOR IS IT SOLICITING AN OFFER TO BUY ANY SECURITIES. INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO AN AUDIT.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	Chapter 11
ACORDA THERAPEUTICS, INC., *et al.*,[1]	Case No. 24-22284 (DSJ)
Debtors.	Jointly Administered
_____/	

FIRST AMENDED DISCLOSURE STATEMENT FOR JOINT CHAPTER 11 PLAN OF LIQUIDATION OF ACORDA THERAPEUTICS, INC. AND ITS AFFILIATED DEBTORS

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Counsel for the Debtors and Debtors-in-Possession

Dated: July 1, 2024
New York, New York

[1] The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor's federal tax identification number, are: Acorda Therapeutics, Inc. (1168), Civitas Therapeutics, Inc. (2814), Biotie Therapies, LLC (2149), Biotie Therapies AG (N/A), Neuronex, Inc. (5094), and Acorda Therapeutics Limited (N/A). For the purposes of these chapter 11 cases, the address for the Debtors is: 2 Blue Hill Plaza, 3rd Floor, Pearl River, New York 10965.

FIRST AMENDED DISCLOSURE STATEMENT, DATED JULY 1, 2024

Solicitation of Votes on the
Chapter 11 Plan of Liquidation

ACORDA THERAPEUTICS, INC., *ET AL.*

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 4:00 P.M., PREVAILING EASTERN TIME, ON JULY 31, 2024, UNLESS EXTENDED BY THE DEBTORS (THE "VOTING DEADLINE"). THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS JUNE 28, 2024 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "**CONFIRMATION HEARING**") WILL BE HELD BEFORE THE HONORABLE DAVID S. JONES, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 701 OF THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ONE BOWLING GREEN, NEW YORK, NEW YORK 10004 ON AUGUST 7, 2024, AT 10:00 A.M. (PREVAILING EASTERN TIME), OR AS SOON THEREAFTER AS COUNSEL MAY BE HEARD. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE JULY 31, 2024, AT 4:00 P.M. (PREVAILING EASTERN TIME).

ALL HOLDERS OF CLAIMS AND INTERESTS SHOULD READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ANNEXED HERETO AS **EXHIBIT A**. THE DISCLOSURE STATEMENT SUMMARIZES THE TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT SOLELY FOR INFORMATIONAL PURPOSES WITH RESPECT TO THE JOINT CHAPTER 11 PLAN OF LIQUIDATION OF ACORDA THERAPEUTICS, INC. AND ITS AFFILIATED DEBTORS. THE DEBTORS ARE REQUESTING THAT THE BANKRUPTCY COURT CONFIRM THE PLAN PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PARTY FOR ANY OTHER PURPOSE OTHER THAN MAKING AN INFORMED JUDGMENT ABOUT THE PLAN.

HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE AND SHOULD CONSULT WITH THEIR OWN ADVISORS BEFORE CASTING A VOTE WITH RESPECT TO THE PLAN.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO BANKRUPTCY CODE SECTION 1125 AND BANKRUPTCY RULE 3016(b) AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAS DETERMINED THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR THE MERITS OF THE PLAN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES, AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE. ALTHOUGH THE DEBTORS BELIEVE 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. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE OR ATTACHED HERETO, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL OR NON-MATERIAL INACCURACY OR OMISSION.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS ARE PROVIDED IN THIS DISCLOSURE STATEMENT PURSUANT TO THE SAFE HARBOR ESTABLISHED UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE CAUTIONED THAT ANY FORWARD-LOOKING STATEMENTS HEREIN ARE SUBJECT TO A WIDE RANGE OF RISKS IDENTIFIED IN THIS DISCLOSURE STATEMENT. DUE TO THESE UNCERTAINTIES, READERS CANNOT BE ASSURED THAT ANY FORWARD-LOOKING STATEMENTS WILL PROVE TO BE CORRECT. THE DEBTORS ARE UNDER NO OBLIGATION TO (AND EXPRESSLY DISCLAIM ANY OBLIGATION TO) UPDATE OR ALTER ANY FORWARD-LOOKING STATEMENTS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THIS DISCLOSURE STATEMENT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED.

ALL EXHIBITS TO THE DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

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I.
INTRODUCTION

A. Background and Overview of the Plan[2]

This is the disclosure statement (as amended, modified, or supplemented, the "**Disclosure Statement**") of Acorda Therapeutics, Inc. ("**Acorda**") and certain of its affiliates, as debtors and debtors in possession (collectively, the "**Debtors**" and together with its non-Debtor affiliates, collectively, the "**Company**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") pending in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"). The Disclosure Statement has been filed pursuant to section 1125 of title 11 of the United States Code (the "**Bankruptcy Code**") in connection with the solicitation of votes on the *First Amended Joint Chapter 11 Plan of Liquidation of Acorda Therapeutics, Inc. and Its Affiliated Debtors*, dated July 1, 2024 (as amended, modified, or supplemented, the "**Plan**"), a copy of which is annexed to this Disclosure Statement as **Exhibit A**.

The purpose of this Disclosure Statement is to set forth information: (i) regarding the history of the Debtors and their businesses; (ii) describing the Chapter 11 Cases; (iii) concerning the Plan; (iv) advising the holders of Claims and Interests of their rights under the Plan; and (v) assisting the holders of Claims entitled to vote on the Plan in making an informed judgment regarding whether they should vote to accept or reject the Plan. Capitalized terms used in this Disclosure Statement, but not defined herein, have the meanings ascribed to them in the Plan or the Solicitation Motion (as defined below), as applicable. To the extent any inconsistencies exist between this Disclosure Statement and the Plan, the Plan shall govern.

The Debtors commenced these Chapter 11 Cases to pursue a sale of substantially all of their assets (the "**Assets**") under section 363 of the Bankruptcy Code (the "**Sale Transaction**") to maximize the value of their estates and the recoveries for all stakeholders. To that end, on April 4, 2024, the Debtors filed the *Motion of Debtors for Entry of Orders (I)(A) Authorizing and Approving Bidding Procedures and Stalking Horse Bid Protections, (B) Scheduling Auction and Sale Hearing, (C) Approving Form and Manner of Notice Thereof, (D) Establishing Notice and Procedures for the Assumption and Assignment of Certain Executory Contracts, and (E) Granting Related Relief; and (II)(A) Approving the Asset Purchase Agreement, (B) Authorizing the Sale of Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (C) Authorizing Assumption and Assignment of Executory Contracts, (D) Authorizing Distribution to the Prepetition Noteholders, and (E) Granting Related Relief* (the "**Sale Motion**") (ECF No. 35). On April 29, 2024, the Bankruptcy Court entered an order approving the bidding procedures for the sale of the Assets (the "**Bidding Procedures**") (ECF No. 109) (the "**Bidding Procedures Order**") . The deadline to submit a Qualified Bid (as defined in the Bidding Procedures) was May 28, 2024 (the "**Bid Deadline**"). Other than the Stalking Horse Bid (defined below), no Qualified Bids were received by the Debtors on or before the Bid Deadline. On May 29, 2024, the Debtors filed the *Notice of Cancellation of Auction and Selection of Successful Bidder* (ECF No. 249), noting that the Auction was cancelled and that pursuant to the Bidding Procedures Order, Merz Pharmaceuticals, LLC, the Stalking Horse Bidder (as defined below), has been deemed the Successful Bidder. On June 7,

[2] **This overview is qualified in its entirety by reference to the Plan**. The treatment of Claims and Interests (as defined in the Plan) under the Plan is not intended to, and will not, waive, compromise, or limit any rights, claims, or causes of action if the Plan is not confirmed. You should read the Plan in its entirety before voting to accept or reject the Plan.

2024, the Bankruptcy Court held a hearing to consider approval of the proposed Sale Transaction (the "**Sale Hearing**"). The Bankruptcy Court approved the Sale Transaction at the hearing and subsequently entered the *Order (A) Approving the Asset Purchase Agreement, (B) Authorizing the Sale of Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (C) Authorizing the Assumption and Assignment of Contracts, and (D) Granting Related Relief* (ECF No. 303) (the "**Sale Order**").

Contemporaneously with the commencement of these Chapter 11 Cases, the Debtors entered into a *Restructuring Support Agreement*, dated as of April 1, 2024 (the "**RSA**"), with an ad hoc group of holders of over 90% of the Company's 6% convertible senior secured notes due December 1, 2024 (the "**Prepetition Notes**"). The RSA contemplates the support of the noteholders party thereto for the Sale Transaction, confirmation and consummation of the Plan, and provision of the DIP Facility (as defined below) to provide necessary liquidity during these Chapter 11 Cases as more fully described below, all subject to certain milestones and conditions customary to such agreements. The Debtors believe that the prearranged Plan as contemplated by the RSA and the Sale Transaction as provided for in the Bidding Procedures and Sale Order dovetail to provide an expeditious and efficient resolution to the Chapter 11 Cases in a manner that will maximize the value of the Estates, minimize the effect of these Chapter 11 Cases on the Debtors' current operations, and ensure a smooth transition of the business to the ultimate buyer.

B. Summary of Plan Classification and Treatment of Claims and Interests

WHO IS ENTITLED TO VOTE: Under the Bankruptcy Code, only holders of claims or interests in "impaired" Classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof, or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the Plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

THE PLAN PROVIDES THAT HOLDERS OF CLAIMS WHO VOTE TO ACCEPT THE PLAN ARE DEEMED TO HAVE GRANTED THE RELEASES THEREIN.

Holders of Claims in the following Classes are being solicited under and are entitled to vote on the Plan:

- Class 1 – Prepetition Notes Secured Claims
- Class 4 – General Unsecured Claims

The following table summarizes (i) the treatment of Claims and Interests under the Plan, (ii) which Classes are impaired by the Plan, (iii) which Classes are entitled to vote on the Plan, and (iv) the estimated recoveries for holders of Claims and Interests to the extent calculable. The table is qualified in its entirety by reference to the full text of the Plan. For a more detailed summary of the terms and provisions of the Plan, *see* Section V—Summary of the Plan, below.

Class	Claim or Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Allowed Amount[3]	Approx. Percentage Recovery
1	Prepetition Notes Secured Claims	Except to the extent that a holder of a Prepetition Notes Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for a Prepetition Notes Secured Claim, on the Effective Date, or as soon thereafter as is reasonably practicable after each distribution date, the holders of outstanding Prepetition Notes Secured Claims will receive their Pro Rata share of (i) Net Cash Proceeds and (ii) Liquidation Trust Beneficial Interests.	Impaired	Yes	$171,140,000	56% – 63%
2	Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of any Allowed Other Secured Claim will be paid in full from available cash or otherwise receive treatment consistent with the provisions in section 1129(a)(9) of the Bankruptcy Code.	Unimpaired	No (Presumed to accept)	$0	100%

[3] The amounts set forth herein are estimates primarily based on the Debtors' books and records. Actual Allowed amounts will depend upon, among other things, final reconciliation and resolution of all Claims. Consequently, the actual Allowed Claim amounts may differ materially from these estimates.

Class	Claim or Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Allowed Amount[3]	Approx. Percentage Recovery
3	Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.	Unimpaired	No (Presumed to accept)	$0	100%
4	General Unsecured Claims	Except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for an Allowed General Unsecured Claim, each such holder thereof shall receive (i) such holder's Pro Rata share of Liquidation Trust Beneficial Interests and (ii) to the extent such holder is not a Prepetition Noteholder,	Impaired	Yes	$6.7 million – $11.4 million[4]	1% – 2%[5]

[4] The approximate allowed amount of General Unsecured Claims differs from the estimated amount of prepetition general unsecured claims reflected in the Debtors' *Schedules of Assets and Liabilities for Acorda Therapeutics, Inc.* (ECF No. 177) and *Schedules of Assets and Liabilities for Civitas Therapeutics, Inc.* (ECF No. 178) (the "**Schedules**"), totaling approximately $14.27 million, because among other things, the amounts reflected in the Schedules include estimated cure costs as well as certain payments made in accordance with the Debtors' first day motions.

[5] This projected recovery is for General Unsecured Claims exclusive of Prepetition Notes Deficiency Claims. It assumes that after payment of the Creditors' Committee's Professionals' Fee Claims $149,929 of the Carve-Out Cash remains for distribution to creditors. The amounts reflected herein are based on the *First Monthly Fee Statement (Combined) of McDermott Will & Emery LLP, for Compensation for Services and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors for the Period from April 16, 2024 through May 31, 2024* (ECF No. 322) and the *First Monthly Fee Statement of Dundon Advisors LLC, for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from April 17, 2024 through May 31, 2024* (ECF No. 321).

Class	Claim or Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Allowed Amount[3]	Approx. Percentage Recovery
		its Pro Rata share of the Carve-Out Cash.				
5	Biotie Claims	Except to the extent that a holder of an Allowed Biotie Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.	Unimpaired	No (Presumed to accept)	$0	100%
6	Intercompany Claims	On or after the Effective Date, all Intercompany Claims shall be extinguished, cancelled, and released (or receive such other treatment that is acceptable to the Debtors and the Requisite Consenting Creditors in their respective reasonable discretion) and not entitled to Distribution or any recovery under the Plan.	Impaired	No (Deemed to reject)	$0	0%
7	Existing Subsidiary Debtor Interest	On or after the Effective Date, all Existing Subsidiary Debtor Interests shall be reinstated for administrative convenience.	Unimpaired	No (Deemed to accept)	N/A	N/A
8	Existing Acorda Interests	On the Effective Date, all Existing Acorda Interests shall be extinguished, cancelled, and released and not	Impaired	No (Deemed to reject)	N/A	0%

Class	Claim or Interest	Treatment	Impaired or Unimpaired	Entitlement to Vote on the Plan	Approx. Allowed Amount[3]	Approx. Percentage Recovery
		entitled to Distribution or any recovery under the Plan.				
9	Subordinated Claims	On the Effective Date, all Subordinated Claims shall be extinguished, cancelled, and released and not entitled to Distribution or any recovery under the Plan.	Impaired	No (Deemed to reject)	$0	0%

C. Summary of Plan Release and Exculpation Provisions

The Plan provides for the release of the Released Parties (as defined below) and the exculpation of the Exculpated Parties (as defined below). The Debtors' releases of the Released Parties pursuant to Section 10.5(a) of the Plan (the "**Estate Releases**"), the third-party releases of the Released Parties pursuant to Section 10.5(b) of the Plan (the "**Third-Party Releases**"), and the exculpation of the Exculpated Parties pursuant to Section 10.6 of the Plan are an integral part of the Plan (the "**Exculpations**").

With respect to Third-Party Releases, the "**Releasing Parties**" are collectively, and in each case, solely in their respective capacities as such: (i) the Released Parties (other than the Debtors, Wind Down Estates, and Liquidation Trustee); (ii) all holders of Claims who vote to accept the Plan; and (iii) with respect to any Person or Entity in the foregoing clauses (i) and (ii), the Related Party of such Person or Entity solely in their capacity as such (provided that with respect to any Related Party identified herein, each such Person constitutes a Releasing Party under this clause solely with respect to derivative claims that such Related Party could have properly asserted on behalf of a Person identified in clauses (i) and (iii) of the definition of Releasing Parties).

The Plan proposes to release the "**Released Parties**" consisting of the following, and in each case, solely in their capacities as such: (i) the Debtors; (ii) the current and former directors, officers, agents, members of management, and other employees of the Debtors; (iii) the Wind Down Estates; (iv) the Liquidation Trustee; (v) the statutory committee of unsecured creditors appointed by the Office of the United States Trustee for Region 2 (the "**U.S. Trustee**") in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code as set forth in the as set forth in the *Appointment of Official Committee of Unsecured Creditors* (ECF No. 57) filed on April 15, 2024, as amended in the *Amended Notice of Appointment of Official Committee of Unsecured Creditors* (ECF No. 67) filed on April 18, 2024 (the "**Creditors' Committee**"), and the members of the Creditors' Committee; (vi) the DIP Secured Parties (as defined in the DIP Order); (vii) the Consenting Creditors; (viii) the Prepetition Agent; and (ix) Related Parties for each of the foregoing. The release provision of the Plan does not propose to release claims against any Released Party that are found to be the result of such Released Party's gross negligence, willful misconduct, or intentional fraud as determined by a Final Order.

The "**Exculpated Parties**" are collectively the: (i) the Debtors; (ii) the Liquidation Trustee; (iii) Wind Down Estates; (iv) the Creditors' Committee and the members of the Creditors Committee; (v) the Prepetition Agent; (vi) Consenting Creditors; (vii) DIP Secured Parties; and (vii) with respect to each of the foregoing Entities in clauses (i) through (vii), all Related Parties who acted on their behalf in connection with the matters as to which exculpation is provided herein.

The Debtors believe that the Estate Releases satisfy the business judgment standard. In exchange for the material benefits they will receive through the Plan, the Debtors have determined to release the Released Parties. The Debtors are seeking approval of the Confirmation Order, which will provide for these releases. Entry of the Confirmation Order as proposed by the Debtors shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Debtors set forth in Section 10.5(a) of the Plan, 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 such releases are a bar to the Debtors, their Estates, or the Wind Down Estates asserting any Claim or Cause of Action released pursuant to such releases.

The Debtors and their employees, directors, officers and agents, and members of management have made substantial and valuable contributions to the Debtors' chapter 11 process through, among other things, efforts to market and sell the Debtors' assets, negotiate and implement the Plan, which will maximize value for the benefit of all parties in interest, and comply with the significant demands of these Chapter 11 Cases while continuing to perform the day-to-day duties of running the Company. The Debtors believe that granting the above-described releases in favor of the directors, officers and employees is reasonable in light of the following factors: (i) any such releases will not apply to any gross negligence, willful misconduct, or intentional fraud, as determined by a Final Order; (ii) the Creditors' Committee is conducting a diligence review of materials in connection with the releases; and (iii) the Debtors have extensive measures in place to track certain relationships and related party transactions, on a quarterly basis, and make such disclosures in accordance with SEC guidelines and standard practices for public companies. Specifically, in the three years prior to the Petition Date, Acorda's audit committee, which is responsible for the review and, as applicable, approval or ratification of all related party transactions, did not find that the directors or executive officers engaged in any related party transactions. In determining whether to approve or ratify a related party transaction, the audit committee takes into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable to the company than terms generally available to an unaffiliated third party and the extent of the related party's interest in the transaction.

Further, the Creditors' Committee has undertaken an informational review in connection with the releases and has issued certain information requests to the Debtors. The Debtors are endeavoring in good faith to respond to such requests to aid in the Creditors' Committee's review.

With respect to the Third-Party Releases, the Debtors believe that such releases are appropriate and become binding in accordance with section 1141(a) of the Bankruptcy Code and applicable law. The Plan does not provide for any non-consensual releases by holders of Claims or Interests. The Third-Party Releases do not release direct claims unless a holder of such Claim or Interest affirmatively votes to accept the Plan. Holders of Claims or Interests who vote to reject the Plan, abstain from voting, or are deemed to accept or reject the Plan will not be deemed to have released any of the Released Parties and thus will not constitute Releasing Parties.

The Debtors believe that the Exculpations satisfy the business judgment standard and are appropriate in these Chapter 11 Cases. Each of the Exculpated Parties has made a substantial contribution to the Debtors' sale efforts and played an integral role in working towards an expeditious resolution of these Chapter 11 Cases. The Debtors believe that the exculpation provisions are appropriately limited to the Exculpated Parties' participation in these Chapter 11 Cases and have appropriate carve outs for liability resulting from gross negligence, willful misconduct, or intentional fraud.

The Debtors believe that the release and exculpation provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Second Circuit (the "**Second Circuit**"). Moreover, the Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. Additional discussion regarding the Debtors' justification for providing the releases and exculpations contained in Sections 10.5 and 10.6 of the Plan is provided in Section X.C.2 herein. Accordingly, each of the Released Parties and the Exculpated Parties warrant the benefit of the release and exculpation provisions.

D. Disclosure Statement Enclosures

The following three enclosures accompany this Disclosure Statement:

1. Disclosure Statement Order. A copy of the Disclosure Statement Order (without exhibits), which, among other things, approves this Disclosure Statement, establishes procedures for voting on the Plan (the "**Voting Procedures**"), and schedules the Confirmation Hearing and the deadline for objecting to confirmation of the Plan.

2. Confirmation Hearing Notice. A copy of the notice of the Voting Deadline and, among other things, notice of the date, time, and place of the Confirmation Hearing and the deadline for filing objections to confirmation of the Plan (the "**Confirmation Hearing Notice**").

3. Ballot. One or more ballots (each a "**Ballot**") (and return envelopes) for voting to accept or reject the Plan unless you are not entitled to vote because you are (i) not impaired under the Plan and are presumed to accept the Plan, (ii) not receiving or retaining any property under the Plan and are deemed to reject the Plan, or (iii) a holder of a Claim subject to an objection filed by the Debtors, which Claim is temporarily disallowed for voting purposes. *See* Section IX of this Disclosure Statement for an explanation of which parties are entitled to vote and a description of the Voting Procedures.

E. Inquiries

If you have any questions about the packet of materials you have received, please contact Kroll Restructuring Administration LLC ("**Kroll**"), the Debtors' solicitation agent (the "**Solicitation Agent**"), at (844) 712-1917 (U.S./Canada, toll-free), or (646) 777-2412 (International, toll) or via email at AcordaInfo@ra.kroll.com (with "Acorda Solicitation Inquiry" in the subject line). Additional copies of this Disclosure Statement, the Plan, or the Plan Supplement are available upon written request made to the Solicitation Agent at the following addresses:

If by standard or overnight mail or hand delivery:	**If by e-mail to:**
Acorda Therapeutics, Inc. Ballot Processing c/o Kroll Restructuring Administration LLC 850 3rd Avenue, Suite 412 Brooklyn, New York 11232	AcordaInfo@ra.kroll.com with a reference to "Acorda – Balloting" in the subject line

Copies of this Disclosure Statement, which includes the Plan are also available for review and download, free of charge, on the Solicitation Agent's website, https://cases.ra.kroll.com/Acorda/. PLEASE DO NOT DIRECT INQUIRIES TO THE BANKRUPTCY COURT.

II.
OVERVIEW OF DEBTORS' OPERATIONS

A. Debtors' Business

Acorda is a biopharmaceutical company that has developed breakthrough products, therapies, and biotechnology to restore function and improve the lives of people with neurological disorders. The Debtors market two main products: AMPYRA® ("**Ampyra**"), which is marketed and distributed as FAMPYRA® ("**Fampyra**") outside of the United States by Biogen International GmbH ("**Biogen**"), and INBRIJA® ("**Inbrija,**" and together with Ampyra, the "**Products**"). The Debtors sell their Products to a variety of customers, principally specialty pharmacies (the "**Specialty Pharmacies**") and an exclusive wholesale distributor. The Debtors' Products are primarily distributed in the United States through their Specialty Pharmacy customers who in turn sell the Products to patients.

For the year ended December 31, 2023: (i) net revenue for Ampyra sales was $63.9 million, (ii) the Company recognized royalty revenue of approximately $11.3 million for Fampyra sales, (iii) net revenue for Inbrija sales in the United States was $33.6 million, and (iv) net revenue for Inbrija sales outside of the United States was $4.8 million. Also for the year ended December 31, 2023, the Company recorded total net revenues of approximately $117.6 million and posted a net loss of $252.9 million. Net revenues for Inbrija were $38.4 million, which represents a year-over-year growth in sales of approximately 24.43%. Net revenues for Ampyra were $63.9 million, continuing a year-over-year decline in sales that is largely attributable to the loss of Ampyra's patent exclusivity in 2018. As of December 31, 2023, the Company had an accumulated deficit of approximately $1.2 billion.

1. Ampyra/Fampyra

Ampyra is an extended-release tablet approved by the U.S. Food and Drug Administration ("**FDA**") as a treatment to improve walking in adults with multiple sclerosis. Ampyra was made commercially available in the United States in March 2010 and the Company believes that Ampyra was the first FDA-approved drug indicated to improve walking in adults with multiple sclerosis. Acorda does not manufacture or distribute Ampyra itself. Instead, Acorda manages its production and distribution of Ampyra through third-party contractual relationships. Patheon, Inc. is the Company's sole manufacturer and packager of Ampyra for sales in the United States.

The Company was historically dependent on sales of Ampyra in the United States for a majority of its revenue. In late 2018, the Company experienced a significant decline in Ampyra sales due to competition from several generic versions of Ampyra that began entering the United States market. Additional manufacturers may market generic versions of Ampyra, and Acorda expects that Ampyra sales will continue to decline over time.

With respect to Fampyra, Biogen markets Fampyra outside of the United States pursuant to a Collaboration and License Agreement entered into with Acorda on June 30, 2009 (the "**Collaboration Agreement**"). On January 8, 2024, Biogen terminated the Collaboration Agreement, effective January 1, 2025. As a result, Acorda will regain global commercialization rights to Fampyra. Acorda will use commercially reasonable efforts to effectuate the transition of the title, rights, assets, including the regulatory authorizations, and rights obligations under the Collaboration Agreement from Biogen to Acorda or its Affiliates, successors or assigns in accordance with the Collaboration Agreement.

Fampyra has been approved for use in a number of countries across Europe, Asia, and the Americas. Fampyra patents have been successfully challenged in Germany and Canada, and it is likely there will be similar challenges in other countries where Fampyra is marketed. There is generic competition for Fampyra in Germany and Canada. Alkermes Plc, through an arrangement with Biogen, is the sole manufacturer and packager of Fampyra for sales outside of the United States.

2. Inbrija

Inbrija is the first and *only* levodopa inhalation powder approved by the FDA in the United States for as-needed intermittent treatment for episodic motor fluctuations (or "OFF episodes") in adults with Parkinson's disease treated with a carbidopa/levodopa regimen. Inbrija utilizes the Debtors' ARCUS® ("**Arcus**") pulmonary delivery system for inhaled therapeutics. Arcus is a dry-powder pulmonary drug delivery technology designed to deliver medication through inhalation by transforming molecules into a light, porous dry powder.

Acorda relies on Catalent Massachusetts LLC ("**Catalent**") for the manufacture and supply of Inbrija. All commercial supply of Inbrija is currently manufactured at Catalent's Chelsea, Massachusetts facility, which was sold by the Company to Catalent in February 2021. As the Company's Inbrija supplier, Catalent is responsible for all Inbrija components other than the inhaler and levodopa, which are supplied by other third parties. Effective January 1, 2023, the Company entered into a new manufacturing services agreement with Catalent, which was

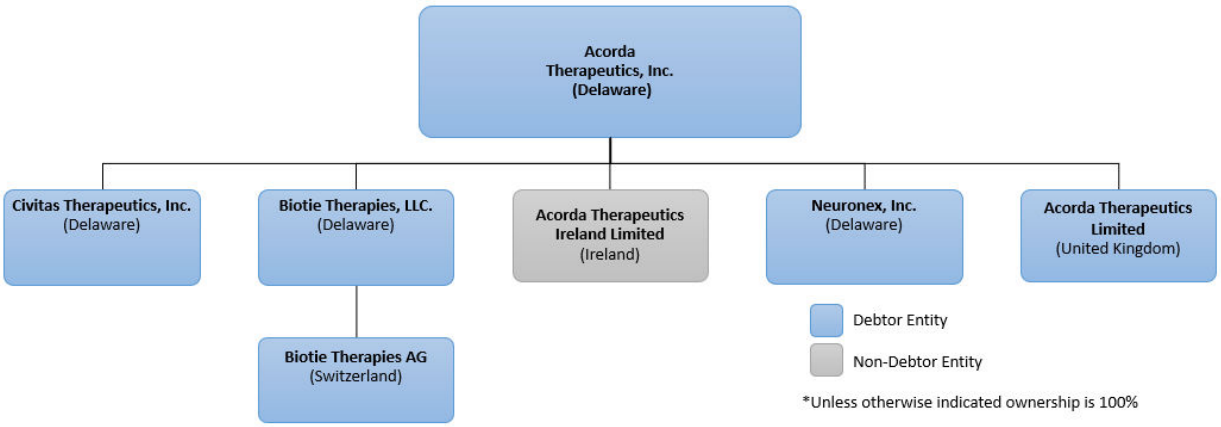
subsequently amended in March 2023 (as amended in March 2023, the "**New MSA**"). Under the New MSA, Catalent will continue to manufacture Inbrija through 2030, with reduced minimum annual commitments through 2024 and significantly lower pricing thereafter. The New MSA provides for the scale-up of new spray drying equipment, which will offer expanded capacity for the long-term worldwide manufacturing requirements of Inbrija.

Inbrija is approved for use outside of the United States in the European Union and the United Kingdom. Acorda has entered into agreements to commercialize Inbrija in Spain, Germany, Latin America, and China, and are working with their partners in Latin America and China to obtain the applicable marketing and regulatory approvals to market Inbrija in these jurisdictions. Inbrija has been marketed in Germany since 2022 and Spain since 2023.

B. Debtors' Organizational Structure

Acorda was founded on March 17, 1995 as a Delaware corporation and is the direct or indirect parent of each of the Debtors. Acorda's principal executive offices are located in Pearl River, New York.

An organizational chart illustrating the corporate structure of the Company is depicted below.[6]



C. Directors and Officers

Acorda's current board of directors is comprised of the following six (6) members, five (5) of which are independent:

Name	Position
John P. Kelley	Chairman of the Board (Independent)
Ron Cohen	Director
Thomas Burns	Director (Independent)

[6] This organizational chart represents certain updates to the Company's organizational structure, as compared to that disclosed in the *Declaration of Michael A. Gesser in Support of the Debtors' Chapter 11 Petition and First Day Pleadings* (ECF No. 7). Specifically, non-debtor entities Biotie Therapies GmbH and MS Research & Development Corporation have been dissolved.

Peder K. Jensen	Director (Independent)
Sandra Panem	Director (Independent)
John Varian	Director (Independent)

Acorda's current senior management team is comprised of the following individuals:

Name	Position
Ron Cohen	Chief Executive Officer and President
Michael Gesser	Chief Financial Officer and Treasurer
Kerry Clem	Chief Commercial Officer
Neil Belloff	General Counsel and Corporate Secretary

D. Debtors' Capital Structure

1. Prepetition Indebtedness

As of the date on which the Debtors commenced the Chapter 11 Cases (the "**Petition Date**"), the Debtors had outstanding funded debt obligations in an aggregate principal amount of approximately $207 million, as further explained below.

(a) Prepetition Notes

In December 2019, the Company completed the private exchange of $276 million aggregate principal amount of its then outstanding 1.75% convertible senior notes due 2021 (the "**2021 Notes**") in exchange for a combination of approximately $207 million aggregate principal amount of newly-issued Prepetition Notes and a cash payment of approximately $55.2 million to participating holders. As a result of the exchange, approximately $69 million of the 2021 Notes remained outstanding, which were repaid at maturity on June 15, 2021 using cash on hand.

The Prepetition Notes were issued pursuant to that certain Indenture, dated as of December 23, 2019 (as amended, supplemented, or modified from time to time), by and among Acorda, as issuer, its wholly-owned subsidiary Civitas Therapeutics, Inc. ("**Civitas**"), along with any domestic subsidiaries acquired or formed after the date of issuance, as guarantors (collectively, the "**Guarantors**"),[7] and Wilmington Trust, National Association, as trustee and collateral agent. The Prepetition Notes bear interest of 6.00% per year from December 23, 2019, until they mature on December 1, 2024. The Prepetition Notes are secured by a first priority security interest in substantially all of the Assets of Acorda and the Guarantors, subject to certain exceptions described in that certain Security Agreement, dated as of December 23, 2019 (as amended, supplemented, or modified from time to time), between the grantors party thereto and Wilmington Trust, National Association, as collateral agent. As of the Petition Date, the principal balance outstanding under the Prepetition Notes is approximately $207 million.

(b) Intercompany Claims/Transactions

In the ordinary course of business, Acorda, Civitas, Biotie Therapies, LLC, and Biotie Therapies AG each maintain a main operating account (each, a "**Main Operating Account**" and collectively,

[7] Civitas has not formed or acquired any domestic subsidiaries since December 23, 2019.

the "**Main Operating Accounts**"). The Main Operating Accounts are used to meet the funding requirements of all of the Debtors. As best as possible, collections and disbursements of the Debtor entities are kept in the respective Main Operating Accounts (e.g., Acorda receipts are collected into, and obligations paid from, Acorda's Main Operating Account and Civitas receipts are collected into, and obligations paid from, Civitas' Main Operating Account).

However, in certain limited circumstances funds are comingled between Main Operating Accounts and thus accounted for via an intercompany receivable / payable transaction (an "**Intercompany Transaction**"). Examples of Intercompany Transactions include, but are not limited to, when the Debtors receive a consolidated customer remittance for both Acorda and Civitas, a vendor incorrectly invoices the wrong entity, or when payroll is made. In these circumstances, payments made or receipts received are recorded in the Debtors' books and records and added to the respective intercompany balance. The Intercompany Transactions ensure the efficient operation of the Debtors' enterprise.

2. Equity Interests

Acorda is a publicly traded company, whose shares were listed on the Nasdaq Global Market (the "**Nasdaq**") under the symbol "ACOR" until April 12, 2024. The common stock began trading on the OTC Markets Group Pink Open Market ("**OTC**") on April 12, 2024. On the OTC, shares of Acorda's common stock trade under the symbol "ACORQ."

On April 25, 2024, the Nasdaq filed a Form 25 with the Securities and Exchange Commission ("**SEC**") to delist Acorda's common stock from Nasdaq, which became effective on May 5, 2024. Accordingly, the Debtors expect that Acorda's common stock will be deregistered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") on or about July 24, 2024, which is the 90th day after the Form 25 filing. After Acorda's common stock is deregistered under Section 12(b) of the Exchange Act, it will remain registered under Section 12(g) of the Exchange Act.

III.
CERTAIN KEY EVENTS LEADING TO THE COMMENCEMENT OF THESE CHAPTER 11 CASES

A. Overview

In the years leading up to the Petition Date, several factors put downward pressure on the Company's financial performance and necessitated a comprehensive solution for the Company's capital structure. These factors included: (i) the acquisition of Biotie Therapies Ltd. for $363 million, which subsequently generated and continues to generate net operating losses; (ii) an adverse court ruling that invalidated certain Ampyra patents, allowing generic versions of the drug to enter the United States market in late 2018, and resulting in the rapid loss of substantial revenue; (iii) slower than expected growth of Inbrija sales, due in part to prescribing challenges and the COVID-19 global pandemic, which had a material adverse effect on the Company's business; and (iv) the inability of Acorda to invest in its pipeline or other development opportunities.

1. Acorda Acquires Biotie

In 2016, Acorda acquired Biotie Therapies Ltd. (a Finnish company that was liquidated in 2023) and its subsidiaries (including Debtors Biotie Therapies, LLC and Biotie Therapies AG, collectively, "**Biotie**") for cash consideration of approximately $363 million. Through the acquisition, Acorda obtained global rights to a Phase 3 Parkinson's disease treatment ("**Tozadenant**") and additional clinical-stage assets, which were promising therapies at the time. However, in November 2017, Acorda discontinued its clinical development program for Tozadenant after serious adverse events occurred in patients during Phase 3 trials. Biotie never generated any revenue for Acorda, and as of December 31, 2023, Biotie had net operating losses of $120.8 million. Biotie Therapies Ltd. was liquidated in 2023.

2. Sharp Decline in Ampyra Sales

Patented pharmaceutical products enjoy a certain period of patent exclusivity during which generic versions of the drug may not enter the market. After a product's loss of exclusivity, generic competitors may enter the market and erode the drug's profitability. With respect to Ampyra, the Company held five patents, one of which expired on July 30, 2018. The remaining four patents were set to expire between 2025 and 2027. However, in March 2017, a United States District Court issued a ruling that upheld the Ampyra patent that was set to expire on July 30, 2018, and invalidated the other four patents (the "**Patent Decision**"). In April 2017, following the Patent Decision, the Company implemented a corporate restructuring to reduce its cost structure and focus resources on other initiatives, including developing Inbrija and maximizing the value of Ampyra. As part of this restructuring, the Company reduced headcount by 20%.

The Patent Decision was ultimately upheld on appeal in September 2018 (the "**Appellate Decision**"), which led to a rapid and significant decline in Ampyra sales due to competition from several generic versions of the drug that entered the domestic market. Additional manufacturers continue to enter the market with generic versions of Ampyra, and Ampyra sales are expected to continue to decline over time. Before the Appellate Decision, the Company derived substantially all of its revenue from the sale of Ampyra, reporting net revenues of $543 million for the year ended December 31, 2017. Net revenue for Ampyra was $63.9 million for the year ended December 31, 2023. As such, maintaining brand loyalty and market access are critical to continuing to maximize the value of the Ampyra franchise because it continues to face competition from generic versions.

3. Inbrija Sales Failed to Meet Initial Projections

In October 2014, Acorda acquired Civitas for approximately $525 million. In connection with the acquisition, Acorda acquired the global rights to Inbrija (at the time, a Phase 3 treatment candidate for OFF episodes of Parkinson's disease) and the Arcus technology. The FDA approved Inbrija in December 2018 and it became commercially available in the United States in February 2019. In October 2019, to further reduce costs and focus its resources on the commercial launch of Inbrija, which was the Company's key strategic priority for 2019 and 2020, the Company implemented a corporate restructuring and again reduced its headcount by a further 25%.

When Inbrija launched, annual net revenues were internally projected to peak in the range of $300 to $500 million per year, and the Company structured itself accordingly. However, due to prescribing challenges and unavoidable disruptions to the healthcare system caused by the

COVID-19 global pandemic, among other factors, sales did not meet this projected level. Indeed, shortly after the launch of Inbrija, the Company's efforts to drive the commercial success of Inbrija were significantly disrupted by COVID-19, the effects of which are discussed in more detail below. Net revenue for Inbrija for the year ended December 31, 2020, the first full year it was on the market, was $24.2 million. Since Inbrija's release, sales have not exceeded $38.4 million per year.

4. Restructuring of the 2021 Notes

Due to a number of adverse factors, including the sharp decline in Ampyra sales after the Appellate Decision, the slow rise of Inbrija revenue after the product launch, and the upcoming maturity of its 2021 Notes, in December 2019, the Company completed a private exchange of $276 million of its 2021 Notes in exchange for a combination of approximately $207 million aggregate principal amount of newly-issued Prepetition Notes and a cash payment of approximately $55.2 million to participating holders. As a result of this exchange, approximately $69 million of 2021 Notes remained outstanding.

In February 2021, the Company completed the sale of its Chelsea, Massachusetts manufacturing operations to Catalent, resulting in net proceeds of approximately $74 million. The Company used the net proceeds received from the transaction for general corporate purposes, subject to compliance with the terms of the Prepetition Notes, which included funding capital expenditures and payment of the outstanding 2021 Notes in June 2021. Further, as a result of the sale of the Chelsea manufacturing facility, the Company entered into a Manufacturing Services Agreement with Catalent requiring the Company to purchase minimum quantities of product through 2030. The lack of commercial success of Inbrija resulted in an unfavorable manufacturing arrangement, which was subsequently modified in 2023 by the New MSA described above.

5. Impacts of the COVID-19 Pandemic

The Company's business and financial condition was also impacted by the COVID-19 global pandemic. The travel restrictions, "shelter in place" orders, and general concerns about the spread and effects of COVID-19 disrupted the delivery of healthcare to patients and made it more difficult for some patients to visit their physician and obtain pharmaceutical prescriptions. Further, COVID-19 caused certain patients to lessen their mobility and therefore their apparent need for certain therapeutics, including Inbrija. These factors contributed to decreases in new Inbrija prescriptions and the Company's ability to market Inbrija to physicians and patients and expand sales outside of the United States, the impact of which continued into 2022. During this time, to further reduce costs and focus resources on Inbrija, the Company effected two further corporate restructurings in January and September of 2021 and reduced headcount by approximately 16% and 15%, respectively. The Company is still managing the indirect implications of the pandemic on the commercial growth of Inbrija and continues to focus on re-engaging physicians and commercializing Inbrija outside of the United States.

6. The Company's Inability to Invest in New Therapies

The Company operates in a highly competitive industry in which many biotechnology and pharmaceutical companies, as well as academic laboratories, are engaged in research, development, and/or marketing of therapeutics for various neurological conditions, including Parkinson's disease and multiple sclerosis. Given the events above, the drastic decline in revenue, and the inability of the Company to generate enough cash to sustain its operations at a larger scale, the

significant reduction in workforce, the Company's ability to invest in its pipeline (including the Company's ability to retain highly qualified personnel) and pursue value-enhancing development opportunities to compete with its competitors has been constrained and all development activities have been suspended.

B. Prepetition Restructuring Initiatives

In response to the challenges described in Section III.A. above, the Company recognized that, given its Product mix and scale, it would be difficult to continue to support its funded debt obligations going forward and generate the cash flow needed to pay the Prepetition Notes at maturity. Acorda's management team thus took proactive steps to enhance the Company's operations and cash flow.

1. Early Restructuring Initiatives

The Company implemented four corporate restructurings and reductions in its workforce in April 2017 (following the Patent Decision), October 2019, January 2021, and September 2021, to reduce costs, more closely align operating expenses with expected revenue, and focus its resources on Inbrija.

Even with these restructurings and associated organizational changes, the Company was unable to adequately reduce its expenses to generate sufficient cash flow or additional capital to drive growth. As a result, the Company engaged Ducera Partners LLC in the summer of 2022 and then Ernst & Young LLP in September 2022, as well as legal advisors, to assist management with its review of strategic alternatives. Over the next several months, the Company worked with its advisors to explore appropriate solutions to support its funded debt obligations and generate cash flow.

2. Sale and Marketing Process

Facing the December 2024 maturity of the Prepetition Notes, in April 2023, the Company engaged Leerink Partners ("**Leerink Partners**") as its investment banker to conduct a sale process. The Company also engaged Baker & McKenzie LLP in July 2023 to assist management with its legal review of strategic alternatives. In the months preceding the Petition Date, the Company, with the assistance of outside advisors, engaged in a robust process to explore strategic alternatives and maximize value for all stakeholders in light of the upcoming maturity of the Prepetition Notes.

The Company evaluated every aspect of its business, took proactive steps to respond to the challenges outlined above, and reviewed a number of potential strategic alternatives, including (i) a restructuring or refinancing of the Debtors' liabilities, (ii) raising additional debt or equity capital, and (iii) the sale of all or certain assets. Based on the results of the sale process, the Company determined that a sale of substantially all of its assets under chapter 11 of the Bankruptcy Code would present the best path to maximize value for the benefit of the Debtors' stakeholders, while at the same time helping to ensure that the Products would continue to be provided on an uninterrupted basis to patients who benefit from these much-needed medications.

Beginning in April 2023, the Debtors, with the assistance of Leerink Partners, commenced a comprehensive process to market the opportunity for third parties to engage in a strategic transaction with the Company. This process included the solicitation of such interest and/or receipt of inbound interest from 49 parties, comprised of 45 potential strategic and four potential financial

counterparties. These strategic and financial entities represented a broad spectrum of potential counterparties including large, diversified pharmaceutical companies, small and mid-sized public specialty and generic pharmaceutical companies, privately-held specialty and generic pharmaceutical companies, foreign pharmaceutical companies, and private equity investors with experience in the pharmaceutical sector and/or healthcare bankruptcies and turnaround situations, as well as potential counterparties that had expressed interest in the Company in the past. The Company also engaged in discussions with the Ad Hoc Noteholder Group (as defined below) to explore its interest in a strategic transaction with the Company. Throughout this process, the Debtors made clear to all potentially interested parties that they were receptive to any value-maximizing strategic transaction, whether in the form of a sale, restructuring, financing or otherwise, either in or out of court.

This process resulted in the Company entering into in-depth due diligence with four potential counterparties and initiating two rounds for the submission of non-binding indications of interest. Although the Company received a "whole company" bid and multiple expressions of interests for the purchase of its assets, the Company did not receive any indications of interest on terms that would satisfy its funded debt obligations in full. In light of the interest in an asset-based sale transaction, Leerink Partners reset the bidding process in September 2023 and distributed letters requesting revised proposals from interested counterparties.

After September 2023, the Company received six non-binding indications of interest. Following thorough exploration of these proposals and arm's length negotiations between these potential third-party bidders and the Debtors, the Debtors determined that a stalking horse bid (the "**Stalking Horse Bid**") from Merz Pharmaceuticals, LLC ("**Merz**" or the "**Stalking Horse Bidder**"), represented the best available path to a value-maximizing transaction. The Stalking Horse Bid includes an offer to purchase Debtors' Assets pursuant to section 363 of the Bankruptcy Code for an aggregate purchase price composed of approximately $185 million plus the assumption of certain liabilities as specified in the Asset Purchase Agreement, dated as of March 31, 2024, by and among the Debtors and the Stalking Horse Bidder (the "**Stalking Horse APA**"). On April 4, 2024, the Debtors filed the Sale Motion, which was approved by the Bankruptcy Court on April 29, 2024. See Section IV.G for further discussion regarding the Bidding Procedures.

The Debtors did not receive any Qualified Bids during the 58-day post-petition marketing period. Other than the Stalking Horse Bid, no Qualified Bids were received by the Debtors on or before the Bid Deadline. On May 29, 2024, the Debtors filed the *Notice of Cancellation of Auction and Selection of Successful Bidder* (ECF No. 249), noting that the Auction was cancelled and that pursuant to the Bidding Procedures Order, the Stalking Horse Bidder has been deemed the Successful Bidder. On June 7, 2024, the Bankruptcy Court held the Sale Hearing. The Bankruptcy Court approved the Sale Transaction at the hearing and subsequently entered the Sale Order.

C. Restructuring Support Agreement

Contemporaneously with the sales and marketing process, in the months leading up to these Chapter 11 Cases, the Debtors began negotiations with an ad hoc group of holders of over 90% of the Company's Prepetition Notes (the "**Ad Hoc Noteholder Group**"), represented by Perella Weinberg Partners LP as its investment banker and King & Spalding LLP (now Paul Hastings LLP) as its legal advisor (together, the "**Ad Hoc Group Advisors**") regarding the terms of a comprehensive restructuring, while the Debtors simultaneously pursued other options to address

their liquidity and overleverage issues by engaging with other parties, both inside and outside the corporate structure, including potential third-party financing providers and potential asset purchasers.

The Debtors provided the Ad Hoc Group Advisors with extensive diligence information concerning the Debtors and their operations. Subsequently, the members of the Ad Hoc Noteholder Group executed non-disclosure agreements and became restricted to negotiate a restructuring transaction. The extensive arms' length negotiations with the Ad Hoc Noteholder Group culminated in execution of the RSA on April 1, 2024. The RSA contemplates the restructuring of the Company through a prearranged chapter 11 filing providing for (i) the Sale Transaction and (ii) the Plan. The RSA sets out certain milestones and conditions of the Company relating to the Sale Transaction and the Plan. Specifically, the RSA contains the following key terms, among other things:

- Following the Petition Date, the Company shall oversee and manage a comprehensive sale and marketing process to solicit higher or otherwise better bids to the Stalking Horse Bid, in accordance with the Bidding Procedures in good-faith consultation with the Requisite Consenting Creditors;

- The members of the Ad Hoc Noteholder Group (as the DIP Lenders) shall provide the Company with a secured debtor-in-possession financing as set forth in a debtor-in-possession financing agreement, the proceeds of which shall be used for, among other things, general corporate purposes during the pendency of the Chapter 11 Cases and to conduct the sale process on the terms and conditions consistent with those set forth in the DIP Facility;

- The Consenting Convertible Noteholders (as defined in the RSA) will also consent to the Debtors' use of the cash collateral of the Convertible Noteholders (as defined in the RSA) to help fund the administration of the Chapter 11 Cases;

- A Liquidation Trust will be formed and the Debtors shall transfer the Liquidation Trust Assets to the Liquidation Trust and the Debtors and the Liquidation Trustee shall execute the Liquidation Trust Agreement and shall take all steps necessary to establish the Liquidation Trust in accordance with the Plan and the beneficial interests therein; and

- The Consenting Creditors will accept the Plan on a timely basis following commencement of the solicitation of acceptances of the Plan in accordance with sections 1125 and 1126 of the Bankruptcy Code.

The RSA also contemplates certain milestones to facilitate these Chapter 11 Cases. Due to various events that have occurred postpetition, including objections from the Creditors' Committee and the Objecting Shareholders to the timeline of the Sale Transaction, the milestones for the Auction and Sale Order have been adjusted as reflected herein and approved by the Bankruptcy Court in the Bidding Procedures Order and the *Final Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of the Bankruptcy*

Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing (ECF No. 129) (the "**DIP Order**"). The milestones are further described in Section IV.D.

IV.
OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On April 1, 2024, the Debtors commenced these Chapter 11 Cases. The Debtors continue to manage their estates as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Bankruptcy Rules.

B. First Day Motions

On the Petition Date, the Debtors filed multiple motions seeking various relief from the Bankruptcy Court to promote a seamless transition into chapter 11 and to minimize any disruptions between the Debtors' prepetition and postpetition business operations (the "**First Day Motions**"). At the first day hearing held on April 4, 2024, the Bankruptcy Court granted substantially all of the relief requested in the First Day Motions on an interim basis and entered various orders authorizing the Debtors to, among other things:

- continue paying employee wages and benefits (ECF No. 50 (interim order), ECF No. 102 (final order)) (Related to ECF No. 9);
- continue to pay all taxes, fees, and similar charges and assessments, whether arising prepetition or postpetition, to the appropriate taxing, regulatory, or other governmental authority in the ordinary course (ECF No. 43 (interim order), ECF No. 105 (final order)) (Related to ECF No. 11);
- continue customer programs (ECF No. 46 (interim order), ECF No. 101 (final order)) (Related to ECF No. 13);
- obtain debtor-in-possession financing and use cash collateral (ECF No. 40 (interim order), ECF No. 129 (final order)) (Related to ECF No. 14), as discussed in more detail herein;
- continue to use the Debtors' cash management system, bank accounts, and business forms (ECF No. 47 (interim order), ECF No. 100 (final order)) (Related to ECF No. 15);
- pay prepetition claims of shippers and other lien claimants (ECF No. 45 (interim order), ECF No. 103 (final order)) (Related to ECF No. 16);
- pay certain critical vendors and obligations with respect to prepetition orders of goods and services to be delivered postpetition (ECF No. 49 (interim order), ECF No. 104 (final order)) (Related to ECF No. 17);
- provide utility companies with adequate assurance of payment and prohibit prohibiting utilities from altering or discontinuing services (ECF No. 42 (interim order), ECF No. 106 (final order)) (Related to ECF No. 10); and

- establish notice and objection procedures for transfers of equity securities (ECF No. 51 (interim order), ECF No. 308 (final order)) (Related to ECF No. 20).

On April 26, 2024, the Bankruptcy Court held the final hearing on the First Day Motions and approved the First Day Motions on a final basis as set forth above, with the exception of (i) the motion to obtain debtor-in-possession financing and use cash collateral, which was entered on a final basis on May 3, 2024, and (ii) the motion to establish notice and objection procedures for transfers of equity securities, which was entered on a final basis on June 13, 2024.

C. Appointment of the Creditors' Committee

On April 15, 2024, the Creditors' Committee was appointed by the U.S. Trustee pursuant to section 1102 of the Bankruptcy Code as set forth in the *Appointment of Official Committee of Unsecured Creditors* (ECF No. 57), to represent the interests of unsecured creditors in these Chapter 11 Cases. On April 18, 2024, the U.S. Trustee filed an *Amended Notice of Appointment of Official Committee of Unsecured Creditors* (ECF No. 67), amending the composition of the Creditors' Committee.

The members of the Creditors' Committee are (i) Research Catalyst, LLC and (ii) Catalent Massachusetts LLC. The Creditors' Committee retained McDermott Will & Emery LLP as its counsel and Dundon Advisers, LLC as its financial advisor.

D. Debtor-in-Possession Financing

As of the Petition Date, the Debtors had limited cash on hand and significant operational liabilities and funding needs. To address their working capital needs and fund their Chapter 11 Cases, in connection with the RSA, the Consenting Convertible Noteholders (also the "**DIP Lenders**") agreed to enter into a superpriority senior secured debtor-in-possession credit facility in an aggregate principal amount of up to $60.0 million, consisting of (i) a term loan facility in an aggregate maximum principal amount of $10,000,000 available on the entry of the Interim DIP Order (defined below), (ii) a delayed draw term loan facility in an aggregate maximum principal amount of $10,000,000 available on the entry of the DIP Order, and (iii) a roll-up facility in the aggregate maximum principal amount of $40,000,000 available upon entry of the DIP Order (together, the "**DIP Facility**").

The Debtors had an immediate need for this financing. Absent the authority to enter into and access the DIP Facility, even for a limited period of time, the Debtors would have been unable to continue operating its businesses. The DIP Facility provided critical liquidity necessary to, among other things, (i) operate the business in the ordinary course, (ii) administer these Chapter 11 Cases, including to satisfy working capital and other operational needs, and (iii) provide sufficient liquidity to operate until consummation of the Sale Transaction.

Following entry of the order approving the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* (ECF No. 14) on an interim basis (the "**Interim DIP Order**") (ECF No. 40), the Debtors received a new money

term loan in a principal amount of up to $10,000,000. Following entry of DIP Order, the Debtors received an additional new money term loan in a principal amount of up to $10,000,000. Following entry of the DIP Order, a roll-up loan in the aggregate principal amount of $40,000,000, which represents the full amount of the DIP Lenders' Loan under the DIP Credit Agreement (as defined in the DIP Order) held as of the Petition Date, was deemed to occur and be borrowed under the DIP Facility.

The Debtors proposed a two dollars to one dollar "roll-up" of the Debtors' outstanding obligations under the Prepetition Notes held by the DIP Lenders (the "**DIP Roll Up**"). The DIP Roll Up was an inextricable component of the DIP Facility, and the Prepetition Noteholders would not have otherwise consented to the use or priming of Prepetition Notes Collateral (as defined in the DIP Order), including Cash Collateral, and the DIP Secured Parties would not otherwise have been willing to provide the DIP Facility or extend new credit to the Debtors thereunder, without the inclusion of the DIP Roll Up. The DIP Roll Up additionally enabled the Debtors to obtain necessary financing in order to administer these Chapter 11 Cases and fund their operations, and thereby preserve and maximize the going concern value of the Debtors. The DIP Order approved the DIP Roll Up.

The DIP Facility, together with the consensual use of cash collateral, provide the Debtors with essential liquidity needed to implement the Sale Transaction in an orderly and value-maximizing manner and to conduct the subsequent wind-down of the Debtors' estates.

The DIP Credit Agreement and the RSA, as modified by the Bidding Procedures Order, that certain *Waiver and Amendment to Restructuring Support Agreement and Debtor-In-Possession Credit Agreement* (ECF No. 115), that certain *Second Amendment to Restructuring Support Agreement and Debtor-In-Possession Credit Agreement* (ECF No. 150), and the *Notice of Third Extension of Milestones in RSA and DIP Financing* (ECF No. 341), set forth milestones pursuant to which the Debtors must accomplish various objectives in an expeditious manner. The current milestones are as follows:

- As of 11:59 p.m. prevailing Eastern Time on May 10, 2024, the Debtors have filed the Disclosure Statement and the Plan;
- As of 11:59 p.m. prevailing Eastern Time on June 3, 2024, the Debtors have commenced the Auction, if applicable (as defined in the Bidding Procedures);
- As of 11:59 p.m. prevailing Eastern Time on June 12, 2024, the Sale Order has been entered by the Bankruptcy Court approving the sale of the Acquired Assets (as defined in the Bidding Procedures);
- As of 11:59 p.m. prevailing Eastern Time on July 8, 2024, the Bankruptcy Court has entered the Disclosure Statement Order;
- As promptly as practicable following June 24, 2024, and in no event later than the Outside Date (as defined in the Bidding Procedures), the Debtors shall have consummated the sale of Acquired Assets;
- As of the 11:59 p.m. prevailing Eastern Time on August 7, 2024, the Bankruptcy Court has entered the Confirmation Order; and

- As of the 11:59 p.m. prevailing Eastern Time on August 21, 2024, the Plan Effective Date has occurred.

E. Bar Date

On June 5, 2024, the Bankruptcy Court entered the *Order Establishing Deadlines for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof* (ECF No. 266) (the "**Bar Date Order**"), which, among other things, (i) established June 28, 2024 at 5:00 p.m. (prevailing Eastern Time) (the "**General Bar Date**") as the deadline for certain persons and entities to file proofs of claim in these Chapter 11 Cases, (ii) established September 30, 2024 at 5:00 p.m. (prevailing Eastern Time) (the "**Governmental Bar Date,**" and, together with the General Bar Date, the "**Bar Dates**") as the deadline for "Governmental Units" (as defined in section 101(27) of the Bankruptcy Code) to file proofs of Claim in these Chapter 11 Cases, (iii) approved the form and manner of notice of the Bar Dates, and (iv) approved the procedures for filing proofs of claim. The Debtors provided notice of the Bar Date as required by the Bar Date Order.

F. Sale Transaction and Bidding Procedures

The Sale Transaction is the foundation of these Chapter 11 Cases and its success is critical to maximizing recoveries for all creditors and preserving the value of the business.

Accordingly, on April 4, 2024, the Debtors filed the Sale Motion seeking entry of an order (i) approving the Bidding Procedures to be used in connection with the Sale Transaction of substantially all of the Debtors' Assets; (ii) authorizing the Debtors to enter into the Stalking Horse APA with Merz and provide Bid Protections (as defined in the Bidding Procedures Order) thereunder; (iii) scheduling the Auction and the Sale Hearing; (iv) approving the form and manner of notice of the Bidding Procedures, the Auction, and the Sale Hearing; and (vi) approving procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the "**Sale Contracts**") in connection with any Sale Transaction.

As described in further detail in the Sale Motion, to ensure that the Stalking Horse Bid is in fact the highest or otherwise best offer for the purchase of the Debtors' Assets, the Debtors developed the Bidding Procedures to allow interested parties to submit competing bids for the Debtors' Assets. The Bidding Procedures are designed to ensure an open, transparent and thorough sale and marketing process to ensure that the Debtors receive the maximum value possible for their Assets for the benefit of their stakeholders while preserving the Debtors' business as a going concern.

In light of the comprehensive pre-petition marketing process and the fact that many of the parties that engaged in this process were already familiar with the Debtors and their Assets, the Debtors determined that a postpetition marketing and diligence period of 45 days was a reasonable and sufficient amount of time for potentially Interested Bidders (as defined in the Bidding Procedures) to formulate a competing bid. The Debtors' proposed timeline was calibrated to achieve the twin goals of a value maximizing sale via a robust marketing and auction process and consummating a transaction as quickly as practicable so as to preserve the value of their Assets and business. It is also important to complete a sale in an expeditious manner to ensure the continued supply of the Debtors' Products to patients. The Debtors subsequently agreed to extend the postpetition marketing period to 58 days.

On April 29, 2024, the Bankruptcy Court entered the Bidding Procedures Order (ECF No. 109), which (i) approved the Bidding Procedures, including, but not limited to, the Stalking Horse Bid Protections (as defined in the Bidding Procedures Order); (ii) scheduled the Auction and Sale Hearing; (iii) approved the forms and manner of notice of the Auction, Sale Transaction, and Sale Hearing; (iv) approved the procedures for the assumption and assignment of the Sale Contracts, and (v) established the following dates and deadlines with respect to the Bidding Procedures.

Date	**Deadline/Event**
On or before April 26, 2024	Bidding Procedures Hearing
Three (3) business days after entry of the Bidding Procedures Order	Deadline for Debtors to serve the notice if the Debtors' assumption and assignment of executory contracts
Three (3) business days after entry of the Bidding Procedures Order	Deadline for Debtors to serve the notice of the Auction and the Sale Hearing
May 20, 2024 at 4:00 p.m. (prevailing Eastern time)	Deadline to object to the sale of the Acquired Assets
On or before May 28, 2024	Bid Deadline[8]
June 3, 2024	Auction (if necessary)[9]
As soon as practicable and not later than one (1) business day after cancellation or completion of the Auction	Deadline to file and serve notice of Successful Bidder(s) (as defined in the Bidding Procedures)
One (1) business day prior to the Sale Hearing	Deadline to object to (i) conduct of the Auction, (ii) the proposed Sale Transaction to the Successful Bidder, and (iii) the ability of the Successful Bidder(s) to provide adequate assurance of future performance or the proposed form of adequate assurance of future performance
If no Auction, on or before May 30, 2024; otherwise, on or before June 7, 2024	Sale Hearing[10]

Certain parties filed objections to the Sale Transaction. On May 7, 2024, John Feisthamel, a shareholder of Acorda, filed *John Feisthamel's Preliminary Objection to Sale Motion* (ECF No.

[8] This deadline was extended by approximately two-weeks from the deadline contemplated in the Sale Motion.
[9] This deadline was extended by approximately two-weeks from the deadline contemplated in the Sale Motion.
[10] These deadlines were extended by approximately one week from the deadlines contemplated in the Sale Motion.

135) and on May 20, 2024, Adam Arredondo, a shareholder of Acorda, filed *Adam Arredondo's Objection to Sale Motion* (ECF No. 205). Feisthamel and Arredondo subsequently withdrew their objections.

Other than the Stalking Horse Bid, no Qualified Bids were received by the Debtors on or before the Bid Deadline. On May 29, 2024, the Debtors filed the *Notice of Cancellation of Auction and Selection of Successful Bidder* (ECF No. 249), stating that the Auction was cancelled and that pursuant to the Bidding Procedures Order, Merz Pharmaceuticals, LLC, the Stalking Horse Bidder, has been deemed the Successful Bidder. The Sale Hearing was held on June 7, 2024, to consider approval of the proposed Sale Transaction. The Bankruptcy Court approved the Sale Transaction at the hearing and subsequently entered the Sale Order (ECF No. 303) on June 12, 2024.

G. Employee Compensation Matters

On May 16, 2024, the Debtors filed a motion (ECF No. 194) seeking Court approval of a key employee retention plan (the "**KERP**") for thirty-five (35) critical non-insider employees (the "**KERP Participants**").

The Bankruptcy Court entered an order approving the KERP on May 29, 2024 (ECF No. 251) (the "**KERP Order**"). The KERP Order approves the KERP, which provides for the payment of a cash award in a single instalment to each KERP Participant. Each KERP Participant's award will be paid no earlier than the close of the contemplated Sale Transaction; and if a KERP Participant voluntarily terminates employment or is terminated for cause prior to the end of the applicable retention period then such KERP Participant's right to receive a retention award will be forfeited.

H. Shareholder Matters

On May 2, 2024, Paso Milak, John Feisthamel, and Adam Arredondo (collectively, the "**Objecting Shareholders**"), who purport to hold approximately seventeen percent of Acorda's equity, filed a Rule 2004 Examination Request (ECF No. 127) (the "**Rule 2004 Motion**"), requesting (i) production of (a) recordings and copies of calls and meetings with the Objecting Shareholders from January 2023 through April 2024, and (b) a quarterly report for the first quarter of 2024, and (ii) the depositions of Michael Gesser (Chief Financial Officer and Treasurer of Acorda) and Ron Cohen (Chief Executive Officer and President of Acorda). In the Rule 2004 Motion, the Objecting Shareholders allege that Acorda made various representations and omissions in May 2023, June 2023 and January 2024 that are "at odds" with the post-petition representations made to the Bankruptcy Court regarding the sale and marketing process. The Objecting Shareholders "believe Debtors' management have made misrepresentations about the Company's financial condition and have made misrepresentations by omission in specifically excluding the Objecting Shareholders as the source of potential strategic solutions considered, including the purported extensive pre-petition sale and marketing process." The Debtors deny these allegations.

On May 7, 2024, the Objecting Shareholders withdrew their Rule 2004 Motion (ECF No. 134), and at the same time, Mr. Feisthamel filed *John Feisthamel Preliminary Objection to Sale Motion* (ECF No. 135), noting that he was filing the objection to conduct discovery related to the Sale Motion through Bankruptcy Rule 7026 and will serve discovery requests accordingly. On May 10, 2024, the Objecting Shareholders issued deposition notices to take the depositions of Michael Gesser (ECF No. 143), Ron Cohen (ECF No. 142), and Byron Webster (Senior Managing Director, Leerink Partners) (ECF No. 144). The Debtors issued deposition notices to take the depositions of

Paso Milak (ECF No. 138), John Feisthamel (ECF No. 139), and Adam Arredondo (ECF No. 140). The depositions of Michael Gesser and Byron Webster occurred on May 16, 2024, and the depositions of the Objecting Shareholders occurred on May 17, 2024. Although the Objecting Shareholders sought to compel the deposition of Dr. Cohen on two separate occasions, the Bankruptcy Court denied those requests. (*See* ECF No. 191; ECF No. 260). On May 20, 2024, Arredondo filed *Adam Arredondo's Objection to Sale Motion* (ECF No. 205). Feisthamel and Arredondo subsequently withdrew their objections to the Sale Motion.

On May 3, 2023, the Objecting Shareholders filed a response (ECF No. 130) to the *Motion of Debtors for Entry of Interim and Final Orders (I) Establishing Notice and Objection Procedures for Transfers of Equity Securities, and (II) Granting Related Relief* (ECF No. 20) (the "**NOL Motion**"), contending that the Objecting Shareholders were not bound by the interim order on the NOL Motion until they had actual notice, and that any transfers of shares before such actual notice is not subject to any restrictions contained in the Interim Equity Transfer Order as against the Objecting Shareholders. The Objecting Shareholders withdrew their response to the NOL Motion on May 27, 2024 (ECF No. 225), after questions arose regarding their trading activity and potential violations of the Bankruptcy Court's order approving the NOL Motion.

In the course of responding to and investigating the Objecting Shareholders' objections to the Sale Motion and the discovery matters outlined above, the Debtors developed significant concerns that the Objecting Shareholders (i) may have violated the Court's NOL Order by trading in Acorda securities after such interim order was entered, (ii) may have violated the Confidential Disclosure Agreement executed by Paso Milak during the post-petition sale process, as a number of Milak's trades in Acorda securities occurred after he had access to, and apparently reviewed, Confidential Information of Acorda, (iii) may have traded Acorda securities while in possession of Acorda material non-public information in violation of federal securities laws concerning illegal insider trading after the Petition Date, and (iv) may have violated reporting requirements under federal securities laws. The Debtors brought these matters to the Objecting Shareholders by letters dated May 23, 2024 and June 5, 2024, which are attached to the *Debtors' Reply in Support of Sale Motion* (ECF No. 280) and incorporated herein by reference, detailing these concerns. In the letters, the Debtors urged the Objecting Shareholders to take any necessary steps to come into compliance with applicable law. Given the gravity of these matters, the Debtors have also referred the June 5, 2024 letter to the Securities and Exchange Commission.

V.
SUMMARY OF PLAN

This section of the Disclosure Statement summarizes the Plan, a copy of which is annexed hereto as **Exhibit A**. This summary is qualified in its entirety by reference to the Plan.

A. Administrative Expense and Priority Claims

1. Administrative Expense Claims.

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than a Fee Claim, a DIP Claim, or a Restructuring Expense) shall receive, in full and final satisfaction, settlement, and release of such Claim against the Debtors, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the

later of (a) the Effective Date, and (b) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, shall be paid by the Debtors or the Liquidation Trust, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any course of dealing or agreements governing, instruments evidencing, or other documents relating to such transactions.

2. Fee Claims.

(a) *Professional Fees Escrow Account*. No later than five (5) days after the Effective Date, the Debtors shall be authorized to transfer custody of the Professional Fees Escrow Account to the Liquidation Trust, and the Debtors or the Liquidation Trustee shall fund the Professional Fees Escrow Account in accordance with the terms of the Plan. Fee Claims shall be paid in Cash from funds held in the Professional Fees Escrow Account when such Claims are Allowed by a Final Order of the Bankruptcy Court (to the extent not already paid prior to the Effective Date in the ordinary course or pursuant to prior Bankruptcy Court order). Neither the Debtors' nor the Liquidation Trust's obligations to pay Fee Claims shall be limited nor be deemed limited to funds held in the Professional Fees Escrow Account.

(b) *Estimation of Fee Claims*. No later than five (5) days before the anticipated Effective Date, Professionals shall provide a good faith estimate of their Fee Claims projected to be outstanding as of the Effective Date and shall deliver such estimate to the Debtors. Such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the amount to be funded to the Professional Fees Escrow Account. The Debtors or the Liquidation Trustee shall use Cash on hand to increase the amount of the Professional Fees Escrow Account to the extent fee applications are filed after the Effective Date in excess of the amount held in the Professional Fees Escrow Account based upon such estimates. When all such Allowed Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be released from such escrow and revert to, and ownership thereof shall vest in, the Liquidation Trust without any further action or order of the Bankruptcy Court.

(c) *Payment of Fee Claims*. All entities seeking an award by the Bankruptcy Court of Fee Claims (a) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, and (b) shall be paid in full from the Professional Fees Escrow Account in such amounts as are Allowed by the Bankruptcy Court (a) in accordance with the Interim Compensation Order, (b) upon the later of the Effective Date and the date upon which the order relating to any such Allowed Fee Claim is entered or (c) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Liquidation Trustee, as applicable. Notwithstanding anything to the contrary in the Interim Compensation Order, Professionals shall only be required to file a final fee application and do not need to file an interim fee application. Objections to such Fee Claims, if any, must be filed and

served no later than twenty (20) calendar days after the filing of such fee application or such other date as established by the Bankruptcy Court.

(d) *Professional Fees Escrow Account Not Property of the Liquidation Trust.* Until payment in full of all Allowed Fee Claims, funds held in the Professional Fees Escrow Account shall not be considered Liquidation Trust Assets or otherwise property of the Liquidation Trust, the Debtors, or their Estates. The Professional Fees Account shall be treated as a trust account for the benefit of holders of Fee Claims and for no other parties until all Allowed Fee Claims have been paid in full in Cash. No other Liens, claims, or interests shall encumber the Professional Fees Account or Cash held in the Professional Fees Escrow Account in any way.

3. 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, and release of such Allowed Priority Tax Claim, at the sole option of the Debtors or the Liquidation Trustee, as applicable, (a) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due or as soon thereafter as is reasonably practicable; *provided*, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium; or (b) equal annual Cash payments in an aggregate amount equal to the amount of such Allowed Priority Tax Claim, together with interest at the applicable rate under section 511 of the Bankruptcy Code, over a period not exceeding five (5) years from and after the Petition Date. The holders of Allowed Priority Tax Claims shall retain their tax liens on their collateral to the same validity, extent and priority as existed on the Petition Date until all validly determined taxes and related interest, penalties, and fees (if any) have been paid in full. To the extent a holder of an Allowed Priority Tax Claim is not paid in the ordinary course of business, payment of the Allowed Priority Tax Claim shall include interest through the date of payment at the applicable state statutory rate, as set forth in sections 506(b), 511, and 1129 of the Bankruptcy Code.

4. DIP Claims.

On the Effective Date, in full and final satisfaction of the Allowed DIP Claims, to the extent any DIP Obligations remain unpaid and the DIP Loan Documents have not been terminated, the commitments of the DIP Secured Parties under the DIP Loan Documents shall be terminated and DIP Claims shall be paid in full in Cash, to the extent not already paid in full from the proceeds of the Sale Transaction.

5. Adequate Protection Superpriority Claims.

Allowed Adequate Protection Superpriority Claims are entitled to administrative expense priority status senior to all Administrative Expense Claims, in accordance with the DIP Order, subject and subordinate to (a) the Carve-Out (as such term is defined in the DIP Order) and (b) the DIP Superpriority Claims (as such term is defined in the DIP Order). Allowed Adequate Protection

Superpriority Claims shall be indefeasibly paid in full in Cash on the Effective Date or as otherwise may be agreed to by the Debtors and the DIP Agent.

6. Restructuring Expenses.

To the extent that any Restructuring Expenses remain unpaid as of the Business Day prior to the Effective Date, on the Effective Date, such Restructuring Expenses shall be paid in full in Cash without the requirement for the filing of retention applications, fee applications, or any other applications in the Chapter 11 Cases, and without any requirement for further notice or Bankruptcy Court review or approval. For the avoidance of doubt, any Restructuring Expenses invoiced after the Effective Date shall be paid promptly, but no later than ten (10) business days following receipt of such invoice by the Liquidation Trustee.

B. Classification of Claims and Interests.

1. Classification in General.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and Distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, that a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Allowed Claim or Allowed Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

2. Grouping of Debtors for Convenience Only.

The Plan groups the Debtors together solely for the purpose of describing treatment of Claims and Interests under the Plan and confirmation of the Plan. Although the Plan applies to all of the Debtors, the Plan constitutes six (6) distinct chapter 11 plans, one for each Debtor. Each Class of Claims will be deemed to contain sub-classes for each of the Debtors, to the extent applicable for voting and distribution purposes. To the extent there are no Allowed Claims or Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor. Except as otherwise provided in the Plan, to the extent a holder has a Claim that may be asserted against more than one Debtor, the vote of such holder in connection with such Claims shall be counted as a vote of such Claim against each Debtor against which such holder has a Claim. The grouping of the Debtors in this manner shall not affect any Debtor's status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger of consolidation of any legal Entities, or cause the transfer of any Assets, and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities.

3. Summary of Classification.

The following table designates the Classes of Claims against and Interests in the Debtor and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan; (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code; and (c) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified.

Class	Designation	Treatment	Entitled to Vote
1	Prepetition Notes Secured Claims	Impaired	Yes
2	Other Secured Claims	Unimpaired	No (Presumed to accept)
3	Other Priority Claims	Unimpaired	No (Presumed to accept)
4	General Unsecured Claims	Impaired	Yes
5	Biotie Claims	Unimpaired	No (Presumed to accept)
6	Intercompany Claims	Impaired	No (Deemed to reject)
7	Existing Subsidiary Debtor Interests	Unimpaired	No (Presumed to accept)
8	Existing Acorda Interests	Impaired	No (Deemed to reject)
9	Subordinated Claims	Impaired	No (Deemed to reject)

4. Special Provision Governing Unimpaired Claims.

Nothing under the Plan shall affect the rights of the Debtors or the Liquidation Trust, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

5. Elimination of Vacant Classes.

Any Class of Claims against or Interests in the Debtors that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

6. Voting Classes; Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims eligible to vote and no holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court at the Confirmation Hearing to deem the Plan accepted by the holders of such Claims in such Class.

7. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

The Debtors shall seek confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a

Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

C. Treatment of Claims and Interests.

1. Prepetition Notes Secured Claims (Class 1).

(a) *Classification*: Class 1 consists of Prepetition Notes Secured Claims.

(b) *Allowance*: The Prepetition Notes Secured Claims are Allowed in the aggregate principal amount of $207 million, plus all accrued but unpaid interest, costs, fees, and expenses outstanding under the Prepetition Indenture as of the Petition Date.

(c) *Treatment*: Except to the extent that a holder of a Prepetition Notes Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for a Prepetition Notes Secured Claim, on the Effective Date, or as soon thereafter as is reasonably practicable after each distribution date, the holders of outstanding Prepetition Notes Secured Claims will receive their Pro Rata share of (a) Net Cash Proceeds and (b) Liquidation Trust Beneficial Interests.

(d) *Voting*: Class 1 is Impaired, and holders of Prepetition Notes Secured Claims are entitled to vote to accept or reject the Plan.

2. Other Secured Claims (Class 2).

(a) *Classification*: Class 2 consists of Other Secured Claims. To the extent that Other Secured Claims are secured by different collateral or different interests in the same collateral, such Claims shall be treated as separate subclasses of Class 2 for purposes of voting to accept or reject the Plan and receiving Distributions under the Plan.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of any Allowed Other Secured Claims will be paid in full from available cash or otherwise receive treatment consistent with the provisions on section 1129(a)(9) of the Bankruptcy Code.

(c) *Voting*: Class 2 is Unimpaired, and holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

3. Other Priority Claims (Class 3)

(a) *Classification*: Class 3 consists of Other Priority Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Priority Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.

(c) *Voting*: Class 3 is Unimpaired, and holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Priority Claims.

4. General Unsecured Claims (Class 4).

(a) *Classificatio*n: Class 4 consists of General Unsecured Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for an Allowed General Unsecured Claim, each such holder thereof shall receive (a) such holder's Pro Rata share of Liquidation Trust Beneficial Interests and (b) to the extent such holder is not a Prepetition Noteholder, its Pro Rata share of the Carve-Out Cash.

(c) *Voting*: Class 4 is Impaired, and holders of Allowed General Unsecured Claims are entitled to vote to accept or reject the Plan.

5. Biotie Claims (Class 5)

(a) *Classification*: Class 5 consists of Biotie Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Biotie Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.

(c) *Voting*: Class 5 is Unimpaired, and holders of Biotie Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Biotie Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Biotie Claims.

6. Intercompany Claims (Class 6).

(a) *Classification*: Class 6 consists of Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, all Intercompany Claims shall be extinguished, cancelled, and released (or receive such other treatment that is acceptable to the Debtors and the Requisite Consenting Creditors in their respective reasonable discretion) and not entitled to Distribution or any recovery under the Plan.

(c) *Voting*: Class 6 is Impaired, and holders of Intercompany Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Intercompany Claims.

7. Existing Subsidiary Debtor Interests (Class 7).

(a) *Classification*: Class 7 consists of Existing Subsidiary Debtor Interests.

(b) *Treatment*: On or after the Effective Date, all Existing Subsidiary Debtor Interests shall be reinstated for administrative convenience.

(c) *Voting*: Class 7 is Unimpaired, and holders of Existing Subsidiary Debtor Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Existing Subsidiary Debtor Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing Subsidiary Debtor Interest.

8. Existing Acorda Interests (Class 8).

(a) *Classification*: Class 8 consists of Existing Acorda Interests.

(b) *Treatment*: On the Effective Date, all Existing Acorda Interests shall be extinguished, cancelled, and released and not entitled to Distribution or any recovery under the Plan.

(c) *Voting*: Class 8 is Impaired, and holders of Existing Acorda Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Existing Acorda Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing Acorda Interests.

9. Subordinated Claims (Class 9).

(a) *Classification*: Class 9 consists of Subordinated Claims.

(b) *Treatment*: On the Effective Date, all Subordinated Claims shall be extinguished, cancelled, and released and not entitled to Distribution or any recovery under the Plan.

(c) *Voting*: Class 9 is Impaired, and the holders of Subordinated Claims are conclusively deemed to have rejected the Plan. Therefore, holders of Subordinated Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders of Subordinated Claims will not be solicited.

D. Means for Implementation

1. Joint Chapter 11 Plan.

The Plan is a joint chapter 11 plan for each of the Debtors, with the Plan for each Debtor being non-severable and mutually dependent on the Plan for each other Debtor.

2. No Substantive Consolidation.

The Plan is a joint plan that does not provide for substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for purposes thereof. Except as specifically set forth in the Plan, nothing in the Plan shall constitute or be deemed to constitute an admission that any one of the Debtors is subject to or liable for any claim against any other Debtor. Notwithstanding the foregoing, solely for

Distribution purposes, holders of Allowed Prepetition Notes Secured Claims and Allowed General Unsecured Claims shall be entitled to a single Claim with respect to any particular debt owed.

3. Plan Funding.

Distributions under the Plan shall be funded from Cash on hand and the proceeds of the Sale Transaction that are received before, on, or after the Effective Date.

4. Liquidation Trust.

(a) *Execution of the Liquidation Trust Agreement*. On or before the Effective Date, the Liquidation Trust Agreement shall be executed, and all other necessary steps shall be taken to establish the Liquidation Trust to hold the Liquidation Trust Assets, which shall be for the benefit of the Liquidation Trust Beneficiaries. Section 5.4 of the Plan sets forth certain of the rights, duties, and obligations of the Liquidation Trustee. In the event of any conflict between the terms of Section 5.4 of the Plan and the terms of the Liquidation Trust Agreement, unless otherwise specified in the Plan, the terms of the Liquidation Trust Agreement shall govern.

(b) *Purpose of the Liquidation Trust*. The Liquidation Trust shall be established in accordance with the Liquidation Trust Agreement to administer post-Effective Date responsibilities of the Debtors and the Wind Down, including, but not limited to, (a) being vested with and liquidating the Liquidation Trust Assets, (b) making Distributions to holders of Allowed Claims in accordance with the terms of the Plan and the Liquidation Trust Agreement, (c) resolving all Disputed Claims and effectuating the Claims reconciliation process pursuant to the procedures prescribed in the Plan, (d) prosecuting, settling, and resolving Causes of Action that are Liquidation Trust Assets, (e) recovering, through enforcement, resolution, settlement, collection, or otherwise, assets on behalf of the Liquidation Trust (which such assets shall become part of the Liquidation Trust Assets), (f) effectuating the Wind Down, if and to the extent necessary, including taking any steps to dissolve, liquidate, bankrupt or take other similar action with respect to each Debtor, including by terminating the corporate or organizational existence of each such Debtor, and (g) performing all actions and executing all agreements, instruments and other documents necessary to effectuate the purpose of the Liquidation Trust.

Notwithstanding anything to the contrary in Section 5.4 of the Plan, the Liquidation Trust's primary purpose is liquidating the Liquidation Trust Assets, 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 Liquidation Trust's liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof.

(c) *Liquidation Trust Assets; Proceeds of the Sale Transaction*. The Liquidation Trust shall consist of the Liquidation Trust Assets. Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, the Debtors shall transfer all of the Liquidation Trust Assets held by the Debtors to the Liquidation Trust, and all such assets shall vest in the Liquidation Trust on such date, to be administered by the Liquidation Trustee, in accordance with the Plan and the Liquidation Trust Agreement. The Debtors may take all actions as may be necessary or appropriate to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan.

(d) *Liquidation Trustee*. The Liquidation Trustee shall serve as the initial trustee of the Liquidation Trust. The Liquidation Trustee shall have no duties until the occurrence of the Effective Date, and on and after the Effective Date shall be a fiduciary and representative of each of the Wind Down Estates. The powers, rights and responsibilities of the Liquidation Trustee shall be as specified in the Liquidation Trust Agreement and Plan and shall include the authority and responsibility to fulfill the items identified in Section 5.4 of the Plan. Other rights and duties of the Liquidation Trustee and the Liquidation Trust Beneficiaries shall be as set forth in the Liquidation Trust Agreement.

(e) *Functions of the Liquidation Trustee*. On and after the Effective Date, and subject to the Wind Down Budget, the Liquidation Trustee shall carry out the functions set forth in Section 5.4 of the Plan and may take such actions without further approval by the Bankruptcy Court, in accordance with the Liquidation Trust Agreement. Such functions may include any and all powers and authority to:

(i) take all steps and execute all instruments and documents necessary to make Distributions to holders of Allowed Claims and to perform the duties assigned to the Liquidation Trustee under the Plan or the Liquidation Trust Agreement;

(ii) comply with and effectuate the Plan and the obligations thereunder;

(iii) employ, retain or replace professionals to represent him or her with respect to his or her responsibilities, subject to the Wind Down Budget;

(iv) wind up the affairs of the Debtors, if and to the extent necessary, including taking any steps to dissolve, liquidate, bankrupt, or take other similar action with respect to each Debtor, including by terminating the corporate or organizational existence of each such Debtor;

(v) take any actions necessary to (A) resolve all matters related to the Liquidation Trust Assets and (B) vest such assets in the Liquidation Trust;

(vi) make Distributions of the Liquidation Trust Assets and any proceeds thereof, in excess of any amounts necessary to pay Liquidation Trust Expenses, in accordance with the terms of the Plan;

(vii) prepare and file appropriate tax returns and other reports on behalf of the Debtors and pay taxes or other obligations owed by the Debtors (including, without limitation, any Allowed Administrative Expense Claims and Allowed Priority Tax Claims);

(viii) file, prosecute, settle or dispose of any and all objections to asserted Claims;

(ix) enter into and consummate any transactions for the purpose of dissolving the Debtors;

(x) take such actions as are necessary or appropriate to close any of the Debtors' Chapter 11 Cases;

(xi) maintain the books and records and accounts of the Debtors; and

(xii) take any other actions not inconsistent with the provisions thereof that the Liquidation Trustee deems reasonably necessary or desirable in connection with the foregoing functions.

(f) *Fees and Expenses of the Liquidation Trust*. From and after the Effective Date, Liquidation Trust Expenses shall be paid from the Liquidation Trust Assets in the ordinary course of business, in accordance with the Plan, the Wind Down Budget, and the Liquidation Trust Agreement. Without any further notice to any party or action, order or approval of the Bankruptcy Court, the Liquidation Trustee, on behalf of the Liquidation Trust, may employ and pay in the ordinary course of business, the reasonable fees of any professional (including professionals previously employed by the Debtors, the Creditors' Committee, or members of the Creditors' Committee, but excluding any Affiliates, relatives, or Related Parties to the Liquidation Trustee) for services rendered or expenses incurred on and after the Effective Date that, in the discretion of the Liquidation Trustee, are necessary to assist the Liquidation Trustee in the performance of the Liquidation Trustee's duties under the Plan and the Liquidation Trust Agreement, subject to (a) the Wind Down Budget and (b) any limitations and procedures established by the Liquidation Trust Agreement.

(g) *Creation and Maintenance of Trust Accounts*. On or prior to the Effective Date, appropriate trust accounts will be established and maintained in one or more federally insured domestic banks in the name of the Liquidation Trust. Cash deposited in the trust accounts will be invested, held and used solely as provided in the Liquidation Trust Agreement. The Liquidation Trustee is authorized to establish additional trust accounts after the Effective Date, consistent with the terms of the Liquidation Trust Agreement, as applicable. After the funding of the trust accounts on the Effective Date, the trust accounts will be funded, as applicable, by Cash proceeds obtained through litigation or the disposition of Liquidation Trust Assets. Upon obtaining an order of the Bankruptcy Court authorizing final Distribution or closure of the Debtors' Chapter 11 Cases, any funds remaining in the trust accounts shall be distributed in accordance with the Plan and the Liquidation Trust Agreement, and the trust accounts may be closed.

(h) *Indemnification of Liquidation Trustee*. The Liquidation Trustee (and its agents and professionals) shall not be liable for actions taken or omitted in its or their capacity as, or on behalf of, the Liquidation Trustee or the Liquidation Trust, except those acts arising out of its or their gross negligence, actual fraud or willful misconduct, each as determined by a Final Order from a court of competent jurisdiction. The Liquidation Trustee (and its agents and professionals) shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its or their actions or inactions in its or their capacity as, or on behalf of, the Liquidation Trustee or the Liquidation Trust, except for any actions or inactions involving gross negligence, actual fraud or willful misconduct, each as determined by a Final Order from a court of competent jurisdiction. Any indemnification claim of the Liquidation Trustee and the other parties entitled to indemnification under Section 5.4(h) of the Plan shall be satisfied from the Liquidation Trust Assets, as provided in the Liquidation Trust Agreement, in accordance with the Wind Down Budget. The Liquidation Trustee shall be entitled to rely, in good faith, on the advice of its professionals.

(i) *Insurance*. The Liquidation Trustee shall be authorized, but not required, to obtain any reasonably necessary insurance coverage, at the Liquidation Trust's sole expense, for itself and its respective agents, including coverage with respect to the liabilities, duties

and obligations of the Liquidation Trustee, which insurance coverage may, at the sole option of the Liquidation Trustee, be extended for a reasonable period after the termination of the Liquidation Trust Agreement; *provided, however*, that the cost of such coverage is provided for in, and consistent with, the Wind Down Budget.

(j) *Records*. The Liquidation Trustee shall be provided with originals or copies of or access to all documents and business records of the Debtors necessary for the disposition of Liquidation Trust Assets and objections to Disputed Claims.

(k) *Non-Transferability of Liquidation Trust Interests*. The Liquidation Trust Beneficial Interests shall be non-transferable other than if transferred by will, intestate succession or otherwise by operation of law.

5. Liquidation Trust Tax Matters.

(a) *Tax Treatment; No Successor in Interest*. The Liquidation Trust is intended to be treated for U.S. federal income tax purposes as a liquidating trust described in Treasury Regulation section 301.7701-4(d) and, if applicable, as one or more Disputed Claims Reserves treated as disputed ownership funds described in Treasury Regulation section 1.468B-9. For U.S. federal income tax purposes, the transfer of assets by the Debtors to the Liquidation Trust is expected to be a tax-free transfer of assets, and the transfer of interests in the Liquidation Trust to holders of Allowed Claims is expected to be treated (a) as the transfer of assets by the Debtors to the holders of Allowed Claims entitled to Distributions from the Liquidation Trust Assets, subject to any liabilities of the Debtors or the Liquidation Trust payable from the proceeds of such assets, followed by the transfer of such assets (subject to such liabilities) by such holders to the Liquidation Trust in exchange for the Liquidation Trust Beneficial Interests, and (b) to the extent applicable, as a transfer of assets by the Debtors to one or more Disputed Claims Reserves.

(b) *Liquidation Purpose of the Liquidation Trust*. The Liquidation Trust shall be established for the primary purpose of liquidating and distributing the assets transferred to it, in accordance with Treasury Regulation section 301.7701-4(d), 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. Accordingly, the Liquidation Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Liquidation Trust Assets, make timely Distributions to the Liquidation Trust Beneficiaries, and not unduly prolong their duration. The Liquidation Trust shall not be deemed a successor-in-interest of the Debtors for any purpose other than as specifically set forth in the Plan or the Liquidation Trust Agreement. The record holders of Liquidation Trust Beneficial Interests shall be recorded and set forth in a register maintained by the Liquidation Trustee expressly for such purpose.

(c) *Cash Investments*. The right and power of the Liquidation Trustee to invest the Liquidation Trust Assets, the proceeds thereof or any income earned by the Liquidation Trust, shall be limited to the right and power that a liquidating trust, within the meaning of section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, including Revenue Procedure 94 -45, whether set forth in IRS rulings or other IRS pronouncements, and to the investment guidelines of section 345 of the Bankruptcy Code. The Liquidation Trustee may expend the Cash of the Liquidation Trusts (a) as reasonably necessary to meet contingent liabilities and to maintain the value of the respective assets of the Liquidation Trust during liquidation, (b) to pay the respective

reasonable administrative expenses of the Liquidation Trust (including, but not limited to, any taxes imposed on the Liquidation Trust) and (c) to satisfy other respective liabilities incurred by the Liquidation Trust in accordance with the Plan and the Liquidation Trust Agreement (including, without limitation, the payment of any taxes).

(d) *Liquidation Trust as Grantor Trust*. The Liquidation Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes with the Liquidation Trust Beneficiaries treated as grantors and owners of the Liquidation Trust. For all U.S. federal income tax purposes, all parties (including the Debtors, the Liquidation Trustee and the Liquidation Trust Beneficiaries) shall treat the transfer of the Liquidation Trust Assets by the Debtors to the Liquidation Trust, as set forth in the Liquidation Trust Agreement, as a transfer of such assets by the Debtors to the holders of Allowed Claims entitled to Distributions from the Liquidation Trust Assets, followed by a transfer by such holders to the Liquidation Trust. Thus, the Liquidation Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for U.S. federal income tax purposes.

(e) *Tax Reporting and Tax Payments*.

(i) The Liquidation Trustee shall file tax returns for the Liquidation Trust treating the Liquidation Trust as a grantor trusts pursuant to Section 1.671-4(a) of the Treasury Regulations and in accordance and in accordance with Section 5.5(e) of the Plan. The Liquidation Trustee also shall annually send to each holder of a Liquidation Trust Beneficial Interest a separate statement regarding the receipts and expenditures of the Liquidation Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holders' underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

(ii) As soon as practicable after the Effective Date, the Liquidation Trustee shall make a good faith determination of the fair market value of the Liquidation Trust Assets as of the Effective Date. This valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the assets of the Liquidation Trust.

(iii) The Liquidation Trustee may elect to treat any Disputed Claims Reserves as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections consistent with such tax treatment). The Liquidation Trustee shall be the administrators of any such applicable Disputed Claims Reserves within the meaning of Treasury Regulation section 1.468B-9(b)(2) and shall be responsible for all tax reporting and withholding required by any such Disputed Claims Reserves.

(iv) The Liquidation Trust shall be responsible for payment, out of Liquidation Trust Assets, of any taxes imposed on the Liquidation Trust (including any Disputed Claims Reserves) or the Liquidation Trust Assets. More particularly, any taxes imposed on any Disputed Claims Reserves or its assets will be paid out of the assets of the Disputed Claims Reserves, and netted against any subsequent Distributions in respect of the allowance or disallowance of such Claims. In the event, and to the extent, any Cash in any Disputed Claims Reserves is insufficient to pay the portion of any taxes attributable to taxable income arising from assets of the Disputed Claims Reserves (including any income that may arise upon an actual or

constructive Distribution of the assets of the reserve in respect of the resolution of Disputed Claims), assets of the Disputed Claims Reserves (including those otherwise distributable) may be sold to pay such taxes.

(v) The Liquidation Trustee may request an expedited determination of taxes of the Liquidation Trust, including any Disputed Claims Reserves, and, in the case of the Liquidation Trustee, of the Debtors, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Liquidation Trust or the Debtors for all taxable periods through the dissolution of the Liquidation Trust.

6. Elimination of Duplicate Claims.

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims register by the Debtors or the Liquidation Trustee, as applicable, upon stipulation between the parties in interest without a Claims objection having to be filed and without any further notice or action, order, or approval of the Bankruptcy Court, *provided*, if any such modification results in a Claim in excess of $1,000,000, such modification shall become effective only after notice and an opportunity for parties in interest to object. If a Claim has been satisfied, the Debtors or the Liquidation Trustee, or the applicable claimant, as applicable, may amend the Claims register indicating that such Claim has been satisfied.

7. Corporate Action.

Upon the Effective Date, all actions contemplated by the Plan (including any action to be undertaken by the Liquidation Trustee, the Debtors, or the Wind Down Estates) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the Debtors, the Wind Down Estates, the Liquidation Trustee or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Debtors' Estates.

8. Directors, Officers, Managers, Members, and Authorized Persons of the Debtors.

On the Effective Date, each of the Debtors' directors and officers shall be discharged from their duties and terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and, unless subject to a separate agreement with the Liquidation Trustee, shall have no continuing obligations to the Debtors following the occurrence of the Effective Date.

9. D&O Liability Insurance Policies.

As of the Effective Date, the Debtors shall be deemed to have assumed all of the D&O Liability Insurance Policies pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, and coverage for defense and indemnity under any of the D&O Liability Insurance Policies shall remain in full force and effect subject to the terms and conditions of the D&O Liability Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors'

foregoing assumption of each D&O Liability Insurance Policy. Notwithstanding anything to the contrary contained in the Plan, and except as otherwise may be provided in an order of the Bankruptcy Court, confirmation of the Plan shall not impair or otherwise modify any obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such obligation will be deemed and treated as an executory contract that has been assumed by the Debtors under the Plan as to which no proof of Claim need be filed. For the avoidance of doubt, the D&O Liability Insurance Policies provide coverage for those insureds currently covered by such policies for the remaining term of such policies and runoff or tail coverage after the Effective Date to the fullest extent permitted by such policies. On and after the Effective Date, the Debtors, the Wind Down Estates, or the Liquidation Trustee shall not terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies in effect or purchased as of the Petition Date.

10. Indemnification of Directors, Officers, and Employees.

For purposes of the Plan, the obligation of the Debtors to indemnify and reimburse any Person or Entity serving at any time on or after the Petition Date as one of its directors, officers or employees by reason of such Person's or Entity's service in such capacity, or as a director, officer or employee of any of the Debtors or any other corporation or legal Entity, to the extent provided in such Debtor's constituent documents, a written agreement with the Debtor(s), in accordance with any applicable law, or any combination of the foregoing, shall survive confirmation of the Plan and the Effective Date solely to the extent of available insurance. For the avoidance of doubt, nothing in the Plan shall be construed as the Debtors assuming any obligation with respect to any self-insured retention for which the applicable insurer has the ability to assert a prepetition Claim against the applicable Debtor in accordance with the order setting the Bar Date or other order of the Bankruptcy Court. On and after the Effective Date, the coverage under any of the D&O Liability Insurance Policies in effect on the Petition Date shall not be terminated or otherwise reduced by or on behalf of the Debtors, and all directors, officers, and employees of the Debtors at any time shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors, officers, and/or employees remain in such positions after the Effective Date.

11. Compromise and Settlement of Claims, Interests, and Controversies.

(a) Pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Claim or Interest or any Distribution to be made on account of an Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

12. Preservation of Rights of Action.

Other than Causes of Action against an Entity that are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Bankruptcy Court order, the Debtors reserve any and all Causes of Action. On and after the Effective Date, the Liquidation Trustee shall have sole and exclusive discretion to pursue and dispose of any Causes of Action that are or become Liquidation Trust Assets, and the Liquidation Trustee shall have sole and exclusive discretion to pursue or dispose of any and all other Causes of Action. All Causes of Action that are or become Liquidation Trust Assets shall vest in the Liquidation Trust as provided for in the Plan and the Liquidation Trustee may pursue any Causes of Action that are or become Liquidation Trust Assets in its sole discretion. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, and on and after the Effective Date, the Liquidation Trustee, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date and consummation of the transactions contemplated by the Plan. Prior to the Effective Date, the Debtors (and on and after the Effective Date, the Liquidation Trustee) shall retain and shall have, including through its authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party (except for, on and after the Effective Date, the Liquidation Trustee) or further notice to or action, order, or approval of the Bankruptcy Court.

13. Cancellation of Existing Securities and Agreements.

On the Effective Date, notwithstanding anything to the contrary in the Plan, the Prepetition Indenture, the Prepetition Notes, and any other document, agreement, or instrument evidencing any Claim or Existing Acorda Interest, shall be deemed cancelled without further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of the Debtors under the Prepetition Indenture, the Prepetition Notes, and any other such documents, agreements, or instruments evidencing any Claims and Existing Acorda Interests, as the case may be, shall be deemed extinguished, and the Prepetition Agent and its respective agents, successors, and assigns shall each be automatically and fully released and discharged of and from all duties to the Prepetition Noteholders under the Prepetition Indenture; *provided*, that, the provisions of Prepetition Indenture or other document, agreement, or instrument that governs the rights of the holder of a Claim against the Debtors or Existing Acorda Interest shall continue in full force and effect solely to the extent necessary to (a) allow holders of Prepetition Notes Claims or other such Claims or Existing Acorda Interests to receive Distributions under the Plan (and all Distribution provisions in any such agreement shall terminate completely upon completion of all such Distributions); (b) allow each Prepetition Noteholder to retain its respective rights and obligations vis-à-vis every other Prepetition Noteholder; (c) preserve all rights, protections, and powers of the Prepetition Agent as against the Prepetition Noteholders; (d) allow the Prepetition Agent to enforce any obligations owed to it individually under the Plan; (e) preserve the Prepetition Agent's rights to compensation and indemnification under the Prepetition Indenture, as against any money or property distributable to Prepetition Noteholders, including permitting the Prepetition Agent to maintain, enforce, and exercise any charging lien against such Distributions; and (f) preserve all

rights of the Prepetition Agent against Prepetition Noteholders pursuant and subject to the Prepetition Indenture. For the avoidance of doubt, (a) any charging lien in favor of the Prepetition Agent shall attach to Distributions made by the Debtors or the Liquidation Trustee to Prepetition Noteholders pursuant to the Plan or Liquidation Trust Agreement, as applicable, in the same manner as if such Distributions were made through the Prepetition Agent, and (b) the Prepetition Agent shall have no obligation to make distributions, allocations, and/or issuances required under the Plan to Prepetition Noteholders.

14. Cancellation of Liens.

Except as otherwise specifically provided in the Plan, upon the payment in full in Cash of a Secured Claim, any Lien securing a Secured Claim that is paid in full, in Cash, shall be deemed released, and the holder of such Other Secured Claim shall be authorized and directed to release any collateral or other property of the Debtors (including any Cash collateral) held by such holder and to take such actions as may be requested by the Debtors, Wind Down Estates, or the Liquidation Trustee, as applicable, to evidence the release of such Lien, including the execution, delivery and filing or recording of such releases as may be requested by the Debtors, Wind Down Estates, or Liquidation Trustee, as applicable.

15. Stock Restrictions.

The restrictions imposed by the *Interim Order (I) Establishing Notice and Objection Procedures for Transfers of Equity Securities, and (II) Granting Related Relief* (ECF No. 51), as the same may be made final or amended from time to time, shall remain effective and binding through the closing of all of the Chapter 11 Cases.

16. Subordination Agreements.

Pursuant to section 510(a) of the Bankruptcy Code, all subordination agreements governing Claims or Interests shall be enforced in accordance with such agreements' terms.

17. Nonconsensual Confirmation.

Because certain Classes are deemed to have rejected the Plan, the Debtors will request confirmation of the Plan, as it may be modified and amended from time to time, under section 1129(b) of the Bankruptcy Code with respect to such Classes. Subject to Section 12.6 of the Plan, the Debtors reserve the right to alter, amend, modify, revoke or withdraw the Plan in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

18. Notice of Effective Date.

As soon as practicable, but not later than three (3) Business Days following the Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

19. Withholding and Reporting Requirements.

(a) *Withholding Rights.* In connection with the Plan, any party issuing any instrument or making any distribution described in the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. The Wind Down Estates, Liquidation Trustee, or such other

Entity designated thereby, as applicable, shall be authorized to take any actions that they determine, in their reasonable discretion, to be necessary or appropriate to comply with such withholding and reporting requirements, including withholding distributions pending receipt of information necessary to facilitate such issuances or distributions, or establishing any other mechanisms they believe are reasonable and appropriate. In the case of a non-Cash distribution that is subject to withholding, the distributing party may withhold an appropriate portion of such distributed property and either (a) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax), or (b) pay the withholding tax using its own funds and retain such withheld property. Any amounts withheld pursuant to the preceding sentence shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each holder of an Allowed Claim or any other Entity that receives a Distribution pursuant to the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such Distribution. Any party issuing any instrument or making any Distribution pursuant to the Plan has the right, but not the obligation, to not make a Distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(b) *Forms.* Any party entitled to receive any property as an issuance or Distribution under the Plan shall, upon request, deliver to the Disbursing Agent or such other Entity designated by Wind Down Estates or Liquidation Trustee (which Entity shall subsequently deliver to the Disbursing Agent any applicable Internal Revenue Service Form W-8 or Form W-9 or other tax information received) an appropriate Internal Revenue Service Form W-9 or (if the payee is a foreign Entity) Form W-8, and any other reasonably requested tax information. If such request is made by the Disbursing Agent, Wind Down Estates, Liquidation Trustee, or such other Entity designated thereby and the holder fails to comply before the earlier of (a) the date that is one hundred and eighty (180) days after the request is made and (b) the date that is one hundred and eighty (180) days after the date of distribution, the amount of any such Distribution shall irrevocably revert to the Wind Down Estates or the Liquidation Trust, as applicable, and any Claim in respect of such Distribution shall be discharged and forever barred from assertion against the Debtors, Wind Down Estates, the Liquidation Trust, or such Entity's respective property.

20. Closing of Chapter 11 Cases.

After an Estate has been fully administered, the Wind Down Estates or the Liquidation Trustee shall seek authority from the Bankruptcy Court to close the applicable Chapter 11 Case(s) in accordance with the Bankruptcy Code and Bankruptcy Rules.

E. Distributions

1. Distributions Generally.

The Disbursing Agent shall make all Distributions under the Plan to the appropriate holders of Allowed Claims in accordance with the terms of the Plan.

2. Distribution Record Date.

The Debtors and the Liquidation Trustee shall have no obligation to recognize any transfer of the Claims or Interests (a) occurring on or after the Effective Date, or (b) that does not comply with Bankruptcy Rule 3001(e) or otherwise does not comply with the Bankruptcy Code or Bankruptcy Rules.

3. Date of Distributions.

(a) Except as otherwise provided in the Plan, the Debtors or the Liquidation Trustee, as applicable, shall direct the Initial Distribution to holders of Allowed Claims no later than the Initial Distribution Date. After the Initial Distribution Date, the Liquidation Trustee shall, from time to time, determine the subsequent Distribution Dates.

(b) The Liquidation Trustee or the Debtors shall reserve an amount sufficient to pay holders of Disputed Administrative Expense Claims, Disputed Priority Tax Claims, Disputed Other Priority Claims, and Disputed Other Secured Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims. After the resolution of Disputed Claims, the Liquidation Trustee or the Debtors shall treat any amounts that were reserved for such Disputed Claims that do not become Allowed Claims as Net Cash Proceeds.

4. Disbursing Agent.

All Distributions under the Plan shall be made by the Disbursing Agent on and after the Effective Date as provided in the Plan. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Wind Down Estates or Liquidation Trustee shall use all commercially reasonable efforts to provide the Disbursing Agent (if other than the Liquidation Trustee) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors', or Wind Down Estates', as applicable, books and records. The Wind Down Estates or Liquidation Trustee shall cooperate in good faith with the applicable Disbursing Agent (if other than the Liquidation Trustee) to comply with the reporting and withholding requirements outlined in Section 5.19 of the Plan.

5. Rights and Powers of Disbursing Agent.

(a) From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, holders of Claims against and Interests in the Debtors and other parties in interest, from any and all Claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or ultra vires acts of such Disbursing Agent. No holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action against the Disbursing Agent, solely in its capacity as Disbursing Agent, for making distributions in accordance with the Plan or for implementing provisions of the Plan, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or ultra vires acts of such Disbursing Agent.

(b) The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all Distributions contemplated by the Plan; and (c) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions thereof.

6. Expenses of Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court, any reasonable and documented fees and expenses incurred by the Disbursing Agent acting in such capacity (including reasonable documented attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash subject to the Wind Down Budget; *provided*, that the fees and expenses incurred by the Liquidation Trustee shall be paid solely from the Liquidation Trust Assets in accordance with the Liquidation Trust Agreement.

7. No Postpetition Interest on Claims.

Except as otherwise provided in the Plan, the Confirmation Order, the DIP Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code (including postpetition interest in accordance with sections 506(b) and 726(a)(5) of the Bankruptcy Code), interest shall not accrue or be paid on any Claims on or after the Petition Date; *provided*, that if interest is payable pursuant to the preceding sentence, interest shall accrue at the federal judgment rate pursuant to 28 U.S.C. § 1961 on a non-compounded basis from the date the obligation underlying the Claim becomes due and is not timely paid through the date of payment.

8. Delivery of Distributions.

(a) The Disbursing Agent shall make all distributions, allocations, and/or issuances required under the Plan. In the event that any Distribution to any holder or permitted designee is returned as undeliverable, no further distributions shall be made to such holder or such permitted designee unless and until such Disbursing Agent is notified in writing of such holder's or permitted designee's, as applicable, then-current address, at which time all currently-due, missed distributions shall be made to such holder as soon as reasonably practicable thereafter without interest. Nothing in the Plan shall require the Disbursing Agent to attempt to locate holders or permitted designees, as applicable, of undeliverable distributions and, if located, assist such holders or permitted designees, as applicable, in complying with Section 6.14 of the Plan.

(b) Notwithstanding the foregoing, all Distributions of Cash on account of Prepetition Notes Claims, if any, shall be deposited with the Prepetition Agent for Distribution to holders of Prepetition Notes Claims in accordance with the terms of the Prepetition Indenture. All Distributions other than of Cash on account of Prepetition Notes Claims, if any, may, with the consent of the Prepetition Collateral Agent, be made by the Disbursing Agent directly to holders of Prepetition Notes Claims in accordance with the terms of the Plan and the Prepetition Indenture. To the extent the Prepetition Collateral Agent effectuates, or is requested to effectuate, any Distributions under the Plan, the Prepetition Collateral Agent shall be deemed a "Disbursing Agent" for purposes of the Plan.

9. Distributions after Effective Date.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

10. Unclaimed Property.

Undeliverable Distributions shall remain in the possession of the Liquidation Trust until such time as a Distribution becomes deliverable or holder accepts Distribution, or such Distribution reverts back to the Liquidation Trust and shall not be supplemented with any interest, dividends, or other accruals of any kind. Such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of one hundred and twenty (120) days from the applicable date of Distribution. After such date, all unclaimed property or interest in property shall revert to and vest in Liquidation Trust and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

11. Time Bar to Cash Payments.

Checks issued by the Disbursing Agent in respect of Allowed Claims shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Thereafter, the amount represented by such voided check shall immediately and irrevocably revert to the Liquidation Trust and any Claim in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check prior to the expiration of the one hundred and twenty (120) day period from the date of issuance shall be made to the Disbursing Agent by the holder of the Allowed Claim to whom such check was originally issued.

12. Manner of Payment under Plan.

Except as otherwise specifically provided in the Plan, at the option of the Liquidation Trustee, any Cash payment to be made under the Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

13. Satisfaction of Claims.

Except as otherwise specifically provided in the Plan, any Distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

14. Minimum Cash Distributions.

The Disbursing Agent shall not be required to make any Distribution of Cash less than One Hundred Dollars ($100) to any holder of an Allowed Claim; *provided*, that if any Distribution is not made pursuant to Section 6.14 of the Plan, such Distribution shall be added to any subsequent Distribution to be made on behalf of the holder's Allowed Claim.

15. Setoffs and Recoupments.

The Debtors, the Wind Down Estates, or the Liquidation Trustee, as applicable, or such Entity's designee (including, without limitation, the Disbursing Agent) may, but shall not be required to,

set off or recoup against any Claim, and any Distribution to be made on account of such Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that the Debtors, the Wind Down Estates, or the Liquidation Trustee may have against the holder of such Claim pursuant to the Bankruptcy Code or applicable non-bankruptcy law (other than the released Causes of Action in favor of the Released Parties); *provided*, that neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by a Debtor, a Wind Down Estate, the Liquidation Trustee, or its successor of any claims, rights, or Causes of Action that a Debtor, a Wind Down Estate, the Liquidation Trustee, or its successor or assign may possess against the holder of such Claim (other than the released Causes of Action in favor of the Released Parties).

16. Allocation of Distributions between Principal and Interest.

Except as otherwise required by law (as reasonably determined by the Liquidation Trust), Distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

17. No Distribution in Excess of Amount of Allowed Claim.

Except as provided in Section 6.7 of the Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, distributions in excess of the Allowed amount of such Claim.

18. Distributions Free and Clear.

Except as provided in the Plan, any distributions under the Plan shall be free and clear of and Liens, Claims, and encumbrances, and no other Entity, including the Debtors, the Wind Down Estates, the Liquidation Trust, or the Liquidation Trustee, shall have any interest, legal, beneficial, or otherwise, in Assets transferred pursuant to the Plan.

F. <u>Procedures for Disputed Claims</u>

1. Objections to Claims.

As of the Effective Date, objections to, and request for estimate of Claims against the Debtors may only be interposed and prosecuted by the Liquidation Trustee. Such objections and requests for estimation shall be served and filed on or before the Claims Objection Bar Date.

2. Allowance of Claims.

After the Effective Date, the Liquidation Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim against a Debtor, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

3. Resolution of Claims.

Except as otherwise provided in the Plan (including the release provisions) or in the Confirmation Order, or in any contract, instrument, release, or other agreement or document entered into in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, on and after the Effective Date, the Liquidation Trustee may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Claims, Disputed Claims, rights, Causes of Action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Liquidation Trust may hold against any Person, and any contract, instrument, release, indenture, or other agreement entered into in connection with the Plan. From and after the Effective Date, the Liquidation Trustee may settle or compromise any Disputed Claim without the approval of the Bankruptcy Court; provided that any settlement of a Disputed Claim that results in an Allowed Claim in excess of $500,000 must be made after notice and an opportunity for parties in interest to object.

4. Payments and Distributions with Respect to Disputed Claims.

Notwithstanding anything in the Plan to the contrary, if any portion of a Claim is a Disputed Claim, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

5. Disallowance of Claims.

All proofs of Claim filed on account of an indemnification obligation to a current or former director, officer, or employee shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

6. Estimation of Claims.

The Debtors or the Liquidation Trustee may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(e) of the Bankruptcy Code regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Liquidation Trustee, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim; *provided*, that such limitation shall not apply to Claims requested by the Debtors to be estimated for voting purposes only.

7. No Distributions Pending Allowance.

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

8. Claim Resolution Procedures Cumulative.

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

9. Insured Claims.

If any portion of an Allowed Claim is an Insured Claim, no distributions under the Plan shall be made on account of such Allowed Claim until the holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Debtors' insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged without an objection to such Claim having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

G. Executory Contracts and Unexpired Leases

1. General Treatment.

(a) As of and subject to the occurrence of the Effective Date, all executory contracts and unexpired leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (a) was previously assumed or rejected by the Debtors pursuant to an order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; (c) is the subject of a motion to assume filed by the Debtors on or before the Confirmation Date; (d) is a contract, release, or other agreement or document entered into in connection with the Plan, (e) is a D&O Liability Insurance Policy or an insurance policy; or (f) is identified for assumption on the Assumption Schedule included in the Plan Supplement.

(b) Subject to the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Bankruptcy Court that the Liquidation Trust has provided adequate assurance of future performance under such assumed executory contracts and unexpired leases. Each executory contract and unexpired lease assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Liquidation Trust in accordance with its terms, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

2. Rejection Damages Claims.

In the event that the rejection of an executory contract or unexpired lease under the Plan results in damages to the other party or parties to such contract or lease, any Claim for such

damages shall be classified and treated in Class 4 (General Unsecured Claims). Such Claim shall be forever barred and shall not be enforceable against the Debtors, Wind Down Estates, the Liquidation Trust, or their respective Estates, properties or interests in property as agents, successors, or assigns, unless a proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors or Liquidation Trust, as applicable, by the later of (a) thirty (30) days after the filing and service of the notice of the occurrence of the Effective Date; and (b) thirty (30) days after entry of an Order rejecting such contract or lease if such contract or lease is the subject of a pending Assumption Dispute.

3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

Any Cure Amount due under each Executory Contract and Unexpired Lease to be assumed or assumed and assigned pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash on the Effective Date (or as soon as reasonably practicable thereafter), subject to the limitation described below, by the Debtors or the Liquidation Trust, as applicable, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

In the event of a dispute regarding (a) the amount of the Cure Amount, (b) the ability of the Liquidation Trust or any other applicable assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease, or (c) any other matter pertaining to assumption or assumption and assignment (as applicable), the obligations of section 365 of the Bankruptcy Code shall be deemed satisfied following the entry of a Final Order or orders resolving the dispute and approving the assumption or assumption and assignment (as applicable); *provided*, that the Debtors or the Liquidation Trust (as applicable) may settle any dispute regarding the amount of any Cure Amount without any further notice to any party or any action, order, or approval of the Bankruptcy Court (provided that any settlement that results in Cure Amount in excess of $500,000 must made be after notice and an opportunity for parties in interest to object).

Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the Effective Date of assumption and/or assignment. Any prepetition default amount set forth in the Schedules and/or any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

4. Assignment.

To the extent provided under the Bankruptcy Code or other applicable law, any executory contract or unexpired lease transferred and assigned under the Plan shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such transfer or

assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect with respect to any assignment pursuant to the Plan.

5. Modifications, Amendments, Supplements, Restatements, or Other Agreements.

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is listed in the Assumption Schedule shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument, or other document is listed in the notice of assumed contracts.

6. Reservation of Rights.

(a) The Debtors may amend the Assumption Schedule and any cure notice until the Business Day immediately prior to the commencement of the Confirmation Hearing in order to (a) add, delete, or reclassify any executory contract or unexpired lease or amend a proposed assumption or assumption and assignment and/or (b) amend the proposed Cure Amount; *provided*, that if the Confirmation Hearing is adjourned for a period of more than two (2) consecutive calendar days, the Debtors' right to amend such schedules and notices shall be extended to the Business Day immediately prior to the adjourned date of the Confirmation Hearing, with such extension applying in the case of any and all subsequent adjournments of the Confirmation Hearing. The Debtors shall provide notice of such amendment to any affected counterparty as soon as reasonably practicable.

(b) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an executory contract or unexpired lease or that the Debtors, or the Liquidation Trust, or their respective affiliates have any liability thereunder.

(c) Except as otherwise provided in the Plan, nothing shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors and the Liquidation Trust, under any executory or non-executory contract or any unexpired or expired lease.

(d) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Liquidation Trust, as applicable, under any executory or non-executory contract or any unexpired or expired lease.

H. Conditions Precedent to Confirmation of Plan and Effective Date

1. Conditions Precedent to Confirmation of Plan.

The following are conditions precedent to confirmation of the Plan:

(a) the Disclosure Statement Order shall have been entered;

(b) the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been filed;

(c) the RSA shall not have been terminated and shall be in full force and effect; and

(d) to the extent the DIP Obligations have not been fully satisfied prior to the Confirmation Date, the DIP Order and the DIP Loan Documents shall be in full force and effect in accordance with the terms thereof, and no event of default shall be continuing thereunder or occur as a result of entry of the Confirmation Order.

2. Conditions Precedent to Effective Date.

(a) The following are conditions precedent to the Effective Date of the Plan:

(i) the Confirmation Order shall have been entered and shall be in full force and effect and no stay thereof shall be in effect;

(ii) the Sale Transaction shall have been consummated and in accordance with the requisite Sale Documents and Sale Order;

(iii) to the extent the DIP Obligations have not been fully satisfied prior to the Confirmation Date, an event of default under the DIP Loan Documents shall not be continuing and an acceleration of the obligations or termination of the DIP Lenders' commitments under the DIP Facility shall not have occurred;

(iv) the Liquidation Trust Agreement shall have been executed and the Liquidation Trust shall have been established;

(v) all actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected or executed and binding on all parties thereto, including the funding of the Wind Down Reserve, and, to the extent required, filed with the applicable governmental units in accordance with applicable laws;

(vi) all governmental approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(vii) the RSA shall not have been terminated and shall be in full force and effect; and

(viii) all Fee Claims of the Debtors, the Requisite Consenting Creditors, the Creditors' Committee, and the DIP Lenders that, as of the Effective Date, were due and payable under an order of the Bankruptcy Court shall have been paid in full, other than any Fee Claims subject to approval by the Bankruptcy Court.

(b) Notwithstanding when a condition precedent to the Effective Date occurs, for purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; *provided*, that to the extent a condition precedent (a "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to a Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

3. Waiver of Conditions Precedent.

(a) Except as otherwise provided in the Plan, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent in Section 9.1 and Section 9.2 of the Plan may be waived in writing by the Debtors with the consent of (i) the Requisite Consenting Creditors; and (ii) solely with respect to the condition set forth in Sections 9.1(d) and 9.2(a)(iii) of the Plan, the DIP Agent (to the extent any DIP Claims are outstanding on the Effective Date), in each case without leave of or order of the Bankruptcy Court and such consent not to be unreasonably withheld; *provided*, that any such consent provided by the DIP Agent shall solely be for purposes of Article IX of the Plan and shall not otherwise limit, restrict or impair any rights or remedies of any DIP Secured Party under the DIP Loan Documents. If the Plan is confirmed for fewer than all of the Debtors as provided for in Section 5.17 of the Plan, only the conditions applicable to the Debtor or Debtors for which the Plan is confirmed must be satisfied or waived for the Effective Date to occur as to such Debtors.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

4. Effect of Failure of a Condition.

If the conditions listed in Section 9.2 of the Plan are not satisfied or waived in accordance with Section 9.3 of the Plan on or before the first Business Day that is more than one hundred and eighty (180) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (b) prejudice in any manner the rights of any Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, the Requisite Consenting Creditors, or any other Entity.

I. Effect of Confirmation of Plan

1. Vesting of Assets.

Except as otherwise provided in the Plan, the Confirmation Order, or the Liquidation Trust Agreement, on the Effective Date, the Debtors' and the Debtors' Estates shall transfer the Liquidation Trust Assets to, and the Liquidation Trust Assets shall vest in, the Liquidation Trust, free and clear of all Claims, Liens, encumbrances, charges, and other interests, for the benefit of the Liquidation Trust Beneficiaries and administration by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement; and the Debtors and the Debtors' Estates shall transfer the Wind Down Reserve (other than the Liquidation Trust Initial Funding) and the Wind Down Reserve (other than the Liquidation Trust Initial Funding) shall vest in, the Wind Down Estates or the Liquidation Trust, as applicable, to fund the distributions provided for in the Plan and the Wind Down.

2. Binding Effect.

(a) Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

(b) By participating in the Plan by voting or by accepting Distributions pursuant to the Plan (in whatever sum), each holder of an Allowed Claim or Interest extinguished, or released pursuant to the Plan shall be deemed to have affirmatively and specifically consented to and accepted the terms of the Plan, and each such holder acknowledges and accepts that the Plan is a binding compromise of an Allowed Claim or an Interest extinguished and releases all rights in respect of such Allowed Claim or Interest extinguished such that such holders of Claims agree to waive any right (if any) to object to or otherwise challenge the Plan and its effect on Claims or any other matter whatsoever. For the avoidance of doubt, any holder of a Claim or Interest that votes to reject the Plan, abstains from voting on the Plan, or is deemed to reject the Plan, shall not be bound by the voluntary releases contained in Section 10.5(b) of the Plan.

3. Term of Injunctions or Stays.

Unless otherwise provided in the Plan, the Confirmation Order, or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

4. Injunction.

(a) **Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to**

any Claim extinguished, discharged, or released pursuant to the Plan or property dealt with by the Plan.

(b) **Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Wind Down Estates or Liquidation Trustee, as applicable, and a holder of a Claim against or Interest in the Debtors, all Entities who have held, hold, or may hold Claims against or Interests in the Debtors (whether or not proof of such Claims or Interests has been filed and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are extinguished, discharged, or released pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, Wind Down Estates, or the Liquidation Trust, or the property of any of the Debtors, the Wind Down Estates, or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtors, the Wind Down Estates, or the Liquidation Trust, or the property of any of the Debtors, the Wind Down Estates, or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors, the Wind Down Estates, or the Liquidation Trust or the property of any of the Debtors or the Liquidation Trust; (iv) asserting any right of setoff, directly or indirectly, against any obligation due from the Debtors, the Wind Down Estates, or the Liquidation Trust or against property or interests in property of any of the Debtors, the Wind Down Estates, or the Liquidation Trust, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.**

(c) **By accepting Distributions pursuant to the Plan, each holder of an Allowed Claim or Interest extinguished, discharged, or released pursuant to the Plan will be deemed to have affirmatively and specifically consented to be bound by the Plan, including, without limitation, the injunctions set forth in Section 10.4 of the Plan.**

(d) **The injunctions in Section 10.4 of the Plan shall extend to any successors of the Debtors, the Liquidation Trust, and their respective property and interests in property.**

5. Releases.

(a) **Estate Releases.**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan and the Definitive Documents, for good and valuable consideration, the adequacy of which is thereby confirmed, including, without limitation, the service of the Released Parties to facilitate the implementation of the Plan, and except as otherwise provided in the Plan or in the Confirmation Order, the Released Parties shall be

deemed forever released and discharged, to the maximum extent permitted by law, by the Debtors and their Estates, Wind Down Estates, and the Liquidation Trust, from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, remedies, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, or the Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and postpetition marketing and sale process, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the RSA, the Plan (including the Plan Supplement), the Sale Documents, Prepetition Notes Documents, and the DIP Loan Documents, or any related agreements, instruments, and other documents (including the Definitive Documents), the DIP Order, the Sale Order, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided*, that nothing in Section 10.5(a) of the Plan shall be construed to release the Released Parties from gross negligence, willful misconduct, or intentional fraud as determined by a Final Order. The Debtors and their Estates, the Wind Down Estates, and the Liquidation Trust shall be permanently enjoined from prosecuting any of the foregoing Claims, Interests, or Causes of Action released under Section 10.5(a) of the Plan against each of the Released Parties.

(b) **Third-Party Releases.**

As of the Effective Date, except (i) for the right to enforce the Plan or any right or obligation arising under the Sale Documents or Definitive Documents that remain in effect or become effective after the Effective Date; (ii) defend against any objections to Claims that may be asserted under the Plan; or (iii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever, released, and discharged by the Releasing Parties in each case, from any and all Claims, Interests, or Causes of Action whatsoever, including any derivative Claims asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or arising prior to the Effective Date from, in whole or in part, the Debtors, the restructuring, the Chapter 11 Cases, the pre- and postpetition marketing and sale process, the purchase, sale or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving

rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Plan (including the Plan Supplement), the RSA, the Definitive Documents, the Sale Documents, Prepetition Notes Documents, the DIP Order, the Sale Orders, the DIP Loan Documents, or any related agreements, instruments, or other documents, the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided*, that nothing in Section 10.5(b) of the Plan shall be construed to release the Released Parties from any gross negligence, willful misconduct, or intentional fraud as determined by a Final Order. The Releasing Parties shall be permanently enjoined from prosecuting any of the foregoing Claims, Interests, or Causes of Action released under Section 10.5(b) of the Plan against each of the Released Parties.

(c) Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall limit the liability of attorneys to their respective clients pursuant to Rule 1.8(h) of the New York Rules of Professional Conduct.

6. Exculpation.

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, loss, and liability for any conduct occurring on or after the Petition Date in connection with or arising out of the filing and administration of the Chapter 11 Cases, the postpetition marketing and sale process, the purchase, sale, or rescission of the purchase or sale of any security or asset of the Debtors; the negotiation and pursuit of the DIP Facility, Disclosure Statement, the RSA, Sale Transaction, including the formulation, negotiation, preparation, dissemination, implementation, administration, confirmation, and consummation thereof, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the DIP Loan Documents; the administration of the Plan or the property to be distributed under the Plan; the issuance of Securities under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; except for gross negligence, fraud, or willful misconduct, as determined by a Final Order. The exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

7. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors (or the Liquidation Trustee, solely with respect to

Allowed General Unsecured Claims) reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

8. Solicitation of Plan.

As of and subject to the occurrence of the Confirmation Date: (i) the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation; and (ii) the Debtors and each of their respective directors, officers, employees, affiliates, agents, financial advisors, investment bankers, Professionals, accountants, and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance, and solicitation shall not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

J. Retention of Jurisdiction

1. Retention of Jurisdiction.

On and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases, including assumption disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that Distributions to holders of Allowed Claims are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan, including, cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the holder of a Claim or Interest for amounts not timely paid;

(d) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(f) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the

consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all Fee Claims and Restructuring Expenses;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to hear and determine disputes arising in connection with the Sale Order and Sale Transaction, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any Disputed Claims for taxes or requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to hear and determine any other matters related thereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(q) to enter one or more final decrees closing the Chapter 11 Cases;

(r) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located;

(s) to resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, or any Bar Date established in the Chapter 11 Cases, or any deadline for responding or objection to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged under the Plan or for any other purpose;

(t) hear and determine all disputes involving the Wind Down Budget and the Wind Down Reserve;

(u) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors or the Liquidation Trustee pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory; and

(v) to hear and resolve any dispute over the application to any Claim of any limit on the allowance of such Claim set forth in sections 502 or 503 of the Bankruptcy Code.

2. Courts of Competent Jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

K. Miscellaneous Provisions

1. Payment of Statutory Fees.

On the Effective Date and thereafter as may be required, the Wind Down Estates or the Liquidation Trust, as applicable, shall pay all fees incurred pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code, together with interest, if any, pursuant to § 3717 of title 31 of the United States Code for the Debtors' cases, or until such time as a final decree is entered closing the Debtors' cases, a Final Order converting the Debtors' cases to cases under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing the Debtors' cases is entered.

2. Substantial Consummation of the Plan.

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

3. Plan Supplement.

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents included in the Plan Supplement will be posted at the website of the Debtors' Solicitation Agent.

4. Request for Expedited Determination of Taxes.

The Wind Down Estates or the Liquidation Trust, as applicable, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date, and, in the case of the Wind Down Estates, through dissolution of the Wind Down Estates.

5. Exemption from Certain Transfer Taxes.

Pursuant to section 1146 of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments or documents pursuant to, in implementation of or as contemplated in the

Plan, (b) the creation of any Lien, mortgage, deed of trust, or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan (whether to one or more of the Wind Down Estates, the Liquidation Trust or otherwise), and (d) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

6. Amendments.

(a) *Plan Modifications.* Subject to the terms of the RSA and all consent rights contained therein, (i) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend, modify, or supplement the Plan (i) prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and (ii) after entry of the Confirmation Order, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, in each case without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to the Plan and subject to the reasonable consent of the Requisite Consenting Creditors, the Debtors may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented. Any such amendment or modification pursuant to Section 12.6(a) of the Plan or otherwise shall be reasonably acceptable to the Requisite Consenting Creditors.

(b) *Other Amendments.* Subject to the terms of the RSA, before the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement, after consulting with the Requisite Consenting Creditors, without further order or approval of the Bankruptcy Court.

7. Effectuating Documents and Further Transactions.

Each of the officers, managers, or members of the Wind Down Estates or the Liquidation Trustee, as applicable, is authorized to and may issue, execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may

be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

8. Revocation or Withdrawal of Plan.

Subject to the terms of the RSA, the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date. If the Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claim by or against, or any Interest in, the Debtors or any other Entity; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission of any sort by the Debtors, any Consenting Creditors, or any other Entity. This provision shall have no impact on the rights of the Consenting Creditors or the Debtors, as set forth in the RSA, in respect of any such revocation or withdrawal.

9. Dissolution of Creditors' Committee.

On the Effective Date, the Creditors' Committee shall dissolve and, on the Effective Date, each member (including each officer, director, employee, or agent thereof) of the Creditors' Committee and each Professional retained by the Creditors' Committee shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Debtors, their membership on the Creditors' Committee, the Plan, or the Chapter 11 Cases, except with respect to any matters concerning any Fee Claims held or asserted by any Professional retained by the Creditors' Committee.

10. Severability of Plan Provisions.

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors with the reasonable consent of the Requisite Consenting Creditors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted 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 Debtors, the Wind Down Estates, or the Liquidation Trustee (as the case may be), and (c) nonseverable and mutually dependent.

11. Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or a schedule in the Plan Supplement or a Definitive Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof; *provided*, *however*, that corporate or entity governance matters relating to any Debtors and the Wind Down Estates shall be governed by the laws of the state of incorporation or organization of the applicable Debtors or the Wind Down Estates.

12. Time.

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

13. Dates of Actions to Implement the Plan.

In the event that any payment or act under the Plan is required to be made or performed on a date that is on 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.

14. Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns, including, without limitation, the Wind Down Estates and the Liquidation Trust.

15. Deemed Acts.

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

16. Successor and Assigns.

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

17. Entire Agreement.

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

18. Exhibits to Plan.

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan.

19. Notices.

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic or facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) If to the Debtors or the Wind Down Estates:

Acorda Therapeutics, Inc.
2 Blue Hill Plaza, 3rd Floor
Pearl River, New York 10965
Attn: Neil Belloff
Email: nbelloff@acorda.com

-and-

Baker McKenzie LLP
452 Fifth Avenue
New York, NY 10018
Attn: Blaire Cahn
John Dodd
Telephone: 212-626-4100
Facsimile: 212-310-1600
Email: blaire.cahn@bakermckenzie.com
john.dodd@bakermckenzie.com

(b) If to the Consenting Creditors:

Paul Hastings LLP
71 South Wacker Drive, Suite 4500
Chicago, IL 60606
Attn: Matthew Warren
Lindsey Henrikson
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After the Effective Date, the Wind Down Estates and the Liquidation Trust, as applicable, have authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Estates and the Liquidation Trust,

as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

VI.
CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF PLAN

The following discussion is a summary of certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and to certain U.S. Holders (as defined below) of Claims that will receive cash or other property (including Liquidation Trust Beneficial Interests) under the Plan. The following summary does not address the U.S. federal income tax consequences to holders of Claims that are unimpaired, deemed to reject the Plan or otherwise entitled to payment in full in cash under the Plan.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), U.S. Treasury Regulations ("**Treasury Regulations**"), judicial authorities, published positions of the Internal Revenue Service ("**IRS**"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or the courts. Accordingly, there is no assurance that the IRS would not take a contrary position as to the federal income tax consequences described herein.

This summary does not address non-U.S., state, local, gift, or estate tax consequences of the Plan, 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 Debtors within the meaning of the Tax Code, foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, trusts, governmental authorities or agencies, dealers and traders in securities, retirement plans, individual retirement and other tax-deferred accounts, holders that are, or hold Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in foreign currency, persons who hold Claims as part of a straddle, hedge, conversion transaction or other integrated investment, persons using a mark-to-market method of accounting, holders of Claims who are themselves in bankruptcy, persons subject to the alternative minimum tax or the "Medicare" tax on net investment income and accrual method taxpayers that report income on an "applicable financial statement"). In addition, this discussion does not address U.S. federal taxes other than income taxes, nor does it address the Foreign Account Tax Compliance Act.

Additionally, this discussion assumes that (i) the various debt and other arrangements to which any of the Debtors is a party will be respected for U.S. federal income tax purposes in accordance with their form and (ii) except where otherwise indicated, the Claims are held as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Tax Code.

THE FOLLOWING 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 YOUR

INDIVIDUAL CIRCUMSTANCES. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

A. Certain U.S. Federal Income Tax Consequences to the Debtors

For U.S. federal income tax purposes, Acorda is the common parent of an affiliated group of corporations which files a single consolidated U.S. federal income tax return (the "**Tax Group**"), of which the other Debtors are members or are either foreign corporations or flow-through entities, directly or indirectly, wholly-owned by a member of the Tax Group.

As of December 31, 2023, the Tax Group had over $114 million of consolidated net operating loss ("**NOL**") carryforwards. Approximately $111 million of the Tax Group's NOLs are subject to limitation under Section 382 of the Tax Code due to a prior ownership change. The amount of any such NOLs and other tax attributes, including any deductions for payments of Claims under the Plan ("**Tax Attributes**"), remain subject to audit and potential adjustment by the IRS.

1. Sale Transaction

The Sale Transaction is expected to be treated as taxable sale of assets for U.S. federal income tax purposes. Debtors expect to realize taxable gain upon the transfer of the Assets in an amount equal to the difference between (i) the aggregate fair market value of the Assets transferred by such Debtors and (ii) such Debtors' aggregate tax basis in such assets. Based the total fair market value of the Assets transferred in the Sale Transaction and estimated tax basis in such Assets, the Sale Transaction is expected to result in taxable gain of approximately $137 million. However, such gain would be partially offset by available NOLs (subject to applicable limitations, including a limitation on NOLs generated prior to June 30, 2022 due to an ownership change, and a general annual limitation of 80% of taxable income for NOLs generated after January 1, 2018). The Debtors expect that the gain will exceed the NOLs available at the Tax Group and such excess will result in a cash tax obligation payable by the Debtors. The tax consequences to the Debtors of the Plan, including the amount of cash tax liability resulting from the Sale Transaction, remain subject to ongoing analysis.

2. Cancellation of Debt and Reduction of Tax Attributes

In general, the Tax Code provides that a debtor in a bankruptcy case must reduce certain of its Tax Attributes—such as NOL carryforwards and current year NOLs, capital loss carryforwards, tax credits, and tax basis in assets—by the amount of any cancellation of debt income ("**COD**") incurred pursuant to a confirmed chapter 11 plan. If advantageous, the debtor can elect to reduce the basis of depreciable property prior to any reduction in its NOL carryforwards or other Tax Attributes. Any reduction in Tax Attributes in respect of COD generally does not occur until after the determination of the debtor's net income or loss for the taxable year in which the COD is incurred (including the gain or loss recognized by the Debtors with respect to the sale of their Assets in the Sale Transaction). The amount of COD incurred is generally the amount by which the indebtedness discharged exceeds the value of any consideration given in exchange therefor. Certain statutory or judicial exceptions may apply to limit the amount of COD incurred for U.S. federal income tax purposes.

In connection with the implementation of the Plan, the Debtors are expected to incur COD. The exact amount of any COD that will be realized by the Debtors will depend, in part, on the amount of cash available for distribution and the value of property distributed to holders of Claims pursuant to the Plan and, therefore, will not be determinable until the consummation of the Plan, at earliest. Based on current estimations of the Debtors' COD, the Debtors expect the Tax Group's NOLs and other Tax Attributes (including any Tax Attributes arising in connection with the implementation of the Plan) to be reduced but not eliminated. Any such remaining NOLs or other Tax Attributes (including any Tax Attributes arising in connection with the implementation of the Plan) would be eliminated upon the liquidation of the Debtors pursuant to the Plan.

The Debtors intend to treat the Plan as a plan of liquidation for U.S. federal income tax purposes. In such event, the Debtors intend to take the position that no COD should be incurred by any Debtor at the time of the implementation of the Plan and prior to the disposition by such Debtor of all or substantially all of its assets (other than to the extent any Allowed Claim's distribution is subject to a maximum amount, or has been or is separately settled for less than its carrying value). The reduction of tax attributes resulting from such COD (which, as indicated, only occurs as of the end of the tax year in which the COD occurs) generally is not expected to have a material impact on the Debtors. Given the lack of direct authoritative guidance as to when COD occurs in the context of a liquidating chapter 11 plan, there can be no assurance that the IRS will not challenge this position, and there can be no assurance that all or a substantial amount of the COD will not be incurred earlier than as described above.

3. Transfer of the Liquidation Trust Beneficial Interests

Pursuant to the Plan, on the Effective Date, the Liquidation Trust Assets will be transferred to the Liquidation Trust, and the Liquidation Trust Beneficial Interests will be transferred to holders of Allowed Claims. For U.S. federal income tax purposes, the transfer of the Liquidation Trust Assets to the Liquidation Trust is expected to be done on a tax-free basis for U.S. tax purposes, and the transfer of the Liquidation Trust Beneficial Interests to holders of Allowed Claims is expected to be treated as a taxable sale by Debtors of such assets at fair market value.

B. Consequences for Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a holder of an Allowed Claim that is: (i) an individual citizen or resident of the United States for U.S. federal income tax purposes; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (iv) a trust (a) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons have authority to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The U.S. federal income tax consequences of the implementation of the Plan to a U.S. Holder of an Allowed Claim will depend, among other things, upon the origin of the holder's Claim, when the holder receives payment in respect of such Claim, whether the holder reports income using the accrual or cash method of tax accounting, whether the holder acquired its Claim at a discount, and whether the holder has taken a bad debt deduction with respect to such Claim.

1. Tax Treatment of U.S. Holders of Class 1 and Class 4 Claims

It is currently expected, and this discussion assumes, that the Liquidation Trust will be treated as a trust that is a "liquidating trust" and a "grantor trust" for U.S. federal income tax purposes, and, as discussed below (see Section VI.C, "Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries"), that each U.S. Holder of an Allowed Claim that receives a Liquidation Trust Beneficial Interest will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, its respective share of the Liquidation Trust Assets (consistent with its economic rights in the trust). As a result, a U.S. Holder of an Allowed Claim will generally recognize gain or loss with respect to its Allowed Claim (where such gain or loss is generally expected to be recognized on the closure of the open transaction discussed below and in Section VI.A.2, "Cancellation of Debt and Reduction of Tax Attributes") in an amount equal to the difference between (i) the sum of the amount of Cash received on or about the Effective Date, plus the fair market value of the Liquidation Trust Beneficial Interests received in exchange for such holder's Claims (other than any consideration attributable to a Claim for accrued but unpaid interest and possibly accrued OID) and (ii) the holder's adjusted tax basis of the Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the holder's taxable income and possibly accrued OID). See Section VI.B.5, "Character of Gain or Loss," below. With respect to the treatment of accrued but unpaid interest or OID and amounts allocable thereto, see Section VI.B.4, "Distributions in Discharge of Accrued OID or Interest."

A U.S. Holder's share of any proceeds received by the Liquidation Trust upon the sale or other disposition of the Liquidation Trust Assets (other than any such amounts received as a result of the subsequent disallowance of Disputed Claims or the reallocation among holders of Allowed Claims of undeliverable distributions pursuant to the Plan) should not be included, for U.S. federal income tax purposes, in the holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the underlying Liquidation Trust Assets. *See* Section VI.C, "Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries," below.

A U.S. Holder's tax basis in its respective share of the Liquidation Trust Assets will equal the fair market value of its share of such assets, and the holder's holding period generally will begin the day following the Effective Date. Pursuant to the Plan, the Liquidation Trustee will make a good faith valuation of the Liquidation Trust Assets transferred to the Liquidation Trust, and all parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) must report consistently with such valuation for all U.S. federal income tax purposes.

In the event of the subsequent disallowance of any Disputed Claims, it is possible that a holder of a previously Allowed Claim may receive additional distributions in respect of its Claim, except that any such additional distributions will not be treated for U.S. federal income tax purposes as additional consideration received in respect of its Claim to the extent treated as interest income

under the imputed interest provisions of the Tax Code. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed Claim may be deferred until all Disputed Claims are Allowed or Disallowed. Alternatively, it is possible that a holder will have additional gain in respect of any additional distributions received in respect of its Claim. *See* also Section VI.C.3, "Tax Reporting for the Liquidation Trust Assets Allocable to Disputed Claims," below.

As noted above (see Section VI.A.2, "Cancellation of Debt and Reduction of Tax Attributes"), the transactions executed pursuant to the Plan will be treated by Debtors as an open transaction and, as such, any loss, or a portion of any gain, realized by a U.S. Holder of an Allowed Claim may have to be deferred until all of the distributions to such U.S. Holder are received.

2. Distributions in Discharge of Accrued OID or Interest

In general, to the extent that any consideration received pursuant to the Plan by a U.S. Holder of an Allowed Claim is received in satisfaction of interest accrued or OID accrued, in each case during its holding period, such amount will be taxable to the U.S. Holder as interest income (if not previously included in the U.S. Holder's gross income). Conversely, a U.S. Holder may be entitled to recognize a loss to the extent any accrued interest or amortized OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled that a holder of a "security" of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly, it is also unclear whether, by analogy, a U.S. Holder of an Allowed Claim that does not constitute a "security" would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full. Holders are urged to consult their tax advisors regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in income for U.S. federal income tax purposes.

Section 6.16 of the Plan provides that Distributions with respect to an Allowed Claim shall be allocated first to the principal amount of such Allowed Claim (as determined for U.S. federal income tax purposes), with any excess allocated to the remaining portion of such Allowed Claim, if any. There is no assurance that the IRS will respect such allocation for U.S. federal income tax purposes. U.S. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

3. Character of Gain or Loss

Where gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the holder previously claimed a bad debt deduction.

A U.S. Holder that purchased its Claims from a prior holder at a "market discount" (relative to the principal amount of the Claims at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with "market discount" if the U.S. Holder's adjusted tax basis in the debt instrument is less than (i) its stated principal amount or (ii) in the case of a debt instrument issued with OID, its adjusted issue

price, in each case, by at least a statutorily defined *de minimis* amount. Under these rules, any gain recognized on the exchange of Claims (other than in respect of a Claim for accrued but unpaid interest) generally will be treated as ordinary income to the extent of the market discount accrued (on a straight line basis or, at the election of the holder, on a constant yield basis) during the U.S. Holder's period of ownership, unless the holder elected to include the market discount in income as it accrued. If a U.S. Holder of a Claim did not elect to include market discount in income as it accrued and, thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its Claim, such deferred amounts would become deductible at the time of the receipt of cash and other consideration in satisfaction of such Claims.

C. Tax Treatment of the Liquidation Trust and Liquidation Trust Beneficiaries

1. Classification of the Liquidation Trust as a Liquidating Trust

The Liquidation Trust is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (*i.e.*, a pass-through entity). The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The Liquidation Trust will be structured with the intention of complying with such general criteria. In conformity with Revenue Procedure 94-45, all parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) will be required to treat the transfer of the Liquidation Trust Assets to the Liquidation Trust as (i) a transfer of the Liquidation Trust Assets (subject to any obligations relating to those assets) directly to Liquidation Trust Beneficiaries (other than to the extent any of the Liquidation Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such holders to the Liquidation Trust of the Liquidation Trust Assets in exchange for the Liquidation Trust Beneficial Interests. Accordingly, except in the event of contrary definitive guidance, Liquidation Trust Beneficiaries - which, as discussed above and subject to the provisions of Liquidation Trust Agreement, are expected to include holders of Allowed Prepetition Notes Secured Claims and Allowed General Unsecured Claims - would be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Liquidation Trust Assets (other than such Liquidation Trust Assets as are allocable to Disputed Claims). While the following discussion assumes that the Liquidation Trust would be treated as a liquidating trust for U.S. federal income tax purposes, no ruling will necessarily be requested from the IRS concerning the tax status of the Liquidation Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the Liquidation Trust as a grantor trust. If the IRS were to successfully challenge such classification, the U.S. federal income tax consequences to the Liquidation Trust and the U.S. Holders of Allowed Prepetition Notes Secured Claims or Allowed General Unsecured Claims could vary from those discussed herein.

2. General Tax Reporting by the Liquidation Trust and Liquidation Trust Beneficiaries

For all U.S. federal income tax purposes, all parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) must treat the Liquidation Trust as a grantor trust of which holders of Prepetition Notes Secured Claims and

General Unsecured Claims receiving the Liquidation Trust Interests are the owners and grantors (as determined for U.S. federal income tax purposes). Accordingly, Liquidation Trust Beneficiaries are treated for U.S. federal income tax purposes as the direct owners of an undivided interest in the Liquidation Trust (other than any assets allocable to Disputed Claims), consistent with their economic interests therein. The Liquidation Trustee will file tax returns for the Liquidation Trust treating the Liquidation Trust as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations. The Liquidation Trustee also shall annually send to each Liquidation Trust Beneficiary a separate statement regarding the receipts and expenditures of Liquidation Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holder's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

All taxable income and loss of the Liquidation Trust will be allocated among, and treated as directly earned and incurred by, Liquidation Trust Beneficiaries with respect to each beneficiary's undivided interest in the Liquidation Trust Assets (and not as income or loss with respect to its prior Claims), with the possible exceptions of amounts due to a reallocation among holders of Allowed Prepetition Notes Secured Claims or Allowed General Unsecured Claims of undeliverable distributions and any taxable income and loss allocable to any assets allocable to, or retained on account of, Disputed Claims. The character of any income and the character and ability to use any loss will depend on the particular situation of the Liquidation Trust Beneficiary. The tax book value of the Liquidation Trust's assets for purposes of allocating taxable income and loss shall equal their fair market value on the date of the transfer of such assets to the Liquidation Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

In accordance with the Plan, as soon as practicable after the Effective Date, the Liquidation Trustee will make a good faith valuation of the Liquidation Trust Assets as of the Effective Date. All parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) must report consistently with such valuation for all U.S. federal income tax purposes.

The U.S. federal income tax obligations of a Liquidation Trust Beneficiary are not dependent on the Liquidation Trust distributing any cash or other proceeds. Thus, a U.S. Holder of Prepetition Notes Secured Claims or General Unsecured Claims receiving the Liquidation Trust Beneficial Interests may incur a U.S. federal income tax liability with respect to its allocable share of Liquidation Trust's income even if the Liquidation Trust does not make a concurrent distribution to the U.S. Holder. In general, other than in respect of cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a U.S. Holder's Allowed Prepetition Notes Secured Claims or Allowed General Unsecured Claims), a distribution of cash by the Liquidation Trust will not be separately taxable to a holder of Prepetition Notes Secured Claims or General Unsecured Claims receiving the Liquidation Trust Beneficial Interests since the U.S. Holder is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by Liquidation Trust).

U.S. Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of cash originally retained by the Liquidation Trust on account of Disputed Claims.

The Liquidation Trust will comply with all applicable governmental withholding requirements. If any beneficiaries of the Liquidation Trust are not U.S. persons, the trustee of the Liquidation Trust may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate). As indicated above, the foregoing discussion of the U.S. federal income tax consequences of the Plan does not generally address the consequences to non-U.S. Holders; accordingly, such holders should consult their tax advisors with respect to the U.S. federal income tax consequences of the Plan, including owning an interest in the Liquidation Trust.

3. Tax Reporting for the Liquidation Trust Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Liquidation Trustee of an IRS private letter ruling if the Liquidation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidation Trustee), the Liquidation Trustee (A) may elect to treat any of the Liquidation Trust Assets allocable to, or retained on account of, any reserve for Disputed Claims as a "disputed ownership fund" governed by Section 1.468B-9 of the Treasury Regulations, if applicable, and (B) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a "disputed ownership fund" election is made with respect to any reserve for Disputed Claims, such reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to such assets (including any gain recognized upon the disposition of such assets). All distributions from such reserves (which distributions will be net of the expenses, including taxes, relating to the retention or disposition of such assets) will be treated as received by holders in respect of their Claims as if distributed by the Debtors. All parties to the Liquidation Trust (including, without limitation, the Debtors, Liquidation Trust Beneficiaries, and the Liquidation Trustee) will be required to report for tax purposes consistently with the foregoing. The Disputed Claims Reserve, if any, shall be responsible for payment, out of the assets allocable to such reserve for Disputed Claims, of any taxes imposed with respect to such Disputed Claims Reserve or such assets. In the event, and to the extent, any cash allocable to any Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to such reserve (including any income that may arise upon the distribution of the assets in such reserve), assets allocable to such reserve for Disputed Claims may be sold to pay such taxes.

D. Information Reporting and Back-Up Withholding

All distributions to holders of Allowed Claims under the Plan are subject to any applicable tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury,

that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. Holders of Allowed Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations.

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

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

VII.
REGISTRATION EXEMPTION UNDER FEDERAL SECURITIES LAWS

The Debtors intend that the Liquidation Trust Beneficial Interests shall not be "securities" under applicable laws and believe the Liquidation Trust Beneficial Interests should not be deemed to be "securities," but to the extent such units are deemed to be "securities," the Debtors believe the issuance of such units under the Plan is exempt, pursuant to section 1145 of the Bankruptcy Code (except with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code).

Section 1145(b) of the Bankruptcy Code defines "underwriter" as one who, except with respect to ordinary trading transactions, (i) purchases a claim with a view to distribution of any security to be received in exchange for the claim, (ii) offers to sell securities issued under a plan for the holders of such securities, (iii) offers to buy securities issued under a plan from persons receiving such securities, if the offer to buy is made with a view to distribution, or (iv) is an issuer, as used in section 2(a)(11) of the Securities Act, with respect to such securities, which includes control persons of the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. The legislative history of Section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of voting securities of a reorganized debtor may be presumed to be a "controlling person" and, therefore, an underwriter.

If the Liquidation Trustee determines that the Liquidation Trust is required to comply with registration and/or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), or the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), then the Liquidation Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and file reports with the SEC to the extent required by applicable law. The Liquidation Trustee may amend the Liquidation Trust Agreement, in accordance with the amendment procedures set forth in the Liquidation Trust Agreement, to make such changes as are deemed necessary or appropriate by the Liquidation Trustee, to ensure that the Liquidation Trust is not subject to registration and/or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act.

VIII.
CERTAIN RISK FACTORS TO BE CONSIDERED

Holders of Claims and Interests should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Certain Bankruptcy Law Considerations

1. General Considerations

The Plan sets forth the means for satisfying the Claims against and Interests in the Debtors. Certain Claims may receive partial distributions pursuant to the Plan, and in some instances, no distributions at all. *See* Article IV (Treatment of Claims and Interests) of the Plan.

2. Risk of Non-Confirmation of Plan

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes voted in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejects the Plan, the Bankruptcy Court, which may exercise substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent chapter 11 plan.

3. Risk of Failing to Satisfy the Vote Requirement

In the event that the Debtors are unable to get sufficient votes from the voting classes, the Debtors may seek to accomplish an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to holders of Allowed Claims as those proposed in the Plan.

4. Failure to Satisfy Administrative Claims or Otherwise Agree to Alternative Treatment and Other Factors That May Impact Administrative Solvency

To confirm a chapter 11 plan, section 1129(a)(9) of the Bankruptcy Code requires, among other things, that "except to the extent that the holder of a particular claim has agreed to a different treatment of such claim," claims entitled to administrative priority under section 507(a)(2) or 507(a)(3) must be paid in full in order for a debtor to confirm a chapter 11 plan. To the extent that a Debtor is unable to pay such Claims in full or otherwise agree to treatment with the applicable holder, such Debtor may be unable to confirm a chapter 11 plan. Furthermore, certain factors could also impact the Debtors' administrative solvency, including reconciliation of Administrative Expense Claims, which may impact the Debtors' ability to confirm a chapter 11 plan for all or certain of the Debtors. If no plan can be confirmed, one or more of these Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code.

5. Non-Consensual Confirmation

In the event that any impaired class of claims or interests does not accept or is deemed not to accept a chapter 11 plan, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired Class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. Should any Class vote to reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes. The Debtors believe that the Plan satisfies these requirements.

6. Risk Related to Parties in Interest Objecting to the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code. However, there can be no assurance that a party in interest will not object or that the Bankruptcy Court will approve the classifications.

7. Risk Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all relevant Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

8. Releases, Injunctions, and Exculpation Provisions May Not Be Approved

Article X of the Plan provides for certain releases, injunctions, and exculpations, for claims and Causes of Action that may otherwise be asserted against the Debtors, the Exculpated Parties, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases,

injunctions, and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

9. Failure to Identify Litigation Claims or Projected Objections

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

10. Risk of Non-Occurrence of Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

11. Risk of Termination of Restructuring Support Agreement

The RSA contains certain provisions that give the Debtors and the Consenting Convertible Noteholders the ability to terminate the RSA. Termination of the RSA could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with vendors, suppliers, employees, and major customers, among other things.

12. Risk of Conversion into Chapter 7 Cases

If no chapter 11 plan can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, these Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' Assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* Section XI.B hereof for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests.

B. Additional Factors Affecting the Value of the Debtors

1. Claims Could Be More Than Projected

There can be no assurance that the estimated amount of Allowed Claims in certain Classes will not be significantly more than projected, which, in turn, could cause the value of distributions to be reduced substantially. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results.

2. Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward-looking, and contains estimates and assumptions which might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed. This Disclosure Statement contains forward-looking statements relating to future events and performance within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this document regarding strategy, future operations, financial position, revenues, projections, prospects, recoveries, outcomes, plans, and objectives are forward-looking statements. The words "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates and management's beliefs and assumptions. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes, and undue reliance should not be placed on these statements. Readers are cautioned that such statements involve risks and uncertainties, including, but not limited to those mentioned herein, as well as those business and operational risks contained in the Company's public reports filed with the SEC that describe important factors that could cause actual results or events to differ materially from the forward-looking statements that the Company makes. The Company disclaims any intent or obligation to update any forward-looking statements as a result of developments occurring after the date of this document except as may be required by law.

3. Monetization of Liquidation Trust Assets

The Liquidation Trust is responsible for monetizing the Liquidation Trust Assets and the value ultimately available for distributions to holders of Class 1 and Class 4 Claims, if any, is uncertain at this time.

C. Risks Related to the Debtors' Business and Financial Condition

1. DIP Facility and Use of Cash Collateral

As approved on May 3, 2024, (ECF No. 129), the DIP Facility and accompanying DIP Order provide for the relief stipulated at Section IV.D. Although the Bankruptcy Court has approved the DIP Facility and the use of cash collateral on the terms requested by the Debtors in consultation with interested parties, if these Chapter 11 Cases take longer than expected to conclude, or in the event of a breach of a milestone or another event of default under the DIP Facility, which could occur if the Plan is not confirmed on the proposed timeline, the Debtors may exhaust or lose access to their financing and the DIP Lenders and/or Prepetition Lenders may not consent to the Debtors'

use of cash collateral. There is no assurance that they will be able to obtain additional financing from their existing lenders or otherwise.

2. Completion of the Sale Transaction

The Sale Transaction is conditioned on the receipt of certain required governmental and regulatory approvals and clearances, which, if delayed, not granted or granted with unfavorable conditions, may delay or jeopardize the completion of the Sale Transaction, result in additional costs and expenses and/or reduce the anticipated benefits of the Sale Transaction.

D. Additional Factors

1. Debtors Could Withdraw Plan

Subject to the terms of, and without prejudice to, the rights of any party to the RSA, the Plan may be revoked or withdrawn prior to the Confirmation Date by the Debtors.

2. Debtors Have No Duty to Update

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

3. Risk of Failing to Meet RSA Conditions and Milestones

There are certain material conditions the Debtors must satisfy under the RSA, including the timely satisfaction of milestones in these Chapter 11 Cases, which include the consummation of the Sale Transaction. The Debtors' ability to timely complete such milestones is subject to risks and uncertainties, many of which are beyond the Debtors' control.

4. Risk of Termination of the RSA

The RSA contains a number of termination events, upon the occurrence of which certain parties to the RSA may terminate the agreement. If the RSA is terminated as to all parties thereto, each of the parties thereto will be released from its obligations in accordance with the terms of the RSA. Such termination may result in the loss of support for the Sale Transaction and the Plan by the parties to the RSA, which could adversely affect our ability to confirm and consummate the Sale Transaction and the Plan. In the event of such termination, there can be no assurance that the Chapter 11 Cases would not be converted to a liquidation under chapter 7 of the Bankruptcy Code or that any alternative arrangement would be as favorable to holders of Claims against the Debtors as contemplated by the RSA.

5. No Representations Outside this Disclosure Statement Are Authorized

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

6. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or Interest should consult their own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

7. Information was Provided by Debtors and was Relied Upon by Debtors' Advisors

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

8. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or holders of Claims or Interests.

9. Certain Tax Consequences

For a discussion of certain U.S. Federal income tax considerations to the Debtors and certain holders of Claims in connection with the implementation of the Plan. *See* Section VI hereof.

10. No Discharge of Claims

Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan.

11. Risk Associated With Forward Looking Statements

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

IX.
VOTING PROCEDURES AND REQUIREMENTS

Before voting to accept or reject the Plan, each Eligible Holder (defined below) should carefully review the Plan attached hereto as **Exhibit A**. All descriptions of the Plan set forth in this Disclosure Statement are subject to the terms and provisions of the Plan.

This section is qualified in its entirety by the *Debtors' Motion for an Order (I) Approving Disclosure Statement; (II) Establishing Notice and Objection Procedures For Confirmation of the Plan; (III) Approving Notice Packages and Procedures for Distribution Thereof; (IV) Approving the Forms of Ballots and Establishing Procedures for Voting on the Plan; And (V) Granting Related Relief* (the "**Solicitation Motion**").

A. Voting Instructions and Voting Deadline

All Eligible Holders have been sent a Ballot together with this Disclosure Statement. Such holders should read the Ballot carefully and follow the instructions contained therein. Please use only the Ballot that accompanies this Disclosure Statement to cast your vote.

Holders of Class 1 Claims (Prepetition Notes Secured Claims) and Class 4 Claims (General Unsecured Claims) ("**Eligible Holders**") are entitled to vote to accept or reject the Plan.

Each Ballot contains detailed voting instructions. Each Ballot also sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan, the Voting Record Date for voting purposes, and the applicable standards for tabulating Ballots. The Voting Record Date for determining which holders are entitled to vote on the Plan is June 28, 2024.

Please complete the information requested on the Ballot, sign, date and indicate your vote on the Ballot, and return the completed Ballot either (i) via electronic, online transmission through the E-Ballot Portal on the Solicitation Agent's website, https://cases.ra.kroll.com/Acorda/, by clicking on the "Submit E-Ballot" section of the website and following the instructions to submit your customized electronic Ballot (not applicable to Class 1); or (ii) by regular mail, overnight courier or hand delivery in the enclosed pre-addressed postage-paid envelope, or otherwise, to:

Acorda Therapeutics, Inc. Ballot Processing
c/o Kroll Restructuring Administration LLC
850 3rd Avenue, Suite 412
Brooklyn, New York 11232

The Debtors are providing copies of this Disclosure Statement (including all exhibits thereto), related materials, and a Ballot to Record Holders or, in the case of Beneficial Holders[11] of Prepetition Notes, to the bank, broker, or other intermediary through which such Beneficial Holders hold their publicly traded securities in a "street name" (each such intermediary, a "**Nominee**"), as applicable. Any Record Holder or Nominee of a Record Holder who has not received an applicable Ballot should contact the Solicitation Agent.

Record Holders, Beneficial Holders, and/or their Nominees or agents, as applicable, should provide all of the information requested by the Ballot and return all Ballots in accordance with the instructions provided with the Ballot.

If any Beneficial Holder holds Prepetition Notes Secured Claims through more than one Nominee, such Beneficial Holder may receive multiple mailings containing Beneficial Holder Ballots. The Beneficial Holder should submit a separate Plan vote, via a Beneficial Holder Ballot or otherwise

[11] A "**Beneficial Holder**" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Record Date pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees (as defined below).

according to its Nominee's instructions, for each block of Prepetition Notes Secured Claims that it holds through any particular Nominee and return each Beneficial Holder Ballot to the respective Nominee.

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN JULY 31, 2024, AT 4:00 P.M. PREVAILING EASTERN TIME, UNLESS EXTENDED BY THE DEBTORS. ANY FAILURE TO FOLLOW THE VOTING INSTRUCTIONS INCLUDED WITH YOUR BALLOT MAY DISQUALIFY YOUR BALLOT AND YOUR VOTE.

ANY BALLOT THAT IS EXECUTED AND RETURNED BUT (I) WHICH DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN, (II) PARTIALLY ACCEPTS AND PARTIALLY REJECTS THE PLAN, OR (III) INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED.

IF YOU ARE AN ELIGIBLE HOLDER AND YOU DID NOT RECEIVE A BALLOT, RECEIVED A DAMAGED BALLOT, OR LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THE PROCEDURES FOR VOTING ON THE PLAN, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (844) 712-1917 (U.S. / CANADA, TOLL FREE), OR (646) 777-2412 (INTERNATIONAL, TOLL) OR BY EMAILING ACORDAINFO@RA.KROLL.COM (WITH ACORDA SOLICITATION INQUIRY IN THE SUBJECT LINE).

B. Parties Entitled to Vote

Under the Bankruptcy Code, only holders of Claims or Interests in "impaired" classes are entitled to vote on the Plan. Under section 1124 of the Bankruptcy Code, a class of Claims or Interests is "impaired" under the Plan unless (i) the Plan leaves unaltered the legal, equitable, and contractual rights to which such Claim or Interest entitles the holder thereof, or (ii) notwithstanding any legal right to an accelerated payment of such Claim or Interest, the Plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

If, however, the holder of an impaired Claim or Interest will not receive or retain any distribution under the Plan on account of such Claim or Interest, the Bankruptcy Code deems such holder to have rejected the Plan, and, accordingly, holders of such Claims and Interests do not actually vote on the Plan and will not receive a Ballot. If a Claim or Interest is not impaired by the Plan, the Bankruptcy Code presumes the holder of such Claim or Interest to have accepted the Plan and, accordingly, holders of such Claims and Interests are not entitled to vote on the Plan, and also will not receive a Ballot.

A vote may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The Bankruptcy Code defines "acceptance" of a plan by a class of: (1) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast Ballots for acceptance or rejection of the Plan; and (2)

interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast Ballots for acceptance or rejection of the Plan.

The Claims in the following Classes are impaired under the Plan and entitled to vote to accept or reject the Plan:

- Class 1 – Prepetition Notes Secured Claims
- Class 4 – General Unsecured Claims

Claims in all other Classes are either unimpaired and presumed to accept or impaired and deemed to reject the Plan and are not entitled to vote. For a detailed description of the treatment of Claims and Interests under the Plan, *see* Section V.C of this Disclosure Statement.

The Debtors will request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code over the deemed rejection of the Plan by all Intercompany Claims, the Existing Acorda Interests, and the Subordinated Claims. Under section 1129(b), a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each rejecting class. For a more detailed description of the requirements for confirmation of a nonconsensual plan, *see* Section X.C of this Disclosure Statement.

C. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor with respect to such Ballot to accept (i) all of the terms of, and conditions to, this solicitation; and (ii) the terms of the Plan including the injunction, releases, and exculpations set forth in Sections 10.5, and 10.6, therein. All parties in interest retain their right to object to confirmation of the Plan, subject to any applicable terms of the RSA.

D. Change of Vote

Except as provided in the RSA, any party who has previously submitted to the Solicitation Agent prior to the Voting Deadline a properly completed Ballot may revoke such Ballot and change its vote by submitting to the Solicitation Agent prior to the Voting Deadline a subsequent, properly completed Ballot for acceptance or rejection of the Plan. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors.

E. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Solicitation Agent and/or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of their creditors. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors

(or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

F. Miscellaneous

Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Solicitation Agent attempt to contact such voters to cure any such defects in the Ballots. If you return more than one Ballot voting different Claims or Interests, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

The Ballots provided to Eligible Holders will reflect the principal amount of such Eligible Holder's Claim; however, when tabulating votes, the Solicitation Agent may adjust the amount of such Eligible Holder's Claim by multiplying the principal amount by a factor that reflects all amounts accrued between the Voting Record Date and the Petition Date including, without limitation, interest.

Under the Bankruptcy Code, for purposes of determining whether the requisite acceptances have been received, only holders of the Claims or Interests, as applicable, who actually vote will be counted. The failure of a holder to deliver a duly executed Ballot to the Solicitation Agent will be deemed to constitute an abstention by such holder with respect to voting on the Plan and such abstentions will not be counted as votes for or against the Plan.

Except as provided below, unless the Ballot is timely submitted to the Solicitation Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking confirmation of the Plan.

G. Further Information, Additional Copies

If you have any questions or require further information about the Voting Procedures for voting your Claim, or about the packet of material you received, or if you wish to obtain an additional copy of the Plan, this Disclosure Statement, or any exhibits to such documents, please contact the Solicitation Agent.

X.
CONFIRMATION OF PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for August 7, 2024, at 10:00 a.m., prevailing Eastern Time. Notice of the Confirmation Hearing will be provided to all known creditors and equity holders or their representatives. The Confirmation

Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for these Chapter 11 Cases.

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of Claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of the Honorable David S. Jones, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, Courtroom 701, One Bowling Green, New York, New York 10004, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order:

<table>
<tr><td colspan="2">To the Debtors, at:
Acorda Therapeutics, Inc.
2 Blue Hill Plaza, 3rd Floor
Pearl River, New York 10965
Attn: Neil Belloff, General Counsel
Telephone: (914) 347-4300
Facsimile: (914) 347-4560
E-mail: nbelloff@acorda.com

Baker & McKenzie LLP
John R. Dodd
1111 Brickell Avenue, 10th Floor
Miami, FL 33130
Telephone: 305-789-8900
Facsimile: 305-789-8953
Email: john.dodd@bakermckenzie.com

Blaire Cahn
452 Fifth Avenue
New York, NY 10018
Telephone: 212-626-4100
Facsimile: 212-310-1600
Email: blaire.cahn@bakermckenzie.com</td></tr>
<tr><td>To the Consenting Convertible Noteholders and DIP Lenders, at:
Paul Hastings LLP
71 South Wacker Drive, Suite 4500
Chicago, IL 60606
Attn: Matthew Warren and Lindsey Henrikson
Telephone: (312) 499-6000
E-mail: mattwarren@paulhastings.com
lindseyhenrickson@paulhastings.com</td><td>To the Administrative Agent under the DIP Credit Agreement, at:
GLAS USA LLC
c/o Paul Hastings LLP
71 South Wacker Drive, Suite 4500
Chicago, Illinois 60606
Attn: Geoffrey King
Telephone: (312) 499-6000
E-mail: geoffking@paulhastings.com</td></tr>
<tr><td>To the U.S. Trustee, at:
William K. Harrington
United States Trustee for Region 2</td><td></td></tr>
</table>

Office of the United States Trustee Alexander Hamilton Custom House One Bowling Green, Room 534 New York, NY 10004 E-mail: Tara.Tiantian@usdoj.gov Brian.Masumoto@usdoj.gov Rachael.E.Siegel@usdoj.gov	

UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

C. Requirements for Confirmation of Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code

(a) General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

(i) the Plan complies with the applicable provisions of the Bankruptcy Code;

(ii) the Debtors have complied with the applicable provisions of the Bankruptcy Code;

(iii) the Plan has been proposed in good faith and not by any means forbidden by law;

(iv) any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

(v) the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director, officer, representative, or trustee of the Wind Down Estates and Liquidation Trust, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be employed or retained by the Wind Down Estates or Liquidation Trust, and the nature of any compensation for such insider;

(vi) with respect to each Class of Claims or Interests, each holder of an impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under chapter 7 of the Bankruptcy Code;

(vii) except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not impaired under the Plan;

(viii) except to the extent that the holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than priority tax Claims, will be paid in full on the Effective Date, and that priority tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;

(ix) at least one Class of impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

(x) confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

(xi) all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

(b) **Acceptance of the Plan**

Under the Bankruptcy Code, a Class accepts a chapter 11 plan if (i) holders of two-thirds (2/3) in amount and (ii) with respect to holders of Claims, more than a majority in number of the allowed claims in such class (other than those designated under section 1126(e) of the Bankruptcy Code) vote to accept the Plan. Holders of Claims or Interests that fail to vote are not counted in determining the thresholds for acceptance of the Plan.

If any impaired Class of Claims or Interests does not accept the Plan (or is deemed to reject the Plan), the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each impaired Class of Claims or Interests that has not accepted the Plan (or is deemed to reject the Plan), the Plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair."

The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and

equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the Plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (i) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (ii) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (iii) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (i) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (i) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such equity interest and (b) the value of the equity interest or (ii) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUND THAT THE SECTION 1129(b) REQUIREMENTS HAVE BEEN SATISFIED.

(c) Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the "best interests test."

This test requires a Bankruptcy Court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's Assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's Assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

The Plan satisfies the best interests test because the recoveries expected to be available to holders of Allowed Claims under the Plan will be greater than the recoveries expected to be available in Chapter 7 liquidation. For example, if a Chapter 7 trustee were to be appointed in these Chapter

11 Cases, he or she likely would require considerable time and incur substantial fees and expenses, including through the retention of professionals, analyzing these Chapter 11 Cases and the Assets. In addition, there is a fee for the Chapter 7 trustee in an amount of up to 3% of the value of all property distributed in the Chapter 7 case.

In these Chapter 11 Cases, in a hypothetical liquidation of the Debtors under Chapter 7 as of the Effective Date, substantially all of the Debtors' Assets are included in the contemplated Sale Transaction. The Debtors have few, if any, other assets that could be liquidated for value by a Chapter 7 trustee, and doing so would likely lead to significantly reduced recoveries given the time and expense the Chapter 7 trustee's new professionals would need to expend familiarizing themselves with the Debtors, their Estates and Assets, and these Chapter 11 Cases. Therefore, the conversion of the Chapter 11 Cases to Chapter 7 would bring no benefit to the creditors, while imposing significant additional and unnecessary expenses and delays on the Debtors' Estates—thereby negatively affecting the creditors' recoveries.

(d) **Feasibility**

Also as noted above, section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. Since the Plan provides for the liquidation of the Debtors, the Bankruptcy Court will find that the Plan is feasible if it determines that the Debtors will be able to satisfy the conditions precedent to the Effective Date and otherwise have sufficient funds to meet their post-Confirmation Date obligations to pay for the costs of administering and fully consummating the Plan, including sufficient funds for the Liquidation Trustee to liquidate the Debtors' remaining assets. Accordingly, the Debtors believe the Plan satisfies the feasibility requirement imposed by the Bankruptcy Code. Moreover, Section VIII hereof sets forth certain risk factors that could impact the feasibility of the Plan.

2. The Estate Releases, Third-Party Releases, and Exculpation Provisions

(a) **Estate Releases**

Section 10.5(a) of the Plan provides a release of certain claims and Causes of Action of the Debtors, their Estates, and the Wind Down Estates against the Released Parties in exchange for good and valuable consideration and valuable compromises made by the Released Parties. The Estate Releases do not release any Claims or Causes of Action arising after the Effective Date against any party or affect the rights of the Debtors, the Wind Down Estates, or the Liquidation Trust to enforce the terms of the Plan or rights that remain in effect from and after the Effective Date to enforce the Plan and the Definitive Documents. The Estate Releases do not propose to release claims against any Released Party that are found to be the result of such Released Party's gross negligence, willful misconduct, or intentional fraud as determined by a Final Order.

As described in Section 5.11 of the Plan, the provisions of the Plan shall constitute a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Claim or Interest or any Distribution to be made on account of an Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy

Rule 9019, of the releases by the Debtors set forth in Section 10.5(a) of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable. Entry of the Confirmation Order shall further constitute the Bankruptcy Court's finding that such releases are a bar to the Debtors, the Wind-Down Debtors, or their Estates asserting any Claim or Cause of Action released pursuant to such releases.

The Debtors believe that the Estate Releases constitute a sound exercise of the Debtors' business judgment and are an essential component of the Plan. It is well-settled that debtors are authorized to settle or release their claims in a chapter 11 plan. *See* 11 U.S.C. § 1123(b)(3)(A) (permitting a plan to provide for the "settlement or adjustment of any claim or interest belonging to the debtor or to the estate"); *see also In re Adelphia Commc'ns Corp.*, 368 B.R. 140, 263 n.289 (Bankr. S.D.N.Y. 2007) (debtor has "considerable leeway" in releasing its own claims); *In re Spiegel, Inc.*, Case No. 03-11540 (BRL), 2005 WL 1278094, at *11 (Bankr. S.D.N.Y. May 25, 2005) (approving debtor releases pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a)); *In re Bally Total Fitness of Greater New York, Inc.*, Case No. 07-12395 (BRL), 2007 WL 2779438, at *12 (Bankr. S.D.N.Y. Sept. 17, 2007) ("To the extent that a release or other provision in the Plan constitutes a compromise of a controversy, this Confirmation Order shall constitute an order under Bankruptcy Rule 9019 approving such compromise."). Debtor releases are granted by courts in the Second Circuit where the Debtors establish that such releases are a valid exercise of the Debtors' business judgment and in the best interests of the estate. *See JP Morgan Chase Bank, N.A. v. Charter Commc'ns Operating, LLC (In re Charter Commc'ns)*, 419 B.R. 221, 257-61 (Bankr. S.D.N.Y. 2009) ("When reviewing releases in a debtor's plan, courts consider whether such releases are in the best interest of the estate."); *In re DBSD N. Am., Inc.*, 419 B.R. 179, 217 (Bankr. S.D.N.Y. 2009), *aff'd*, Case No. 09 CIV. 10156 (LAK), 2010 WL 1223109 (S.D.N.Y. Mar. 24 2010), *aff'd in part, rev'd in part*, 627 F.3d 496 (2d Cir. 2010) (finding debtor releases appropriate where they represented a valid exercise of the debtors' business judgment and were in the best interests of the estate).

The Debtors and their employees, directors, officers and agents, and members of management have made substantial and valuable contributions to the Debtors' chapter 11 process through, among other things, efforts to market and sell the Debtors' assets, negotiate and implement the Plan, which will maximize value for the benefit of all parties in interest, and comply with the significant demands of these Chapter 11 Cases while continuing to perform the day-to-day duties of running the Company. The Debtors believe that granting the above-described releases in favor of the directors, officers and employees is reasonable in light of the following factors: (i) any such releases will not apply to any gross negligence, willful misconduct, or intentional fraud, as determined by a Final Order; (ii) the Creditors' Committee is conducting a diligence review of materials in connection with the releases; and (iii) the Debtors have extensive measures in place to track certain relationships and related party transactions, on a quarterly basis, and make such disclosures in accordance with SEC guidelines and standard practices for public companies. Specifically, in the three years prior to the Petition Date, Acorda's audit committee, which is responsible for the review and, as applicable, approval or ratification of all related party transactions, did not find that the directors or executive officers engaged in any related party transactions. In determining whether to approve or ratify a related party transaction, the audit

committee takes into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable to the company than terms generally available to an unaffiliated third party and the extent of the related party's interest in the transaction.

Further, the Creditors' Committee has undertaken an informational review in connection with the releases and has issued certain information requests to the Debtors. The Debtors are endeavoring in good faith to respond to such requests to aid in the Creditors' Committee's review.

(b) **Third-Party Releases**

The Third-Party Releases in Section 10.5(b) of the Plan provide for the release of Claims, Interests, and Causes of Action held by the Releasing Parties against the Released Parties in exchange for good and valuable consideration and the valuable compromises made by the Released Parties. The Plan does not provide for any non-consensual releases by holders of Claims or Interests. The Third-Party Releases do not release direct claims unless a holder of such Claim or Interest affirmatively votes to accept the Plan. Holders of Claims or Interests who vote to reject the Plan, abstain from voting, or are deemed to accept or reject the Plan will not be deemed to have released any of the Released Parties and thus will not constitute Releasing Parties.

The Plan provides that the following entities will be granting a release of any claims or rights they have or may have as against the Released Parties: (i) the Debtors; (ii) the current and former directors, officers, agents, members of management, and other employees of the Debtors; (iii) the Wind Down Estates; (iv) the Liquidation Trustee; (v) the Creditors' Committee and the members of the Creditors' Committee; (vi) the DIP Secured Parties; (vii) the Consenting Creditors; (viii) the Prepetition Agent; and (viii) Related Parties for each of the foregoing. The Third-Party Releases include any and all Claims Interests, or Causes of Action whatsoever, including any derivative Claims asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or arising prior to the Effective Date from, in whole or in part, the Debtors, the restructuring, the Chapter 11 Cases, the pre- and postpetition marketing and sale process, the purchase, sale or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Plan (including the Plan Supplement), the RSA, the Definitive Documents, the Sale Documents, Prepetition Notes Documents, the DIP Order, the Sale Orders, the DIP Loan Documents, or any related agreements, instruments, or other documents, the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date. The Third-Party Releases do not propose to release claims against any Released Party that are found to be the result of such Released Party's gross negligence, willful misconduct, or intentional fraud as determined by a Final Order.

Pursuant to Section 10.5(b) of the Plan and the definition of "Releasing Parties" in the Plan, holders of Claims and Interests who vote to accept the Plan will release and discharge the Released Parties. The Debtors believe such releases are consensual because creditors and Interests holders are only deemed to consent to the Third-Party Releases if they explicitly vote to accept to Plan.

(c) Exculpation

Section 10.6 of the Plan provides for the exculpation of each Exculpated Party for acts and omissions taken in connection with these Chapter 11 Cases.

The Debtors believe that the exculpation provision in Section 10.6 of the Plan is an integral part of the Plan and otherwise satisfies the governing standards in the Second Circuit. This provision provides customary protections to those parties in interest (whether estate fiduciaries or otherwise) whose efforts were instrumental in achieving the confirmation of the Plan and the conclusion of these Chapter 11 Cases. In light of the record of these Chapter 11 Cases, the protections afforded by the exculpation provisions are reasonable and appropriate.

At confirmation, the Debtors will demonstrate that in the Second Circuit, exculpation provisions that include non-estate fiduciaries are frequently approved. *See*, *e.g.*, *In re Cenveo, Inc.*, Case No. 17-22178 (RDD) (Bankr. S.D.N.Y. Aug. 21, 2018) (ECF No. 685) (confirming plan containing exculpation for non-estate fiduciaries); *In re Cengage Learning, Inc.*, Case No. 13-44106 (ESS) (Bankr. E.D.N.Y. Mar. 14, 2014) (ECF No. 1225) (same); Hr'g Tr. 88:21–22, *In re Eastman Kodak Co.*, Case No. 12-10202 (ALG) (Bankr. S.D.N.Y. Aug. 23, 2013) (ECF No. 4996) (same).

XI.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best option and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative chapter 11 plan, or (ii) a liquidation under chapter 7 of the Bankruptcy Code.

A. Alternative Chapter 11 Plan

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan.

B. Liquidation Under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed to liquidate the Debtors' Assets for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of holders of allowed Claims and Interests is set forth in Section X.C.1(c) herein.

As noted in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan due, among other things, to the delay resulting from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals who would be required to become familiar with the many legal and factual issues in the Debtors' Chapter 11 Cases.

XII.
CONCLUSION AND RECOMMENDATION

The Debtors believe that confirmation and implementation of the Plan is in the best interests of the Debtors' estates and creditors. Therefore, the Debtors recommend that all creditors whose votes are being solicited vote to **accept** the Plan.

[*The remainder of this page has intentionally been left blank.*]

Dated: July 1, 2024

ACORDA THERAPEUTICS, INC.

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Chief Financial Officer and Treasurer

CIVITAS THERAPEUTICS, INC.

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: President and Treasurer

BIOTIE THERAPIES, LLC

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Director and Authorized Signatory

BIOTIE THERAPIES AG

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Director and Authorized Signatory

NEURONEX, INC.

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Director and Authorized Signatory

ACORDA THERAPEUTICS LIMITED

By: */s/ Ron Cohen*

Name: Ron Cohen
Title: Sole Director

Exhibit A

First Amended Joint Chapter 11 Plan of Liquidation

NOTHING CONTAINED IN THIS CHAPTER 11 PLAN OF LIQUIDATION IS AN OFFER, ACCEPTANCE, OR A LEGALLY BINDING OBLIGATION OF THE DEBTORS OR ANY OTHER PARTY IN INTEREST. THE PLAN IS SUBJECT TO BANKRUPTCY COURT APPROVAL AND CERTAIN OTHER CONDITIONS. THE PLAN IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES. ANY SOLICITATION OF THE PLAN WILL ONLY OCCUR IN COMPLIANCE WITH APPLICABLE LAW.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	Chapter 11
ACORDA THERAPEUTICS, INC., *et al.*,[1]	Case No. 24-22284 (DSJ)
Debtors.	Jointly Administered

_____/

FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION OF ACORDA THERAPEUTICS, INC. AND ITS AFFILIATED DEBTORS

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Counsel for the Debtors and Debtors-in-Possession

Dated: July 1, 2024
New York, New York

[1] The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor's federal tax identification number, are: Acorda Therapeutics, Inc. (1168), Civitas Therapeutics, Inc. (2814), Biotie Therapies, LLC (2149), Biotie Therapies AG (N/A), Neuronex, Inc. (5094), and Acorda Therapeutics Limited (N/A). For the purposes of these chapter 11 cases, the address for the Debtors is: 2 Blue Hill Plaza, 3rd Floor, Pearl River, New York 10965.

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Each of Acorda Therapeutics, Inc., Civitas Therapeutics, Inc., Biotie Therapies, LLC, Biotie Therapies AG, Neuronex, Inc., and Acorda Therapeutics Limited (each, a "**Debtor**" and, collectively, the "**Debtors**") propose the following joint chapter 11 plan of liquidation pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. The exhibits and schedules referenced in this Plan, the Plan Supplement, or the Disclosure Statement are incorporated into and are part of this Plan as if set forth in full herein.

Subject to section 1127 of the Bankruptcy Code, Rule 3019 of the Bankruptcy Rules, and this Plan, the Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan prior to substantial consummation.

ALL HOLDERS OF CLAIMS AND INTERESTS ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY.

ARTICLE I DEFINITIONS AND INTERPRETATION.

A. Definitions. "***503(b)(9) Claim***" means an Administrative Expense Claim arising under section 503(b)(9) of the Bankruptcy Code.

1.2 "***Adequate Protection Superpriority Claims***" means "Secured Party Adequate Protection Superpriority Claims" as defined in the DIP Order.

1.3 "***Administrative Expense Claim***" means any right to payment constituting a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Fee Claims; (c) Restructuring Expenses; (d) 503(b)(9) Claims; (e) the DIP Claims; and (f) any other such claims expressly provided under the DIP Order.

1.4 "***Affiliates***" means "Affiliates" as such term is defined in section 101(2) of the Bankruptcy Code.

1.5 "***Allowed***" means, with reference to any Claim or Interest, a Claim or Interest (a) arising on or before the Effective Date as to which (i) no objection to allowance or priority, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn within the applicable period fixed by the Plan or applicable law, or (ii) any objection has been determined in favor of the holder of the Claim or Interest by a Final Order; (b) that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or the Liquidation Trustee, as applicable; (c) as to which the liability of the Debtors or the Liquidation Trust, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction; (d) that is listed in the Schedules as liquidated, non-contingent, and undisputed and is not superseded by a Proof of Claim; or (e) expressly allowed hereunder; *provided*, *however*, that notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable,

and (y) the Liquidation Trust shall retain all claims and defenses with respect to Allowed Claims that are Unimpaired pursuant to the Plan; *provided*, *further*, that any (a) Claim or Interest paid or required to be paid by a purchaser pursuant to a Bankruptcy Court-approved purchase agreement or order approving a sale of certain of the Debtors' Assets during the course of these Chapter 11 Cases or (b) Claim or Interest listed in the Schedules that has been paid by the Debtors (i) after the Petition Date pursuant to an order of the Bankruptcy Court, (ii) before the Petition Date and was inadvertently listed on the Schedules, or (iii) paid by the Debtors or a Bankruptcy Court-approved purchaser pursuant to a Bankruptcy Court-approved purchase agreement or order approving a sale of certain of the Debtors' Assets during the course of these Chapter 11 Cases as an assumed liability, shall not be considered an Allowed Claim.

1.6 "***Asset***" means all of the right, title, and interest of the Debtors in and to property of whatever type or nature (including, without limitation, real, personal, mixed, intellectual, tangible, and intangible property).

1.7 "***Assumption Dispute***" means a pending objection relating to assumption and assignment of an executory contract or unexpired lease to be assumed and assigned by the Debtors pursuant to the Plan and in accordance with section 365 of the Bankruptcy Code.

1.8 "***Assumption Schedule***" means the schedule of executory contracts and unexpired leases to be assumed and assigned by the Debtors pursuant to the Plan that will be included in the Plan Supplement, as may be amended, modified, or supplemented from time to time in accordance with the Confirmation Order.

1.9 "***Avoidance Actions***" means any and all actual or potential Causes of Action of the Debtors arising under chapter 5 of the Bankruptcy Code or under similar or related state or federal statutes and common law, including, without limitation, all preference, fraudulent conveyance, fraudulent transfer, and/or other similar avoidance action claims, rights, and causes of action, and commercial tort law, to the extent not previously transferred, sold, assigned, or waived under any prior order of the Bankruptcy Court in these Chapter 11 Cases.

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

1.11 "***Bankruptcy Court***" means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases or any other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of New York.

1.12 "***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 and any local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.13 "***Bar Date***" means the dates fixed by order(s) of the Bankruptcy Court (including the Bar Date Order or the Confirmation Order) by which any Persons, asserting a Claim against any Debtor must have filed a Proof of Claim or application for allowance of such Claim (as applicable) with the Bankruptcy Court against any such Debtor or be forever barred from asserting such Claim.

1.14 "***Bar Date Order***" means that certain *Order Establishing Deadlines for Filing Proofs of Claim and Approving Form and Manner of Notice Thereof* entered by the Bankruptcy Court in these Chapter 11 Cases on June 5, 2024 (ECF No. 266).

1.15 "***Biotie Claim***" means any Claim against Debtor Biotie Therapies AG, whether arising before or after the Petition Date.

1.16 "***Business Day***" means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.17 "***Carve-Out Cash***" means the amount of Cash provided for in paragraph 6(i)(d) of the DIP Order.

1.18 "***Cash***" means legal tender of the United States of America.

1.19 "***Causes of Action***" means any action, Claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, loss, debt, damage, judgment, account, defense, remedies, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, 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 (including, without limitation, under any state or federal securities laws). Causes of Action also includes: (a) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 of the Bankruptcy Code or Avoidance Actions; (d) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state law fraudulent transfer claim.

1.20 "***Chapter 11 Cases***" means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors on the Petition Date in the Bankruptcy Court.

1.21 "***Claim***" has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.22 "***Claims Agent***" means Kroll Restructuring Administration LLC, or any other entity approved by the Bankruptcy Court to act as the Debtors' claims and noticing agent pursuant to 28 U.S.C. § 156(c).

1.23 "***Claims Objection Bar Date***" means the date that is ninety (90) days after the Effective Date, subject to extension by the Bankruptcy Court.

1.24 "***Class***" means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.25 "***Confirmation***" means entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.26 "***Confirmation Date***" means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.27 "***Confirmation Hearing***" means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.28 "***Confirmation Order***" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code in form and substance reasonably acceptable to the Requisite Consenting Creditors.

1.29 "***Consenting Creditors***" means "Consenting Creditors" as defined in the RSA.

1.30 "***Creditors' Committee***" means the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code as set forth in the Appointment of Official Committee of Unsecured Creditors (Doc No. 57) filed on April 15, 2024, as amended in the Amended Notice of Appointment of Official Committee of Unsecured Creditors (Doc. No. 67) filed on April 18, 2024, as may be reconstituted from time to time.

1.31 "***Cure Amount***" means the payment of Cash by the Debtors or Liquidation Trust, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary pursuant to section 365(b)(1)(A) of the Bankruptcy Code to permit the Debtors to assume an executory contract or unexpired lease.

1.32 "***D&O Liability Insurance Policies***" means, collectively, all insurance policies (including any "runoff" or "tail policy") of any of the Debtors for current or former directors', members', managers', and officers' liability.

1.33 "***Debtor***" or "***Debtors***" has the meaning set forth in the introductory paragraph of the Plan.

1.34 "***Debtors in Possession***" means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.35 "***Definitive Documents***" means the documents (including any related orders, agreements, instruments, schedules or exhibits) that are necessary or desirable to implement, or otherwise relate to the Plan, including, but not limited to: (a) the Disclosure Statement; (b) any motion seeking approval of the adequacy of the Disclosure Statement and solicitation of the Plan, (c) the Disclosure Statement Order; (d) the DIP Order; (e) each of the documents comprising the Plan Supplement; (f) the Confirmation Order; and (g) the Liquidation Trust Agreement.

1.36 "***DIP Agent***" means "DIP Agent" as defined in the DIP Order.

1.37 "***DIP Claims***" means all Claims held by the DIP Secured Parties on account of, arising under or relating to the DIP Loan Documents or the DIP Order, which for the avoidance of doubt, shall include all DIP Obligations, including the Roll Up DIP Loans.

1.38 "***DIP Facility***" means "DIP Facility" as defined in the DIP Order.

1.39 "***DIP Lenders***" means "DIP Lenders" as defined in the DIP Order.

1.40 "***DIP Loan Documents***" means "DIP Loan Documents" as defined in the DIP Order.

1.41 "***DIP Obligations***" means "DIP Obligations" as defined in the DIP Order.

1.42 "***DIP Order***" means the *Final Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Authorizing the Use of Cash Collateral Pursuant to Section 363 of the Bankruptcy Code, (III) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363, and 364 of the Bankruptcy Code, (IV) Granting Liens and Superpriority Claims, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* (ECF No. 129).

1.43 "***DIP Secured Parties***" means the "DIP Secured Parties" as defined in the DIP Order.

1.44 "***Disallowed***" means, a Claim against a Debtor, or any portion thereof, (a) that has been disallowed by a Final Order of the Bankruptcy Court, a settlement, or the Plan, (b) that is listed in the Schedules at zero or as contingent, disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or applicable law, or (c) that is not listed in the Debtors' Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or under applicable law.

1.45 "***Disbursing Agent***" means an entity selected to make Distributions at the direction of the Liquidation Trustee, which may include the Claims Agent, the Liquidation Trustee, the Debtors, or the Wind Down Estates.

1.46 "***Disclosure Statement***" means the disclosure statement filed by the Debtors in support of the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code (as may be amended, supplemented, or modified from time to time).

1.47 "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court finding that the Disclosure Statement contains adequate information pursuant to section 1125 of the Bankruptcy Code and authorizing solicitation of the Plan.

1.48 "***Disputed***" means with respect to a Claim or Interest, that (a) is neither Allowed nor Disallowed under the Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code; or (b) the Debtors or any parties in interest have 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. If the Debtors dispute only a portion of a Claim, such Claim shall be deemed Allowed in any amount the Debtors do not dispute, and Disputed as to the balance of such Claim.

1.49 "***Disputed Claims Reserve***" means the Liquidation Trust Assets allocable to Disputed Claims as set forth in section 6.3(b).

1.50 "***Distribution***" means payment or distribution of consideration to holders of Allowed Claims pursuant to this Plan in respect of the holder's Allowed Claim.

1.51 "***Distribution Date***" means a date or dates, including the Initial Distribution Date, as determined by the Debtors or the Liquidation Trustee, as applicable, in accordance with the terms of the Plan, on which the Debtors or the Liquidation Trustee makes a Distribution to holders of Allowed Claims.

1.52 "***Distribution Record Date***" means the Effective Date.

1.53 "***Effective Date***" means the date on which all conditions to the effectiveness of the Plan set forth in Article IX hereof have been satisfied or waived in accordance with the terms of the Plan.

1.54 "***Entity***" means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) or any political subdivision thereof, or other person (as defined in section 101(41) of the Bankruptcy Code) or other entity.

1.55 "***Estate***" or "***Estates***" means, individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

1.56 "***Exculpated Parties***" means collectively the: (a) the Debtors; (b) the Liquidation Trustee; (c) Wind Down Estates; (d) the Creditors' Committee and the members of the Creditors' Committee; (e) the Prepetition Agent; (f) Consenting Creditors; (g) DIP Secured Parties; and (h) with respect to each of the foregoing Entities in clauses (a) through (g), all Related Parties who acted on their behalf in connection with the matters as to which exculpation is provided herein.

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

1.58 "***Existing Acorda Interests***" means any Interest in Acorda Therapeutics, Inc.

1.59 "***Existing Subsidiary Debtor Interest***" means an Interest held by a Debtor in another Debtor or a non-Debtor direct or indirect subsidiary. For the avoidance of doubt, an Existing Subsidiary Debtor Interest shall exclude an Existing Acorda Interest.

1.60 "***Fee Claim***" means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Effective Date by Professionals retained by the Debtors or the Creditors' Committee by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code in the Chapter 11 Cases.

1.61 "***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 under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

1.62 "***General Unsecured Claim***" means any Claim against the Debtors (other than any Intercompany Claims or any Biotie Claims) as of the Petition Date that is neither secured by collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court, including any Prepetition Notes Deficiency Claim.

1.63 "***Impaired***" means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.64 "***Initial Distribution***" means the first Distribution that either the Debtors or the Liquidation Trustee, as applicable, makes to holders of Allowed Claims.

1.65 "***Initial Distribution Date***" means the date selected by the Debtors or the Liquidation Trustee, as applicable, on or as soon as reasonably practicable after the Effective Date, on which the Debtors or the Liquidation Trustee, as applicable, will make the Initial Distribution.

1.66 "***Insured Claims***" means any Claim or portion of a Claim that is, or may be, insured under any of the Debtors' insurance policies.

1.67 "***Intercompany Claim***" means any pre- or postpetition Claim against a Debtor held by another Debtor or a non-Debtor direct or indirect subsidiary or Affiliate.

1.68 "***Interests***" means any equity security (as defined in section 101(16) of the Bankruptcy Code) of a Debtor, including all ordinary shares, common stock, preferred stock, membership interest, partnership interest or other instrument evidencing any fixed or contingent ownership interest in any Debtor, whether or not transferable, and any share, option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Debtors, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, or other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtors, to acquire any such interests in the Debtors that existed immediately before the Effective Date.

1.69 "***Interim Compensation Order***" means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* (ECF No. 107).

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

1.71 "***Liquidation Trust***" means that certain trust established pursuant to Section 5.4 hereof and the Liquidation Trust Agreement to, among other things, hold the Liquidation Trust Assets, make Distributions to holders of Allowed Claims pursuant to this Plan, and effectuate the Wind Down after the Effective Date.

1.72 "***Liquidation Trust Agreement***" means the trust agreement governing the Liquidation Trust, which shall be filed with the Plan Supplement.

1.73 "***Liquidation Trust Assets***" means (a) all remaining Assets of each of the Debtors that have not been sold or abandoned prior to the Effective Date following funding of the Wind Down Reserve; (b) the Liquidation Trust Initial Funding, which shall be funded from the Wind Down Reserve; (c) all assets recovered by the Liquidation Trustee on behalf of the Liquidation Trust on or after the Effective Date through enforcement, resolution, settlement, collection, return, or otherwise; (d) all Causes of Action of the Debtors or the Estates, other than those expressly released pursuant to this Plan; and (e) any proceeds resulting from the Liquidation Trustee's investment of the Liquidation Trust Assets on or after the Effective Date owned by the Debtors on the Effective Date.

1.74 "***Liquidation Trust Beneficial Interests***" means the beneficial interests in the Liquidation Trust that shall entitle the holders thereof to receive Distributions from the Liquidation Trust Assets in accordance with the Plan and Liquidation Trust Agreement, which, among other things, shall provide for distribution among Liquidation Trust Beneficiaries in accordance with the validity, priority, and extent of the Prepetition Agent's Lien in the Liquidation Trust Assets immediately before the Effective Date. The Liquidation Trust Beneficial Interests shall not be certificated and shall be subject to the limitations on transferability and other matters as set forth in this Plan or the Liquidation Trust Agreement.

1.75 "***Liquidation Trust Beneficiaries***" shall mean holders of (a) Allowed Prepetition Notes Secured Claims and (b) Allowed General Unsecured Claims.

1.76 "***Liquidation Trust Expenses***" means any and all reasonable fees, costs and expenses incurred by the Liquidation Trust or the Liquidation Trustee (or any Professional or other Person retained by the Liquidation Trustee) on or after the Effective Date in connection with any of their duties under the Plan and the Liquidation Trust Agreement, including any administrative fees, attorneys' fees and expenses, insurance fees, taxes and escrow expenses; *provided, however*, that such fees, costs and expenses are consistent with the Wind Down Budget and with sole recourse to the Wind Down Reserve or, with the prior written consent of requisite Liquidation Trust Beneficiaries, other Liquidation Trust Assets.

1.77 **"*Liquidation Trust Initial Funding*"** means Cash in an amount to be agreed between the Debtors and the Requisite Consenting Creditors, which shall be sufficient to fund the Liquidation Trust and which amount shall be set forth in the Plan Supplement.

1.78 "***Liquidation Trustee***" means such Person as designated in the Plan Supplement by the Debtors and as reasonably acceptable to the Requisite Consenting Creditors.

1.79 "***Net Cash Proceeds***" means (a) all Cash of the Debtors *less* (b) Cash necessary to fund the Wind Down Reserve.

1.80 "***Other Priority Claim***" means a Claim against any of the Debtors entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code, other than an Administrative Expense Claim, a Fee Claim, or a Priority Tax Claim.

1.81 "***Other Secured Claim***" means a Secured Claim against the Debtor, other than a DIP Claim or a Prepetition Notes Secured Claim.

1.82 "***Person***" means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, Governmental Unit (as defined in the Bankruptcy Code) or any political subdivision thereof, or any other Entity.

1.83 "***Petition Date***" means April 1, 2024, the date on which the Debtors commenced the Chapter 11 Cases.

1.84 "***Plan***" means this joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the terms hereof and the Bankruptcy Code.

1.85 "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to be filed no later than seven (7) calendar days before the deadline to object to the Plan, containing draft forms, signed copies, or summaries of material terms, as the case may be, of (a) the identity of the Liquidation Trustee; (b) the Liquidation Trust Agreement; (c) the Assumption Schedule; and (d) any other document necessary or appropriate to implement the Plan, which shall be in form and substance reasonably acceptable to the Debtors and the Requisite Consenting Creditors. The Plan Supplement and its contents may be amended from time to time through and including the Effective Date in accordance with Article IX of the Plan.

1.86 "***Prepetition Agent***" means Wilmington Trust, National Association, solely in its capacity as trustee and collateral agent under the Prepetition Security Agreement, and its successors and assigns.

1.87 "***Prepetition Indenture***" means the Indenture, dated as of December 23, 2019, as amended, supplemented, or modified from time to time, by and among Acorda Therapeutics, Inc., as issuer, Civitas Therapeutics, Inc., along with any domestic subsidiaries acquired or formed after the date of issuance, as guarantors, and Wilmington Trust, National Association, as trustee and collateral agent.

1.88 "***Prepetition Noteholders***" means the holders of the Prepetition Notes.

1.89 "***Prepetition Notes***" means the "Notes" as defined in the Prepetition Security Agreement.

1.90 "***Prepetition Notes Claims***" means the Prepetition Notes Secured Claims and the Prepetition Notes Deficiency Claims.

1.91 "***Prepetition Notes Deficiency Claims***" means any Allowed Prepetition Notes Secured Claims to the extent such Claim is not paid in full in cash on or after the Effective Date, which Claim shall be treated in accordance with Class 4 hereof.

1.92 "***Prepetition Notes Documents***" means the Prepetition Indenture, the Prepetition Notes, the Prepetition Security Agreement, and any other document, agreement, or instrument entered into in connection with the foregoing.

1.93 "***Prepetition Notes Secured Claims***" mean any Claims arising from or in connection with the Prepetition Indenture.

1.94 "***Prepetition Secured Parties***" means the Prepetition Agent and the Prepetition Noteholders.

1.95 "***Prepetition Security Agreement***" means that certain Security Agreement, dated as of December 23, 2019, made by Acorda Therapeutics, Inc., as the borrower, Civitas Therapeutics, Inc., as grantor, to the Prepetition Agent, as amended, modified, or supplemented from time to time prior to the Petition Date.

1.96 "***Priority Tax Claim***" means any Secured Claim 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.

1.97 "***Pro Rata***" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class, or the proportion that Allowed Claims or Interests in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests in a particular Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.98 "***Professional***" means a person retained in the Chapter 11 Cases pursuant to and in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered and expenses incurred pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.99 "***Professional Fees Escrow Account***" shall have the meaning given to such term in paragraph 6(ii) of the DIP Order.

1.100 "***Proof of Claim***" means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

1.101 "***Related Parties***" means with respect to any Exculpated Party or Released Party, such party's (a) predecessors, (b) successors and assigns, (c) subsidiaries, (d) Affiliates, (e) managed accounts or funds, (f) for each Person in clauses (a) through (e), all of such Person or Entity's respective current and former officers, directors, principals, stockholders, members, partners, employees, agents, trustees, advisory board members, advisors, attorneys, accountants, actuaries, investment bankers, consultants, representatives, management companies, fund managers, advisors and other professionals, and such persons' respective heirs, executors, estates, servants and nominees; *provided* each of the foregoing Persons or Entities is a "Related Party" solely to the extent such Persons or Entities acted on the behalf of the Exculpated Party or Related Party in connection with the matters as to which exculpation or releases are provided herein.

1.102 "***Released Parties***" means collectively, and in each case, solely in their capacities as such: (a) the Debtors; (b) the current and former directors, officers, agents, members of management, and other employees of the Debtors; (c) the Wind Down Estates; (d) the Liquidation Trustee; (e) the Creditors' Committee and the members of the Creditors' Committee; (f) the DIP Secured Parties; (g) the Consenting Creditors; (h) the Prepetition Agent; and (i) Related Parties for each of the foregoing.

1.103 "***Releasing Parties***" means collectively, and in each case, solely in their respective capacities as such: (a) the Released Parties (other than the Debtors, Wind Down Estates, and Liquidation Trustee); (b) all holders of Claims who vote to accept the Plan; and (c) with respect to any Person or Entity in the foregoing clauses (a) and (b), the Related Party of such Person or Entity solely in their capacity as such (provided that with respect to any Related Party identified herein, each such Person constitutes a Releasing Party under this clause solely with respect to derivative claims that such Related Party could have properly asserted on behalf of a Person identified in clauses (a) and (b) of the definition of Releasing Parties).

1.104 "***Requisite Consenting Creditors***" means "Requisite Consenting Creditors" as defined in the RSA.

1.105 "***Restructuring Expenses***" means "Restructuring Expenses" as defined in the RSA.

1.106 "***Roll Up DIP Loans***" means "Roll Up DIP Loans" as defined in the DIP Order.

1.107 "***RSA***" means that certain *Restructuring Support Agreement*, dated as of April 1, 2024, by and among the Debtors and the Consenting Creditors.

1.108 "***Sale Documents***" means the documentation effectuating the Sale Transaction.

1.109 "***Sale Order***" means an order of the Bankruptcy Court approving the Sale Transaction.

1.110 "***Sale Transaction***" means the sale of substantially all the Debtors' assets pursuant to section 363 of the Bankruptcy Code and the Sale Order.

1.111 "***Secured Claim***" means a Claim (a) secured by a Lien on collateral to the extent of the value of such collateral as (i) set forth in the Plan, (ii) agreed to by the holder of such Claim and the Debtors, or (iii) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code; or (b) secured by the amount of any right of setoff of the holder thereof in accordance with section 553 of the Bankruptcy Code.

1.112 "***Securities Act***" means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

1.113 "***Security***" has the meaning set forth in section 101(49) of the Bankruptcy Code.

1.114 "***Subordinated Claims***" means a Claim subject to subordination under section 510 of the Bankruptcy Code.

1.115 "***Tax Code***" means the Internal Revenue Code of 1986, as amended from time to time.

1.116 "***U.S. Trustee***" means the United States Trustee for the Southern District of New York.

1.117 "***U.S. Trustee Fees***" means fees arising under 28 U.S.C. § 1930(a)(6) and accrued interest thereon arising under 31 U.S.C. § 3717.

1.118 "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

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

1.120 "***Wind Down***" means the process to wind down, dissolve and liquidate the Estates and distribute any remaining assets in accordance with the Plan.

1.121 "***Wind Down Budget***" means a budget to be agreed between the Debtors and the Requisite Consenting Creditors for the purpose of effectuating the Wind Down and funding the Liquidation Trust, as such budget may be modified from time to time, and which such budget shall be included in the Plan Supplement and shall be in an aggregate amount sufficient to, among other things, fund payment of (a) Allowed (or reserve for Disputed) DIP Claims, Administrative Expense Claims, Priority Tax Claims, Other Secured Claims, and Other Priority Claims, and (b) U.S. Trustee Fees, Liquidation Trust Initial Funding, and all other post-Sale Transaction expenses as may be necessary to confirm and effectuate the Plan and provide for the Wind Down, including the Professional Fee Escrow Account and the Disputed Claims Reserve.

1.122 "***Wind Down Estates***" means the Estate of each Debtor after the Effective Date.

1.123 "***Wind Down Reserve***" means a cash reserve in the aggregate amount of the Wind Down Budget.

B. Interpretation; Application of Definitions and Rules of Construction.

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (a) in the appropriate context, each term, whether stated in 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 the neuter gender; (b) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) unless otherwise specified, all references herein to "Sections" are references to Sections hereof or hereto; (d) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (e) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

D. Controlling Document.

In the event of any conflict between the terms and provisions in the Plan (without reference to the Plan Supplement) and the terms and provisions in the Disclosure Statement, the Plan

Supplement, any other instrument or document created or executed pursuant to the Plan or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), the Plan (without reference to the Plan Supplement) shall govern and control; *provided*, that in the event of a conflict between Confirmation Order, on the one hand, and any of the Plan, the Plan Supplement, the Definitive Documents, or the DIP Order on the other hand, the Confirmation Order shall govern and control in all respects.

ARTICLE II ADMINISTRATIVE EXPENSE AND PRIORITY CLAIMS.

2.1 ***Administrative Expense Claims.***

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than a Fee Claim, a DIP Claim, or a Restructuring Expense) shall receive, in full and final satisfaction, settlement, and release of such Claim against the Debtors, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, and (b) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; *provided*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, shall be paid by the Debtors or the Liquidation Trust, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any course of dealing or agreements governing, instruments evidencing, or other documents relating to such transactions.

2.2 ***Fee Claims.***

(a) *Professional Fees Escrow Account*. No later than five (5) days after the Effective Date, the Debtors shall be authorized to transfer custody of the Professional Fees Escrow Account to the Liquidation Trust, and the Debtors or the Liquidation Trustee shall fund the Professional Fees Escrow Account in accordance with the terms of this Plan. Fee Claims shall be paid in Cash from funds held in the Professional Fees Escrow Account when such Claims are Allowed by a Final Order of the Bankruptcy Court (to the extent not already paid prior to the Effective Date in the ordinary course or pursuant to prior Bankruptcy Court order). Neither the Debtors' nor the Liquidation Trust's obligations to pay Fee Claims shall be limited nor be deemed limited to funds held in the Professional Fees Escrow Account.

(b) *Estimation of Fee Claims*. No later than five (5) days before the anticipated Effective Date, Professionals shall provide a good faith estimate of their Fee Claims projected to be outstanding as of the Effective Date and shall deliver such estimate to the Debtors. Such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the amount to be funded to the Professional Fees Escrow Account. The Debtors or the Liquidation Trustee shall use Cash on hand to increase the amount of the Professional Fees Escrow Account to the extent fee applications are filed after the Effective Date in excess of the amount held in the Professional Fees Escrow Account based upon such estimates. When all such Allowed Fee Claims

have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be released from such escrow and revert to, and ownership thereof shall vest in, the Liquidation Trust without any further action or order of the Bankruptcy Court.

(c) *Payment of Fee Claims*. All entities seeking an award by the Bankruptcy Court of Fee Claims (a) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, and (b) shall be paid in full from the Professional Fees Escrow Account in such amounts as are Allowed by the Bankruptcy Court (a) in accordance with the Interim Compensation Order, (b) upon the later of the Effective Date and the date upon which the order relating to any such Allowed Fee Claim is entered or (c) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Debtors or the Liquidation Trustee, as applicable. Notwithstanding anything to the contrary in the Interim Compensation Order, Professionals shall only be required to file a final fee application and do not need to file an interim fee application. Objections to such Fee Claims, if any, must be filed and served no later than twenty (20) calendar days after the filing of such fee application or such other date as established by the Bankruptcy Court.

(d) *Professional Fees Escrow Account Not Property of the Liquidation Trust.* Until payment in full of all Allowed Fee Claims, funds held in the Professional Fees Escrow Account shall not be considered Liquidation Trust Assets or otherwise property of the Liquidation Trust, the Debtors, or their Estates. The Professional Fees Account shall be treated as a trust account for the benefit of holders of Fee Claims and for no other parties until all Allowed Fee Claims have been paid in full in Cash. No other Liens, claims, or interests shall encumber the Professional Fees Account or Cash held in the Professional Fees Escrow Account in any way.

2.3 ***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, and release of such Allowed Priority Tax Claim, at the sole option of the Debtors or the Liquidation Trustee, as applicable, (a) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (i) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date; (ii) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim; and (iii) the date such Allowed Priority Tax Claim is due and payable in the ordinary course as such obligation becomes due or as soon thereafter as is reasonably practicable; *provided*, that the Debtors reserve the right to prepay all or a portion of any such amounts at any time under this option without penalty or premium; or (b) equal annual Cash payments in an aggregate amount equal to the amount of such Allowed Priority Tax Claim, together with interest at the applicable rate under section 511 of the Bankruptcy Code, over a period not exceeding five (5) years from and after the Petition Date. The holders of Allowed Priority Tax Claims shall retain their tax liens on their collateral to the same validity, extent and priority as existed on the Petition Date until all validly determined taxes and related interest, penalties, and fees (if any) have been paid in full. To the extent a holder of an Allowed Priority Tax Claim is not paid in the ordinary course of business, payment of the Allowed Priority Tax Claim shall include interest through the date of payment at the applicable state statutory rate, as set forth in sections 506(b), 511, and 1129 of the Bankruptcy Code.

2.4 ***DIP Claims.***

On the Effective Date, in full and final satisfaction of the Allowed DIP Claims, to the extent any DIP Obligations remain unpaid and the DIP Loan Documents have not been terminated, the commitments of the DIP Secured Parties under the DIP Loan Documents shall be terminated and DIP Claims shall be paid in full in Cash, to the extent not already paid in full from the proceeds of the Sale Transaction.

2.5 ***Adequate Protection Superpriority Claims.***

Allowed Adequate Protection Superpriority Claims are entitled to administrative expense priority status senior to all Administrative Expense Claims, in accordance with the DIP Order, subject and subordinate to (a) the Carve-Out (as such term is defined in the DIP Order) and (b) the DIP Superpriority Claims (as such term is defined in the DIP Order). Allowed Adequate Protection Superpriority Claims shall be indefeasibly paid in full in Cash on the Effective Date or as otherwise may be agreed to by the Debtors and the DIP Agent.

2.6 ***Restructuring Expenses.***

To the extent that any Restructuring Expenses remain unpaid as of the Business Day prior to the Effective Date, on the Effective Date, such Restructuring Expenses shall be paid in full in Cash without the requirement for the filing of retention applications, fee applications, or any other applications in the Chapter 11 Cases, and without any requirement for further notice or Bankruptcy Court review or approval. For the avoidance of doubt, any Restructuring Expenses invoiced after the Effective Date shall be paid promptly, but no later than ten (10) business days following receipt of such invoice by the Liquidation Trustee.

ARTICLE III CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 ***Classification in General.***

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and Distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, that a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Allowed Claim or Allowed Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2 ***Grouping of Debtors for Convenience Only.***

The Plan groups the Debtors together solely for the purpose of describing treatment of Claims and Interests under this Plan and confirmation of this Plan. Although this Plan applies to all of the Debtors, the Plan constitutes six (6) distinct chapter 11 plans, one for each Debtor. Each Class of Claims will be deemed to contain sub-classes for each of the Debtors, to the extent applicable for voting and distribution purposes. To the extent there are no Allowed Claims or Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor. Except as otherwise provided herein, to the extent a holder has a Claim that may be asserted against more than one Debtor, the vote of such holder in connection with such Claims shall be counted as a vote of such Claim against each Debtor against which such holder has a Claim. The grouping of the Debtors in this manner shall not affect any Debtor's status as a separate

legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger of consolidation of any legal Entities, or cause the transfer of any Assets, and, except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal Entities.

3.3 ***Summary of Classification.***

The following table designates the Classes of Claims against and Interests in the Debtor and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan; (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code; and (c) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified.

Class	Designation	Treatment	Entitled to Vote
1	Prepetition Notes Secured Claims	Impaired	Yes
2	Other Secured Claims	Unimpaired	No (Presumed to accept)
3	Other Priority Claims	Unimpaired	No (Presumed to accept)
4	General Unsecured Claims	Impaired	Yes
5	Biotie Claims	Unimpaired	No (Presumed to accept)
6	Intercompany Claims	Impaired	No (Deemed to reject)
7	Existing Subsidiary Debtor Interests	Unimpaired	No (Presumed to accept)
8	Existing Acorda Interests	Impaired	No (Deemed to reject)
9	Subordinated Claims	Impaired	No (Deemed to reject)

3.4 ***Special Provision Governing Unimpaired Claims.***

Nothing under the Plan shall affect the rights of the Debtors or the Liquidation Trust, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5 ***Elimination of Vacant Classes.***

Any Class of Claims against or Interests in the Debtors that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.6 ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims eligible to vote and no holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court at the Confirmation Hearing to deem the Plan accepted by the holders of such Claims in such Class.

3.7 ***Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code***

The Debtors shall seek confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV TREATMENT OF CLAIMS AND INTERESTS.

4.1 ***Prepetition Notes Secured Claims (Class 1).***

(a) *Classification*: Class 1 consists of Prepetition Notes Secured Claims.

(b) *Allowance*: The Prepetition Notes Secured Claims are Allowed in the aggregate principal amount of $207 million, plus all accrued but unpaid interest, costs, fees, and expenses outstanding under the Prepetition Indenture as of the Petition Date.

(c) *Treatment*: Except to the extent that a holder of a Prepetition Notes Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for a Prepetition Notes Secured Claim, on the Effective Date, or as soon thereafter as is reasonably practicable after each distribution date, the holders of outstanding Prepetition Notes Secured Claims will receive their Pro Rata share of (a) Net Cash Proceeds and (b) Liquidation Trust Beneficial Interests.

(d) *Voting*: Class 1 is Impaired, and holders of Prepetition Notes Secured Claims are entitled to vote to accept or reject the Plan.

4.2 ***Other Secured Claims (Class 2).***

(a) *Classification*: Class 2 consists of Other Secured Claims. To the extent that Other Secured Claims are secured by different collateral or different interests in the same collateral, such Claims shall be treated as separate subclasses of Class 2 for purposes of voting to accept or reject the Plan and receiving Distributions under the Plan.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the Effective Date, or as soon thereafter as is reasonably practicable, each holder of any Allowed Other Secured Claims will be paid in full from available cash or otherwise receive treatment consistent with the provisions on section 1129(a)(9) of the Bankruptcy Code.

(c) *Voting*: Class 2 is Unimpaired, and holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy

Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

4.3 ***Other Priority Claims (Class 3)***

(a) *Classification*: Class 3 consists of Other Priority Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Other Priority Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.

(c) *Voting*: Class 3 is Unimpaired, and holders of Other Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Priority Claims.

4.4 ***General Unsecured Claims (Class 4).***

(a) *Classificatio*n: Class 4 consists of General Unsecured Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for an Allowed General Unsecured Claim, each such holder thereof shall receive (a) such holder's Pro Rata share of Liquidation Trust Beneficial Interests and (b) to the extent such holder is not a Prepetition Noteholder, its Pro Rata share of the Carve-Out Cash.

(c) *Voting*: Class 4 is Impaired, and holders of Allowed General Unsecured Claims are entitled to vote to accept or reject the Plan.

4.5 ***Biotie Claims (Class 5)***

(a) *Classification*: Class 5 consists of Biotie Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Biotie Claim has agreed to less favorable treatment of such Claim, on the Effective Date, or as soon thereafter as is reasonably practicable, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim.

(c) *Voting*: Class 5 is Unimpaired, and holders of Biotie Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Biotie Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Biotie Claims.

4.6 ***Intercompany Claims (Class 6).***

(a) *Classification*: Class 6 consists of Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, all Intercompany Claims shall be extinguished, cancelled, and released (or receive such other treatment that is acceptable to the Debtors and the Requisite Consenting Creditors in their respective reasonable discretion) and not entitled to Distribution or any recovery under the Plan.

(c) *Voting*: Class 6 is Impaired, and holders of Intercompany Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Intercompany Claims.

4.7 ***Existing Subsidiary Debtor Interests (Class 7).***

(a) *Classification*: Class 7 consists of Existing Subsidiary Debtor Interests.

(b) *Treatment*: On or after the Effective Date, all Existing Subsidiary Debtor Interests shall be reinstated for administrative convenience.

(c) *Voting*: Class 7 is Unimpaired, and holders of Existing Subsidiary Debtor Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Existing Subsidiary Debtor Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing Subsidiary Debtor Interest.

4.8 ***Existing Acorda Interests (Class 8).***

(a) *Classification*: Class 8 consists of Existing Acorda Interests.

(b) *Treatment*: On the Effective Date, all Existing Acorda Interests shall be extinguished, cancelled, and released and not entitled to Distribution or any recovery under the Plan.

(c) *Voting*: Class 8 is Impaired, and holders of Existing Acorda Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Existing Acorda Interests are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Existing Acorda Interests.

4.9 ***Subordinated Claims (Class 9).***

(a) *Classification*: Class 9 consists of Subordinated Claims.

(b) *Treatment*: On the Effective Date, all Subordinated Claims shall be extinguished, cancelled, and released and not entitled to Distribution or any recovery under the Plan.

(c) *Voting*: Class 9 is Impaired, and the holders of Subordinated Claims are conclusively deemed to have rejected the Plan. Therefore, holders of Subordinated Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders of Subordinated Claims will not be solicited.

ARTICLE V MEANS FOR IMPLEMENTATION.

5.1 ***Joint Chapter 11 Plan.***

The Plan is a joint chapter 11 plan for each of the Debtors, with the Plan for each Debtor being non-severable and mutually dependent on the Plan for each other Debtor.

5.2 ***No Substantive Consolidation.***

The Plan is a joint plan that does not provide for substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for purposes hereof. Except as specifically set forth herein, nothing in this Plan shall constitute or be deemed to constitute an admission that any one of the Debtors is subject to or liable for any claim against any other Debtor. Notwithstanding the foregoing, solely for Distribution purposes, holders of Allowed Prepetition Notes Secured Claims and Allowed General Unsecured Claims shall be entitled to a single Claim with respect to any particular debt owed.

5.3 ***Plan Funding.***

Distributions under the Plan shall be funded from Cash on hand and the proceeds of the Sale Transaction that are received before, on, or after the Effective Date.

5.4 ***Liquidation Trust.***

(a) *Execution of the Liquidation Trust Agreement*. On or before the Effective Date, the Liquidation Trust Agreement shall be executed, and all other necessary steps shall be taken to establish the Liquidation Trust to hold the Liquidation Trust Assets, which shall be for the benefit of the Liquidation Trust Beneficiaries. Section 5.4 of the Plan sets forth certain of the rights, duties, and obligations of the Liquidation Trustee. In the event of any conflict between the terms of Section 5.4 of the Plan and the terms of the Liquidation Trust Agreement, unless otherwise specified in the Plan, the terms of the Liquidation Trust Agreement shall govern.

(b) *Purpose of the Liquidation Trust*. The Liquidation Trust shall be established in accordance with the Liquidation Trust Agreement to administer post-Effective Date responsibilities of the Debtors and the Wind Down, including, but not limited to, (a) being vested with and liquidating the Liquidation Trust Assets, (b) making Distributions to holders of Allowed Claims in accordance with the terms of this Plan and the Liquidation Trust Agreement, (c) resolving all Disputed Claims and effectuating the Claims reconciliation process pursuant to the procedures prescribed in this Plan, (d) prosecuting, settling, and resolving Causes of Action that are Liquidation Trust Assets, (e) recovering, through enforcement, resolution, settlement, collection, or otherwise, assets on behalf of the Liquidation Trust (which such assets shall become part of the Liquidation Trust Assets), (f) effectuating the Wind Down, if and to the extent necessary, including taking any steps to dissolve, liquidate, bankrupt or take other similar action with respect to each Debtor, including by terminating the corporate or organizational existence of each such Debtor, and (g) performing all actions and executing all agreements, instruments and other documents necessary to effectuate the purpose of the Liquidation Trust.

Notwithstanding anything to the contrary in this Section 5.4, the Liquidation Trust's primary purpose is liquidating the Liquidation Trust Assets, 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 Liquidation Trust's liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof.

(c) *Liquidation Trust Assets; Proceeds of the Sale Transaction*. The Liquidation Trust shall consist of the Liquidation Trust Assets. Except as otherwise provided in this Plan or the Confirmation Order, on the Effective Date, the Debtors shall transfer all of the

Liquidation Trust Assets held by the Debtors to the Liquidation Trust, and all such assets shall vest in the Liquidation Trust on such date, to be administered by the Liquidation Trustee, in accordance with this Plan and the Liquidation Trust Agreement. The Debtors may take all actions as may be necessary or appropriate to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan.

(d) *Liquidation Trustee*. The Liquidation Trustee shall serve as the initial trustee of the Liquidation Trust. The Liquidation Trustee shall have no duties until the occurrence of the Effective Date, and on and after the Effective Date shall be a fiduciary and representative of each of the Wind Down Estates. The powers, rights and responsibilities of the Liquidation Trustee shall be as specified in the Liquidation Trust Agreement and Plan and shall include the authority and responsibility to fulfill the items identified in this Section 5.4 of the Plan. Other rights and duties of the Liquidation Trustee and the Liquidation Trust Beneficiaries shall be as set forth in the Liquidation Trust Agreement.

(e) *Functions of the Liquidation Trustee*. On and after the Effective Date, and subject to the Wind Down Budget, the Liquidation Trustee shall carry out the functions set forth in this Section 5.4 and may take such actions without further approval by the Bankruptcy Court, in accordance with the Liquidation Trust Agreement. Such functions may include any and all powers and authority to:

(i) take all steps and execute all instruments and documents necessary to make Distributions to holders of Allowed Claims and to perform the duties assigned to the Liquidation Trustee under the Plan or the Liquidation Trust Agreement;

(ii) comply with and effectuate the Plan and the obligations hereunder;

(iii) employ, retain, or replace professionals to represent him or her with respect to his or her responsibilities, subject to the Wind Down Budget;

(iv) wind up the affairs of the Debtors, if and to the extent necessary, including taking any steps to dissolve, liquidate, bankrupt, or take other similar action with respect to each Debtor, including by terminating the corporate or organizational existence of each such Debtor;

(v) take any actions necessary to (A) resolve all matters related to the Liquidation Trust Assets and (B) vest such assets in the Liquidation Trust;

(vi) make Distributions of the Liquidation Trust Assets and any proceeds thereof, in excess of any amounts necessary to pay Liquidation Trust Expenses, in accordance with the terms of this Plan;

(vii) prepare and file appropriate tax returns and other reports on behalf of the Debtors and pay taxes or other obligations owed by the Debtors (including, without limitation, any Allowed Administrative Expense Claims and Allowed Priority Tax Claims);

(viii) file, prosecute, settle, or dispose of any and all objections to asserted Claims;

(ix) enter into and consummate any transactions for the purpose of dissolving the Debtors;

(x) take such actions as are necessary or appropriate to close any of the Debtors' Chapter 11 Cases;

(xi) maintain the books and records and accounts of the Debtors; and

(xii) take any other actions not inconsistent with the provisions hereof that the Liquidation Trustee deems reasonably necessary or desirable in connection with the foregoing functions.

(f) *Fees and Expenses of the Liquidation Trust*. From and after the Effective Date, Liquidation Trust Expenses shall be paid from the Liquidation Trust Assets in the ordinary course of business, in accordance with the Plan, the Wind Down Budget, and the Liquidation Trust Agreement. Without any further notice to any party or action, order or approval of the Bankruptcy Court, the Liquidation Trustee, on behalf of the Liquidation Trust, may employ and pay in the ordinary course of business, the reasonable fees of any professional (including professionals previously employed by the Debtors, the Creditors' Committee, or members of the Creditors' Committee, but excluding any Affiliates, relatives, or Related Parties to the Liquidation Trustee) for services rendered or expenses incurred on and after the Effective Date that, in the discretion of the Liquidation Trustee, are necessary to assist the Liquidation Trustee in the performance of the Liquidation Trustee's duties under the Plan and the Liquidation Trust Agreement, subject to (a) the Wind Down Budget and (b) any limitations and procedures established by the Liquidation Trust Agreement.

(g) *Creation and Maintenance of Trust Accounts*. On or prior to the Effective Date, appropriate trust accounts will be established and maintained in one or more federally insured domestic banks in the name of the Liquidation Trust. Cash deposited in the trust accounts will be invested, held and used solely as provided in the Liquidation Trust Agreement. The Liquidation Trustee is authorized to establish additional trust accounts after the Effective Date, consistent with the terms of the Liquidation Trust Agreement, as applicable. After the funding of the trust accounts on the Effective Date, the trust accounts will be funded, as applicable, by Cash proceeds obtained through litigation or the disposition of Liquidation Trust Assets. Upon obtaining an order of the Bankruptcy Court authorizing final Distribution or closure of the Debtors' Chapter 11 Cases, any funds remaining in the trust accounts shall be distributed in accordance with this Plan and the Liquidation Trust Agreement, and the trust accounts may be closed.

(h) *Indemnification of Liquidation Trustee*. The Liquidation Trustee (and its agents and professionals) shall not be liable for actions taken or omitted in its or their capacity as, or on behalf of, the Liquidation Trustee or the Liquidation Trust, except those acts arising out of its or their gross negligence, actual fraud or willful misconduct, each as determined by a Final Order from a court of competent jurisdiction. The Liquidation Trustee (and its agents and professionals) shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its or their actions or inactions in its or their capacity as, or on behalf of, the Liquidation Trustee or the Liquidation Trust, except for any actions or inactions involving gross negligence, actual fraud or willful misconduct, each as determined by a Final Order from a court of competent jurisdiction. Any indemnification claim of the Liquidation Trustee and the other parties entitled to indemnification under this subsection shall be satisfied from the

Liquidation Trust Assets, as provided in the Liquidation Trust Agreement, in accordance with the Wind Down Budget. The Liquidation Trustee shall be entitled to rely, in good faith, on the advice of its professionals.

(i) *Insurance*. The Liquidation Trustee shall be authorized, but not required, to obtain any reasonably necessary insurance coverage, at the Liquidation Trust's sole expense, for itself and its respective agents, including coverage with respect to the liabilities, duties and obligations of the Liquidation Trustee, which insurance coverage may, at the sole option of the Liquidation Trustee, be extended for a reasonable period after the termination of the Liquidation Trust Agreement; *provided, however*, that the cost of such coverage is provided for in, and consistent with, the Wind Down Budget.

(j) *Records*. The Liquidation Trustee shall be provided with originals or copies of or access to all documents and business records of the Debtors necessary for the disposition of Liquidation Trust Assets and objections to Disputed Claims.

(k) *Non-Transferability of Liquidation Trust Interests*. The Liquidation Trust Beneficial Interests shall be non-transferable other than if transferred by will, intestate succession or otherwise by operation of law.

5.5 ***Liquidation Trust Tax Matters.***

(a) *Tax Treatment; No Successor in Interest*. The Liquidation Trust is intended to be treated for U.S. federal income tax purposes as a liquidating trust described in Treasury Regulation section 301.7701-4(d) and, if applicable, as one or more Disputed Claims Reserves treated as disputed ownership funds described in Treasury Regulation section 1.468B-9. For U.S. federal income tax purposes, the transfer of assets by the Debtors to the Liquidation Trust is expected to be a tax-free transfer of assets, and the transfer of interests in the Liquidation Trust to holders of Allowed Claims is expected to be treated (a) as the transfer of assets by the Debtors to the holders of Allowed Claims entitled to Distributions from the Liquidation Trust Assets, subject to any liabilities of the Debtors or the Liquidation Trust payable from the proceeds of such assets, followed by the transfer of such assets (subject to such liabilities) by such holders to the Liquidation Trust in exchange for the Liquidation Trust Beneficial Interests, and (b) to the extent applicable, as a transfer of assets by the Debtors to one or more Disputed Claims Reserves.

(b) *Liquidation Purpose of the Liquidation Trust*. The Liquidation Trust shall be established for the primary purpose of liquidating and distributing the assets transferred to it, in accordance with Treasury Regulation section 301.7701-4(d), 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. Accordingly, the Liquidation Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Liquidation Trust Assets, make timely Distributions to the Liquidation Trust Beneficiaries, and not unduly prolong their duration. The Liquidation Trust shall not be deemed a successor-in-interest of the Debtors for any purpose other than as specifically set forth in this Plan or the Liquidation Trust Agreement. The record holders of Liquidation Trust Beneficial Interests shall be recorded and set forth in a register maintained by the Liquidation Trustee expressly for such purpose.

(c) *Cash Investments*. The right and power of the Liquidation Trustee to invest the Liquidation Trust Assets, the proceeds thereof or any income earned by the Liquidation Trust,

shall be limited to the right and power that a liquidating trust, within the meaning of section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, including Revenue Procedure 94 -45, whether set forth in IRS rulings or other IRS pronouncements, and to the investment guidelines of section 345 of the Bankruptcy Code. The Liquidation Trustee may expend the Cash of the Liquidation Trusts (a) as reasonably necessary to meet contingent liabilities and to maintain the value of the respective assets of the Liquidation Trust during liquidation, (b) to pay the respective reasonable administrative expenses of the Liquidation Trust (including, but not limited to, any taxes imposed on the Liquidation Trust) and (c) to satisfy other respective liabilities incurred by the Liquidation Trust in accordance with this Plan and the Liquidation Trust Agreement (including, without limitation, the payment of any taxes).

(d) *Liquidation Trust as Grantor Trust*. The Liquidation Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes with the Liquidation Trust Beneficiaries treated as grantors and owners of the Liquidation Trust. For all U.S. federal income tax purposes, all parties (including the Debtors, the Liquidation Trustee and the Liquidation Trust Beneficiaries) shall treat the transfer of the Liquidation Trust Assets by the Debtors to the Liquidation Trust, as set forth in the Liquidation Trust Agreement, as a transfer of such assets by the Debtors to the holders of Allowed Claims entitled to Distributions from the Liquidation Trust Assets, followed by a transfer by such holders to the Liquidation Trust. Thus, the Liquidation Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for U.S. federal income tax purposes.

(e) *Tax Reporting and Tax Payments*.

(i) The Liquidation Trustee shall file tax returns for the Liquidation Trust treating the Liquidation Trust as a grantor trusts pursuant to Section 1.671-4(a) of the Treasury Regulations and in accordance and in accordance with this Section 5.5(e). The Liquidation Trustee also shall annually send to each holder of a Liquidation Trust Beneficial Interest a separate statement regarding the receipts and expenditures of the Liquidation Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holders' underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

(ii) As soon as practicable after the Effective Date, the Liquidation Trustee shall make a good faith determination of the fair market value of the Liquidation Trust Assets as of the Effective Date. This valuation shall be used consistently by all parties for all U.S. federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the assets of the Liquidation Trust.

(iii) The Liquidation Trustee may elect to treat any Disputed Claims Reserves as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections consistent with such tax treatment). The Liquidation Trustee shall be the administrators of any such applicable Disputed Claims Reserves within the meaning of Treasury Regulation section 1.468B-9(b)(2) and shall be responsible for all tax reporting and withholding required by any such Disputed Claims Reserves.

(iv) The Liquidation Trust shall be responsible for payment, out of Liquidation Trust Assets, of any taxes imposed on the Liquidation Trust (including any Disputed Claims Reserves) or the Liquidation Trust Assets. More particularly, any taxes imposed on any Disputed Claims Reserves or its assets will be paid out of the assets of the Disputed Claims Reserves, and netted against any subsequent Distributions in respect of the allowance or disallowance of such Claims. In the event, and to the extent, any Cash in any Disputed Claims Reserves is insufficient to pay the portion of any taxes attributable to taxable income arising from assets of the Disputed Claims Reserves (including any income that may arise upon an actual or constructive Distribution of the assets of the reserve in respect of the resolution of Disputed Claims), assets of the Disputed Claims Reserves (including those otherwise distributable) may be sold to pay such taxes.

(v) The Liquidation Trustee may request an expedited determination of taxes of the Liquidation Trust, including any Disputed Claims Reserves, and, in the case of the Liquidation Trustee, of the Debtors, under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Liquidation Trust or the Debtors for all taxable periods through the dissolution of the Liquidation Trust.

5.6 ***Elimination of Duplicate Claims.***

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims register by the Debtors or the Liquidation Trustee, as applicable, upon stipulation between the parties in interest without a Claims objection having to be filed and without any further notice or action, order, or approval of the Bankruptcy Court, *provided*, if any such modification results in a Claim in excess of $1,000,000, such modification shall become effective only after notice and an opportunity for parties in interest to object. If a Claim has been satisfied, the Debtors or the Liquidation Trustee, or the applicable claimant, as applicable, may amend the Claims register indicating that such Claim has been satisfied.

5.7 ***Corporate Action.***

Upon the Effective Date, all actions contemplated by the Plan (including any action to be undertaken by the Liquidation Trustee, the Debtors, or the Wind Down Estates) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the Debtors, the Wind Down Estates, the Liquidation Trustee or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Debtors' Estates.

5.8 ***Directors, Officers, Managers, Members, and Authorized Persons of the Debtors.***

On the Effective Date, each of the Debtors' directors and officers shall be discharged from their duties and terminated automatically without the need for any corporate action or approval and without the need for any corporate filings, and, unless subject to a separate agreement with the Liquidation Trustee, shall have no continuing obligations to the Debtors following the occurrence of the Effective Date.

5.9 ***D&O Liability Insurance Policies.***

As of the Effective Date, the Debtors shall be deemed to have assumed all of the D&O Liability Insurance Policies pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, and coverage for defense and indemnity under any of the D&O Liability Insurance Policies shall remain in full force and effect subject to the terms and conditions of the D&O Liability Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each D&O Liability Insurance Policy. Notwithstanding anything to the contrary contained in the Plan, and except as otherwise may be provided in an order of the Bankruptcy Court, confirmation of the Plan shall not impair or otherwise modify any obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such obligation will be deemed and treated as an executory contract that has been assumed by the Debtors under the Plan as to which no proof of Claim need be filed. For the avoidance of doubt, the D&O Liability Insurance Policies provide coverage for those insureds currently covered by such policies for the remaining term of such policies and runoff or tail coverage after the Effective Date to the fullest extent permitted by such policies. On and after the Effective Date, the Debtors, the Wind Down Estates, or the Liquidation Trustee shall not terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies in effect or purchased as of the Petition Date.

5.10 ***Indemnification of Directors, Officers, and Employees.***

For purposes of the Plan, the obligation of the Debtors to indemnify and reimburse any Person or Entity serving at any time on or after the Petition Date as one of its directors, officers or employees by reason of such Person's or Entity's service in such capacity, or as a director, officer or employee of any of the Debtors or any other corporation or legal Entity, to the extent provided in such Debtor's constituent documents, a written agreement with the Debtor(s), in accordance with any applicable law, or any combination of the foregoing, shall survive confirmation of the Plan and the Effective Date solely to the extent of available insurance. For the avoidance of doubt, nothing herein shall be construed as the Debtors assuming any obligation with respect to any self-insured retention for which the applicable insurer has the ability to assert a prepetition Claim against the applicable Debtor in accordance with the order setting the Bar Date or other order of the Court. On and after the Effective Date, the coverage under any of the D&O Liability Insurance Policies in effect on the Petition Date shall not be terminated or otherwise reduced by or on behalf of the Debtors, and all directors, officers, and employees of the Debtors at any time shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors, officers, and/or employees remain in such positions after the Effective Date.

5.11 ***Compromise and Settlement of Claims, Interests, and Controversies.***

(a) Pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a creditor or an Interest holder may have with respect to any Claim or Interest or any Distribution to be made on account of an Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims,

Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

5.12 ***Preservation of Rights of Action.***

Other than Causes of Action against an Entity that are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Bankruptcy Court order, the Debtors reserve any and all Causes of Action. On and after the Effective Date, the Liquidation Trustee shall have sole and exclusive discretion to pursue and dispose of any Causes of Action that are or become Liquidation Trust Assets, and the Liquidation Trustee shall have sole and exclusive discretion to pursue or dispose of any and all other Causes of Action. All Causes of Action that are or become Liquidation Trust Assets shall vest in the Liquidation Trust as provided for herein and the Liquidation Trustee may pursue any Causes of Action that are or become Liquidation Trust Assets in its sole discretion. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, and on and after the Effective Date, the Liquidation Trustee, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or the occurrence of the Effective Date and consummation of the transactions contemplated by the Plan. Prior to the Effective Date, the Debtors (and on and after the Effective Date, the Liquidation Trustee) shall retain and shall have, including through its authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party (except for, on and after the Effective Date, the Liquidation Trustee) or further notice to or action, order, or approval of the Bankruptcy Court.

5.13 ***Cancellation of Existing Securities and Agreements.***

On the Effective Date, notwithstanding anything to the contrary in the Plan, the Prepetition Indenture, the Prepetition Notes, and any other document, agreement, or instrument evidencing any Claim or Existing Acorda Interest, shall be deemed cancelled without further act or action under any applicable agreement, law, regulation, order, or rule, and the obligations of the Debtors under the Prepetition Indenture, the Prepetition Notes, and any other such documents, agreements, or instruments evidencing any Claims and Existing Acorda Interests, as the case may be, shall be deemed extinguished, and the Prepetition Agent and its respective agents, successors, and assigns shall each be automatically and fully released and discharged of and from all duties to the Prepetition Noteholders under the Prepetition Indenture; *provided*, that, the provisions of Prepetition Indenture or other document, agreement, or instrument that governs the rights of the holder of a Claim against the Debtors or Existing Acorda Interest shall continue in full force and effect solely to the extent necessary to (a) allow holders of Prepetition Notes Claims or other such Claims or Existing Acorda Interests to receive Distributions under the Plan (and all Distribution provisions in any such agreement shall terminate completely upon completion of all such Distributions); (b) allow each Prepetition Noteholder to retain its respective rights and obligations vis-à-vis every other Prepetition Noteholder; (c) preserve all rights, protections, and powers of the Prepetition Agent as against the Prepetition Noteholders; (d) allow the Prepetition Agent to enforce

any obligations owed to it individually under the Plan; (e) preserve the Prepetition Agent's rights to compensation and indemnification under the Prepetition Indenture, as against any money or property distributable to Prepetition Noteholders, including permitting the Prepetition Agent to maintain, enforce, and exercise any charging lien against such Distributions; and (f) preserve all rights of the Prepetition Agent against Prepetition Noteholders pursuant and subject to the Prepetition Indenture. For the avoidance of doubt, (a) any charging lien in favor of the Prepetition Agent shall attach to Distributions made by the Debtors or the Liquidation Trustee to Prepetition Noteholders pursuant to the Plan or Liquidation Trust Agreement, as applicable, in the same manner as if such Distributions were made through the Prepetition Agent, and (b) the Prepetition Agent shall have no obligation to make distributions, allocations, and/or issuances required under the Plan to Prepetition Noteholders.

5.14 ***Cancellation of Liens.***

Except as otherwise specifically provided herein, upon the payment in full in Cash of a Secured Claim, any Lien securing a Secured Claim that is paid in full, in Cash, shall be deemed released, and the holder of such Other Secured Claim shall be authorized and directed to release any collateral or other property of the Debtors (including any Cash collateral) held by such holder and to take such actions as may be requested by the Debtors, Wind Down Estates, or the Liquidation Trustee, as applicable, to evidence the release of such Lien, including the execution, delivery and filing or recording of such releases as may be requested by the Debtors, Wind Down Estates, or Liquidation Trustee, as applicable.

5.15 ***Stock Restrictions.***

The restrictions imposed by the *Interim Order (I) Establishing Notice and Objection Procedures for Transfers of Equity Securities, and (II) Granting Related Relief* (ECF No. 51), as the same may be made final or amended from time to time, shall remain effective and binding through the closing of all of the Chapter 11 Cases.

5.16 ***Subordination Agreements.***

Pursuant to section 510(a) of the Bankruptcy Code, all subordination agreements governing Claims or Interests shall be enforced in accordance with such agreements' terms.

5.17 ***Nonconsensual Confirmation.***

Because certain Classes are deemed to have rejected the Plan, the Debtors will request confirmation of the Plan, as it may be modified and amended from time to time, under section 1129(b) of the Bankruptcy Code with respect to such Classes. Subject to Section 12.6 of this Plan, the Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

5.18 ***Notice of Effective Date.***

As soon as practicable, but not later than three (3) Business Days following the Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

5.19 ***Withholding and Reporting Requirements.***

(a) *Withholding Rights.* In connection with the Plan, any party issuing any instrument or making any distribution described in the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. The Wind Down Estates, Liquidation Trustee, or such other Entity designated thereby, as applicable, shall be authorized to take any actions that they determine, in their reasonable discretion, to be necessary or appropriate to comply with such withholding and reporting requirements, including withholding distributions pending receipt of information necessary to facilitate such issuances or distributions, or establishing any other mechanisms they believe are reasonable and appropriate. In the case of a non-Cash distribution that is subject to withholding, the distributing party may withhold an appropriate portion of such distributed property and either (a) sell such withheld property to generate Cash necessary to pay over the withholding tax (or reimburse the distributing party for any advance payment of the withholding tax), or (b) pay the withholding tax using its own funds and retain such withheld property. Any amounts withheld pursuant to the preceding sentence shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each holder of an Allowed Claim or any other Entity that receives a Distribution pursuant to the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such Distribution. Any party issuing any instrument or making any Distribution pursuant to the Plan has the right, but not the obligation, to not make a Distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(b) *Forms.* Any party entitled to receive any property as an issuance or Distribution under the Plan shall, upon request, deliver to the Disbursing Agent or such other Entity designated by Wind Down Estates or Liquidation Trustee (which Entity shall subsequently deliver to the Disbursing Agent any applicable Internal Revenue Service Form W-8 or Form W-9 or other tax information received) an appropriate Internal Revenue Service Form W-9 or (if the payee is a foreign Entity) Form W-8, and any other reasonably requested tax information. If such request is made by the Disbursing Agent, Wind Down Estates, Liquidation Trustee, or such other Entity designated thereby and the holder fails to comply before the earlier of (a) the date that is one hundred and eighty (180) days after the request is made and (b) the date that is one hundred and eighty (180) days after the date of distribution, the amount of any such Distribution shall irrevocably revert to the Wind Down Estates or the Liquidation Trust, as applicable, and any Claim in respect of such Distribution shall be discharged and forever barred from assertion against the Debtors, Wind Down Estates, the Liquidation Trust, or such Entity's respective property.

5.20 ***Closing of Chapter 11 Cases.***

After an Estate has been fully administered, the Wind Down Estates or the Liquidation Trustee shall seek authority from the Bankruptcy Court to close the applicable Chapter 11 Case(s) in accordance with the Bankruptcy Code and Bankruptcy Rules.

ARTICLE VI DISTRIBUTIONS.

6.1 ***Distributions Generally.***

The Disbursing Agent shall make all Distributions under the Plan to the appropriate holders of Allowed Claims in accordance with the terms of the Plan.

6.2 ***Distribution Record Date.***

The Debtors and the Liquidation Trustee shall have no obligation to recognize any transfer of the Claims or Interests (a) occurring on or after the Effective Date, or (b) that does not comply with Bankruptcy Rule 3001(e) or otherwise does not comply with the Bankruptcy Code or Bankruptcy Rules.

6.3 ***Date of Distributions.***

(a) Except as otherwise provided herein, the Debtors or the Liquidation Trustee, as applicable, shall direct the Initial Distribution to holders of Allowed Claims no later than the Initial Distribution Date. After the Initial Distribution Date, the Liquidation Trustee shall, from time to time, determine the subsequent Distribution Dates.

(b) The Liquidation Trustee or the Debtors shall reserve an amount sufficient to pay holders of Disputed Administrative Expense Claims, Disputed Priority Tax Claims, Disputed Other Priority Claims, and Disputed Other Secured Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims. After the resolution of Disputed Claims, the Liquidation Trustee or the Debtors shall treat any amounts that were reserved for such Disputed Claims that do not become Allowed Claims as Net Cash Proceeds.

6.4 ***Disbursing Agent.***

All Distributions under this Plan shall be made by the Disbursing Agent on and after the Effective Date as provided herein. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties. The Wind Down Estates or Liquidation Trustee shall use all commercially reasonable efforts to provide the Disbursing Agent (if other than the Liquidation Trustee) with the amounts of Claims and the identities and addresses of holders of Claims, in each case, as set forth in the Debtors', or Wind Down Estates', as applicable, books and records. The Wind Down Estates or Liquidation Trustee shall cooperate in good faith with the applicable Disbursing Agent (if other than the Liquidation Trustee) to comply with the reporting and withholding requirements outlined in Section 5.19 of the Plan.

6.5 ***Rights and Powers of Disbursing Agent.***

(a) From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, holders of Claims against and Interests in the Debtors and other parties in interest, from any and all Claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or ultra vires acts of such Disbursing Agent. No holder of a Claim

or Interest or other party in interest shall have or pursue any claim or Cause of Action against the Disbursing Agent, solely in its capacity as Disbursing Agent, for making distributions in accordance with the Plan or for implementing provisions of the Plan, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or ultra vires acts of such Disbursing Agent.

(b) The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties hereunder; (b) make all Distributions contemplated hereby; and (c) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

6.6 ***Expenses of Disbursing Agent.***

Except as otherwise ordered by the Bankruptcy Court, any reasonable and documented fees and expenses incurred by the Disbursing Agent acting in such capacity (including reasonable documented attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash subject to the Wind Down Budget; *provided*, that the fees and expenses incurred by the Liquidation Trustee shall be paid solely from the Liquidation Trust Assets in accordance with the Liquidation Trust Agreement.

6.7 ***No Postpetition Interest on Claims.***

Except as otherwise provided in the Plan, the Confirmation Order, the DIP Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code (including postpetition interest in accordance with sections 506(b) and 726(a)(5) of the Bankruptcy Code), interest shall not accrue or be paid on any Claims on or after the Petition Date; *provided*, that if interest is payable pursuant to the preceding sentence, interest shall accrue at the federal judgment rate pursuant to 28 U.S.C. § 1961 on a non-compounded basis from the date the obligation underlying the Claim becomes due and is not timely paid through the date of payment.

6.8 ***Delivery of Distributions.***

(a) The Disbursing Agent shall make all distributions, allocations, and/or issuances required under the Plan. In the event that any Distribution to any holder or permitted designee is returned as undeliverable, no further distributions shall be made to such holder or such permitted designee unless and until such Disbursing Agent is notified in writing of such holder's or permitted designee's, as applicable, then-current address, at which time all currently-due, missed distributions shall be made to such holder as soon as reasonably practicable thereafter without interest. Nothing herein shall require the Disbursing Agent to attempt to locate holders or permitted designees, as applicable, of undeliverable distributions and, if located, assist such holders or permitted designees, as applicable, in complying with Section 6.14 of the Plan.

(b) Notwithstanding the foregoing, all Distributions of Cash on account of Prepetition Notes Claims, if any, shall be deposited with the Prepetition Agent for Distribution to holders of Prepetition Notes Claims in accordance with the terms of the Prepetition Indenture. All Distributions other than of Cash on account of Prepetition Notes Claims, if any, may, with the consent of the Prepetition Collateral Agent, be made by the Disbursing Agent directly to holders of Prepetition Notes Claims in accordance with the terms of the Plan and the Prepetition Indenture.

To the extent the Prepetition Collateral Agent effectuates, or is requested to effectuate, any Distributions hereunder, the Prepetition Collateral Agent shall be deemed a "Disbursing Agent" for purposes of the Plan.

6.9 ***Distributions after Effective Date.***

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.10 ***Unclaimed Property.***

Undeliverable Distributions shall remain in the possession of the Liquidation Trust until such time as a Distribution becomes deliverable or holder accepts Distribution, or such Distribution reverts back to the Liquidation Trust and shall not be supplemented with any interest, dividends, or other accruals of any kind. Such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and forfeited at the expiration of one hundred and twenty (120) days from the applicable date of Distribution. After such date, all unclaimed property or interest in property shall revert to and vest in Liquidation Trust and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

6.11 ***Time Bar to Cash Payments.***

Checks issued by the Disbursing Agent in respect of Allowed Claims shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Thereafter, the amount represented by such voided check shall immediately and irrevocably revert to the Liquidation Trust and any Claim in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check prior to the expiration of the one hundred and twenty (120) day period from the date of issuance shall be made to the Disbursing Agent by the holder of the Allowed Claim to whom such check was originally issued.

6.12 ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Liquidation Trustee, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.13 ***Satisfaction of Claims.***

Except as otherwise specifically provided in the Plan, any Distributions and deliveries to be made on account of Allowed Claims under the Plan shall be in complete and final satisfaction, settlement, and discharge of and exchange for such Allowed Claims.

6.14 ***Minimum Cash Distributions.***

The Disbursing Agent shall not be required to make any Distribution of Cash less than One Hundred Dollars ($100) to any holder of an Allowed Claim; *provided*, that if any Distribution is not made pursuant to this Section 6.14, such Distribution shall be added to any subsequent Distribution to be made on behalf of the holder's Allowed Claim.

6.15 ***Setoffs and Recoupments.***

The Debtors, the Wind Down Estates, or the Liquidation Trustee, as applicable, or such Entity's designee (including, without limitation, the Disbursing Agent) may, but shall not be required to, set off or recoup against any Claim, and any Distribution to be made on account of such Claim, any and all claims, rights, and Causes of Action of any nature whatsoever that the Debtors, the Wind Down Estates, or the Liquidation Trustee may have against the holder of such Claim pursuant to the Bankruptcy Code or applicable non-bankruptcy law (other than the released Causes of Action in favor of the Released Parties); *provided*, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor, a Wind Down Estate, the Liquidation Trustee, or its successor of any claims, rights, or Causes of Action that a Debtor, a Wind Down Estate, the Liquidation Trustee, or its successor or assign may possess against the holder of such Claim (other than the released Causes of Action in favor of the Released Parties).

6.16 ***Allocation of Distributions between Principal and Interest.***

Except as otherwise required by law (as reasonably determined by the Liquidation Trust), Distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any.

6.17 ***No Distribution in Excess of Amount of Allowed Claim.***

Except as provided in Section 6.7 of the Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, distributions in excess of the Allowed amount of such Claim.

6.18 ***Distributions Free and Clear.***

Except as provided herein, any distributions under the Plan shall be free and clear of and Liens, Claims, and encumbrances, and no other Entity, including the Debtors, the Wind Down Estates, the Liquidation Trust, or the Liquidation Trustee, shall have any interest, legal, beneficial, or otherwise, in Assets transferred pursuant to the Plan.

ARTICLE VII PROCEDURES FOR DISPUTED CLAIMS.

7.1 ***Objections to Claims.***

As of the Effective Date, objections to, and request for estimate of Claims against the Debtors may only be interposed and prosecuted by the Liquidation Trustee. Such objections and requests for estimation shall be served and filed on or before the Claims Objection Bar Date.

7.2 ***Allowance of Claims.***

After the Effective Date, the Liquidation Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim against a Debtor, except with respect to any Claim deemed Allowed under this Plan. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

7.3 ***Resolution of Claims.***

Except as otherwise provided herein (including the release provisions hereof) or in the Confirmation Order, or in any contract, instrument, release, or other agreement or document entered into in connection with this Plan, in accordance with section 1123(b) of the Bankruptcy Code, on and after the Effective Date, the Liquidation Trustee may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Claims, Disputed Claims, rights, Causes of Action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Liquidation Trust may hold against any Person, and any contract, instrument, release, indenture, or other agreement entered into in connection herewith. From and after the Effective Date, the Liquidation Trustee may settle or compromise any Disputed Claim without the approval of the Bankruptcy Court; provided that any settlement of a Disputed Claim that results in an Allowed Claim in excess of $500,000 must be made after notice and an opportunity for parties in interest to object.

7.4 ***Payments and Distributions with Respect to Disputed Claims.***

Notwithstanding anything herein to the contrary, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

7.5 ***Disallowance of Claims.***

All proofs of Claim filed on account of an indemnification obligation to a current or former director, officer, or employee shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

7.6 ***Estimation of Claims.***

The Debtors or the Liquidation Trustee may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(e) of the Bankruptcy Code regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors, or the Liquidation Trustee, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim; *provided*, that such limitation shall not apply to Claims requested by the Debtors to be estimated for voting purposes only.

7.7 ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

7.8 ***Claim Resolution Procedures Cumulative.***

All of the objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9 ***Insured Claims.***

If any portion of an Allowed Claim is an Insured Claim, no distributions under the Plan shall be made on account of such Allowed Claim until the holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Debtors' insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Court.

ARTICLE VIII EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date, all executory contracts and unexpired leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (a) was previously assumed or rejected by the Debtors pursuant to an order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto; (c) is the subject of a motion to assume filed by the Debtors on or before the Confirmation Date; (d) is a contract, release, or other agreement or document entered into in connection with the Plan, (e) is a D&O Liability Insurance Policy or an insurance policy; or (f) is identified for assumption on the Assumption Schedule included in the Plan Supplement.

(b) Subject to the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code and a determination by the Bankruptcy Court that the Liquidation Trust has provided adequate assurance of future performance under such assumed executory contracts and unexpired leases. Each executory contract and unexpired lease assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Liquidation Trust in accordance with its terms, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

8.2 ***Rejection Damages Claims.***

In the event that the rejection of an executory contract or unexpired lease hereunder results in damages to the other party or parties to such contract or lease, any Claim for such damages shall be classified and treated in Class 4 (General Unsecured Claims). Such Claim shall be forever barred and shall not be enforceable against the Debtors, Wind Down Estates, the Liquidation Trust, or their respective Estates, properties or interests in property as agents, successors, or assigns, unless a proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors or Liquidation Trust, as applicable, by the later of (a) thirty (30) days after the filing and service of the notice of the occurrence of the Effective

Date; and (b) thirty (30) days after entry of an Order rejecting such contract or lease if such contract or lease is the subject of a pending Assumption Dispute.

8.3 ***Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.***

Any Cure Amount due under each Executory Contract and Unexpired Lease to be assumed or assumed and assigned pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash on the Effective Date (or as soon as reasonably practicable thereafter), subject to the limitation described below, by the Debtors or the Liquidation Trust, as applicable, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

In the event of a dispute regarding (a) the amount of the Cure Amount, (b) the ability of the Liquidation Trust or any other applicable assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease, or (c) any other matter pertaining to assumption or assumption and assignment (as applicable), the obligations of section 365 of the Bankruptcy Code shall be deemed satisfied following the entry of a Final Order or orders resolving the dispute and approving the assumption or assumption and assignment (as applicable); *provided*, that the Debtors or the Liquidation Trust (as applicable) may settle any dispute regarding the amount of any Cure Amount without any further notice to any party or any action, order, or approval of the Bankruptcy Court (provided that any settlement that results in Cure Amount in excess of $500,000 must made be after notice and an opportunity for parties in interest to object)

Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the Effective Date of assumption and/or assignment. Any prepetition default amount set forth in the Schedules and/or any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

8.4 ***Assignment.***

To the extent provided under the Bankruptcy Code or other applicable law, any executory contract or unexpired lease transferred and assigned hereunder shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such executory contract or unexpired lease (including those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such transfer or assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the assignment or transfer of any such executory contract or unexpired lease or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or unexpired lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect with respect to any assignment pursuant to the Plan.

8.5 ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is listed in the Assumption Schedule shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument, or other document is listed in the notice of assumed contracts.

8.6 ***Reservation of Rights.***

(a) The Debtors may amend the Assumption Schedule and any cure notice until the Business Day immediately prior to the commencement of the Confirmation Hearing in order to (a) add, delete, or reclassify any executory contract or unexpired lease or amend a proposed assumption or assumption and assignment and/or (b) amend the proposed Cure Amount; *provided*, that if the Confirmation Hearing is adjourned for a period of more than two (2) consecutive calendar days, the Debtors' right to amend such schedules and notices shall be extended to the Business Day immediately prior to the adjourned date of the Confirmation Hearing, with such extension applying in the case of any and all subsequent adjournments of the Confirmation Hearing. The Debtors shall provide notice of such amendment to any affected counterparty as soon as reasonably practicable.

(b) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an executory contract or unexpired lease or that the Debtors, or the Liquidation Trust, or their respective affiliates have any liability thereunder.

(c) Except as otherwise provided in the Plan, nothing herein shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors and the Liquidation Trust, under any executory or non-executory contract or any unexpired or expired lease.

(d) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors or the Liquidation Trust, as applicable, under any executory or non-executory contract or any unexpired or expired lease.

ARTICLE IX CONDITIONS PRECEDENT TO CONFIRMATION OF PLAN AND EFFECTIVE DATE.

9.1 ***Conditions Precedent to Confirmation of Plan.***

The following are conditions precedent to confirmation of the Plan:

(a) the Disclosure Statement Order shall have been entered;

(b) the Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been filed;

(c) the RSA shall not have been terminated and shall be in full force and effect; and

(d) to the extent the DIP Obligations have not been fully satisfied prior to the Confirmation Date, the DIP Order and the DIP Loan Documents shall be in full force and effect in accordance with the terms thereof, and no event of default shall be continuing thereunder or occur as a result of entry of the Confirmation Order.

9.2 ***Conditions Precedent to Effective Date.***

(a) The following are conditions precedent to the Effective Date of the Plan:

(i) the Confirmation Order shall have been entered and shall be in full force and effect and no stay thereof shall be in effect;

(ii) the Sale Transaction shall have been consummated and in accordance with the requisite Sale Documents and Sale Order;

(iii) to the extent the DIP Obligations have not been fully satisfied prior to the Confirmation Date, an event of default under the DIP Loan Documents shall not be continuing and an acceleration of the obligations or termination of the DIP Lenders' commitments under the DIP Facility shall not have occurred;

(iv) the Liquidation Trust Agreement shall have been executed and the Liquidation Trust shall have been established;

(v) all actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected or executed and binding on all parties thereto, including the funding of the Wind Down Reserve, and, to the extent required, filed with the applicable governmental units in accordance with applicable laws;

(vi) all governmental approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(vii) the RSA shall not have been terminated and shall be in full force and effect; and

(viii) all Fee Claims of the Debtors, the Requisite Consenting Creditors, the Creditors' Committee, and the DIP Lenders that, as of the Effective Date, were due and payable under an order of the Bankruptcy Court shall have been paid in full, other than any Fee Claims subject to approval by the Bankruptcy Court.

(b) Notwithstanding when a condition precedent to the Effective Date occurs, for purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; *provided*, that to the extent a condition precedent (a "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to a

Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

9.3 ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent in Section 9.1 and Section 9.2 of the Plan may be waived in writing by the Debtors with the consent of (i) the Requisite Consenting Creditors; and (ii) solely with respect to the condition set forth in Sections 9.1(d) and 9.2(a)(iii) of the Plan, the DIP Agent (to the extent any DIP Claims are outstanding on the Effective Date), in each case without leave of or order of the Bankruptcy Court and such consent not to be unreasonably withheld; *provided*, that any such consent provided by the DIP Agent shall solely be for purposes of this Article IX and shall not otherwise limit, restrict or impair any rights or remedies of any DIP Secured Party under the DIP Loan Documents. If the Plan is confirmed for fewer than all of the Debtors as provided for in Section 5.17 of the Plan, only the conditions applicable to the Debtor or Debtors for which the Plan is confirmed must be satisfied or waived for the Effective Date to occur as to such Debtors.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4 ***Effect of Failure of a Condition.***

If the conditions listed in Section 9.2 of the Plan are not satisfied or waived in accordance with Section 9.3 of the Plan on or before the first Business Day that is more than one hundred and eighty (180) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtors in a notice filed with the Bankruptcy Court prior to the expiration of such period, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (a) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (b) prejudice in any manner the rights of any Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, the Requisite Consenting Creditors, or any other Entity.

ARTICLE X EFFECT OF CONFIRMATION OF PLAN.

10.1 ***Vesting of Assets.***

Except as otherwise provided in the Plan, the Confirmation Order, or the Liquidation Trust Agreement, on the Effective Date, the Debtors' and the Debtors' Estates shall transfer the Liquidation Trust Assets to, and the Liquidation Trust Assets shall vest in, the Liquidation Trust, free and clear of all Claims, Liens, encumbrances, charges, and other interests, for the benefit of the Liquidation Trust Beneficiaries and administration by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement; and the Debtors and the Debtors' Estates shall transfer the Wind Down Reserve (other than the Liquidation Trust Initial Funding) and the Wind Down Reserve (other than the Liquidation Trust Initial Funding) shall vest in, the Wind Down Estates or the Liquidation Trust, as applicable, to fund the distributions provided for in this Plan and the Wind Down.

10.2 ***Binding Effect.***

(a) Confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and subject to the occurrence of the Effective Date, on and after the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder has accepted the Plan.

(b) By participating in the Plan by voting or by accepting Distributions pursuant to the Plan (in whatever sum), each holder of an Allowed Claim or Interest extinguished, or released pursuant to the Plan shall be deemed to have affirmatively and specifically consented to and accepted the terms of the Plan, and each such holder acknowledges and accepts that the Plan is a binding compromise of an Allowed Claim or an Interest extinguished and releases all rights in respect of such Allowed Claim or Interest extinguished such that such holders of Claims agree to waive any right (if any) to object to or otherwise challenge the Plan and its effect on Claims or any other matter whatsoever. For the avoidance of doubt, any holder of a Claim or Interest that votes to reject the Plan, abstains from voting on the Plan, or is deemed to accept or reject the Plan, shall not be bound by the voluntary releases contained in Section 10.5(b) of the Plan.

10.3 ***Term of Injunctions or Stays.***

Unless otherwise provided herein, the Confirmation Order, or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4 ***Injunction.***

(a) **Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claim extinguished, discharged, or released pursuant to the Plan or property dealt with by the Plan.**

(b) **Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Wind Down Estates or Liquidation Trustee, as applicable, and a holder of a Claim against or Interest in the Debtors, all Entities who have held, hold, or may hold Claims against or Interests in the Debtors (whether or not proof of such Claims or Interests has been filed and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are extinguished, discharged, or released pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly**

or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Debtors, Wind Down Estates, or the Liquidation Trust, or the property of any of the Debtors, the Wind Down Estates, or the Liquidation Trust; (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Debtors, the Wind Down Estates, or the Liquidation Trust, or the property of any of the Debtors, the Wind Down Estates, or the Liquidation Trust; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Debtors, the Wind Down Estates, or the Liquidation Trust or the property of any of the Debtors or the Liquidation Trust; (iv) asserting any right of setoff, directly or indirectly, against any obligation due from the Debtors, the Wind Down Estates, or the Liquidation Trust or against property or interests in property of any of the Debtors, the Wind Down Estates, or the Liquidation Trust, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) **By accepting Distributions pursuant to the Plan, each holder of an Allowed Claim or Interest extinguished, discharged, or released pursuant to the Plan will be deemed to have affirmatively and specifically consented to be bound by the Plan, including, without limitation, the injunctions set forth in this Section 10.4.**

(d) **The injunctions in this Section 10.4 shall extend to any successors of the Debtors, the Liquidation Trust, and their respective property and interests in property.**

10.5 ***Releases.***

(a) **Estate Releases.**

As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan and the Definitive Documents, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties to facilitate the implementation of the Plan, and except as otherwise provided in the Plan or in the Confirmation Order, the Released Parties shall be deemed forever released and discharged, to the maximum extent permitted by law, by the Debtors and their Estates, Wind Down Estates, and the Liquidation Trust, from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, remedies, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, or the Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors or the Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising prior to the Effective Date from, in whole or in part, the Debtors, the Chapter 11 Cases, the pre- and postpetition marketing and sale process, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released

Party, the restructuring of any Claim or Interest before or during the Chapter 11 Cases, the Disclosure Statement, the RSA, the Plan (including the Plan Supplement), the Sale Documents, Prepetition Notes Documents, and the DIP Loan Documents, or any related agreements, instruments, and other documents (including the Definitive Documents), the DIP Order, the Sale Order, and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided*, that nothing in this Section 10.5(a) shall be construed to release the Released Parties from gross negligence, willful misconduct, or intentional fraud as determined by a Final Order. The Debtors and their Estates, the Wind Down Estates, and the Liquidation Trust shall be permanently enjoined from prosecuting any of the foregoing Claims, Interests, or Causes of Action released under this Section 10.5(a) against each of the Released Parties.

(b) **Third-Party Releases.**

As of the Effective Date, except (i) for the right to enforce the Plan or any right or obligation arising under the Sale Documents or Definitive Documents that remain in effect or become effective after the Effective Date; (ii) defend against any objections to Claims that may be asserted under the Plan; or (iii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever, released, and discharged by the Releasing Parties in each case, from any and all Claims, Interests, or Causes of Action whatsoever, including any derivative Claims asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or arising prior to the Effective Date from, in whole or in part, the Debtors, the restructuring, the Chapter 11 Cases, the pre- and postpetition marketing and sale process, the purchase, sale or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Plan (including the Plan Supplement), the RSA, the Definitive Documents, the Sale Documents, Prepetition Notes Documents, the DIP Order, the Sale Orders, the DIP Loan Documents, or any related agreements, instruments, or other documents, the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided*, that nothing in this Section 10.5(b) shall be construed to release the Released Parties from any gross negligence, willful misconduct, or intentional fraud as determined by a Final Order. The Releasing Parties shall be permanently enjoined from prosecuting any of the foregoing Claims, Interests, or Causes of Action released under this Section 10.5(b) against each of the Released Parties.

(c) Notwithstanding anything to the contrary herein, nothing in the Plan shall limit the liability of attorneys to their respective clients pursuant to Rule 1.8(h) of the New York Rules of Professional Conduct.

10.6 ***Exculpation.***

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, loss, and liability for any conduct occurring on or after the Petition Date in connection with or arising out of the filing and administration of the Chapter 11 Cases, the postpetition marketing and sale process, the purchase, sale, or rescission of the purchase or sale of any security or asset of the Debtors; the negotiation and pursuit of the DIP Facility, Disclosure Statement, the RSA, Sale Transaction, including the formulation, negotiation, preparation, dissemination, implementation, administration, confirmation, and consummation thereof, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the DIP Loan Documents; the administration of the Plan or the property to be distributed under the Plan; the issuance of Securities under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; except for gross negligence, fraud, or willful misconduct, as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

10.7 ***Subordinated Claims.***

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors (or the Liquidation Trustee, solely with respect to Allowed General Unsecured Claims) reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.8 ***Solicitation of Plan.***

As of and subject to the occurrence of the Confirmation Date: (i) the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation; and (ii) the Debtors and each of their respective directors, officers, employees, affiliates, agents, financial advisors, investment bankers, Professionals, accountants, and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance, and solicitation shall not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any securities under the Plan.

ARTICLE XI RETENTION OF JURISDICTION.

11.1 ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases, including assumption disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(c) to ensure that Distributions to holders of Allowed Claims are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan, including, cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the holder of a Claim or Interest for amounts not timely paid;

(d) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(e) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

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

(g) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) to hear and determine all Fee Claims and Restructuring Expenses;

(i) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(j) to hear and determine disputes arising in connection with the Sale Order and Sale Transaction, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any Disputed Claims for taxes or requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(q) to enter one or more final decrees closing the Chapter 11 Cases;

(r) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located;

(s) to resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, or any Bar Date established in the Chapter 11 Cases, or any deadline for responding or objection to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(t) hear and determine all disputes involving the Wind Down Budget and the Wind Down Reserve;

(u) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors or the Liquidation Trustee pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory; and

(v) to hear and resolve any dispute over the application to any Claim of any limit on the allowance of such Claim set forth in sections 502 or 503 of the Bankruptcy Code.

11.2 ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII MISCELLANEOUS PROVISIONS.

12.1 ***Payment of Statutory Fees.***

On the Effective Date and thereafter as may be required, the Wind Down Estates or the Liquidation Trust, as applicable, shall pay all fees incurred pursuant to sections 1911 through 1930

of chapter 123 of title 28 of the United States Code, together with interest, if any, pursuant to § 3717 of title 31 of the United States Code for the Debtors' cases, or until such time as a final decree is entered closing the Debtors' cases, a Final Order converting the Debtors' cases to cases under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing the Debtors' cases is entered.

12.2 ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3 ***Plan Supplement.***

The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents included in the Plan Supplement will be posted at the website of the Debtors' notice, claims, and solicitation agent.

12.4 ***Request for Expedited Determination of Taxes.***

The Wind Down Estates or the Liquidation Trust, as applicable, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date, and, in the case of the Wind Down Estates, through dissolution of the Wind Down Estates.

12.5 ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments or documents pursuant to, in implementation of or as contemplated in the Plan, (b) the creation of any Lien, mortgage, deed of trust, or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan (whether to one or more of the Wind Down Estates, the Liquidation Trust or otherwise), and (d) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.6 ***Amendments.***

(a) *Plan Modifications.* Subject to the terms of the RSA and all consent rights contained therein, (i) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend, modify, or supplement the Plan (i) prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and (ii) after entry of the Confirmation Order, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, in each case without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to the Plan and subject to the reasonable consent of the Requisite Consenting Creditors, the Debtors may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented. Any such amendment or modification pursuant to this paragraph or otherwise shall be reasonably acceptable to the Requisite Consenting Creditors.

(b) *Other Amendments.* Subject to the terms of the RSA, before the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement, after consulting with the Requisite Consenting Creditors, without further order or approval of the Bankruptcy Court.

12.7 ***Effectuating Documents and Further Transactions.***

Each of the officers, managers, or members of the Wind Down Estates or the Liquidation Trustee, as applicable, is authorized to and may issue, execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

12.8 ***Revocation or Withdrawal of Plan.***

Subject to the terms of the RSA, the Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date. If the Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claim by or against, or any Interest in, the Debtors or any other Entity; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission of any sort by the Debtors, any Consenting Creditors, or any other Entity. This provision shall have no impact on the rights of the Consenting Creditors or the Debtors, as set forth in the RSA, in respect of any such revocation or withdrawal.

12.9 ***Dissolution of Creditors' Committee.***

On the Effective Date, the Creditors' Committee shall dissolve and, on the Effective Date, each member (including each officer, director, employee, or agent thereof) of the Creditors' Committee and each Professional retained by the Creditors' Committee shall be released and discharged from all rights, duties, responsibilities, and obligations arising from, or related to, the Debtors, their membership on the Creditors' Committee, the Plan, or the Chapter 11 Cases, except with respect to any matters concerning any Fee Claims held or asserted by any Professional retained by the Creditors' Committee.

12.10 ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors with the reasonable consent of the Requisite Consenting Creditors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted 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 Debtors, the Wind Down Estates, or the Liquidation Trustee (as the case may be), and (c) nonseverable and mutually dependent.

12.11 ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement or a Definitive Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof; *provided*, *however*, that corporate or entity governance matters relating to any Debtors and the Wind Down Estates shall be governed by the laws of the state of incorporation or organization of the applicable Debtors or the Wind Down Estates.

12.12 ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.13 ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is on 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.

12.14 ***Immediate Binding Effect.***

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the holders of Claims and Interests, the Released Parties, and each of their respective successors and assigns, including, without limitation, the Wind Down Estates and the Liquidation Trust.

12.15 ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.16 ***Successor and Assigns.***

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

12.17 ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.18 ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.19 ***Notices.***

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic or facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) If to the Debtors or the Wind Down Estates:

Acorda Therapeutics, Inc.
2 Blue Hill Plaza, 3rd Floor
Pearl River, New York 10965
Attn: Neil Belloff
Email: nbelloff@acorda.com

-and-

Baker & McKenzie LLP

452 Fifth Avenue
New York, NY 10018
Attn: Blaire Cahn
John Dodd
Telephone: 212-626-4100
Facsimile: 212-310-1600
Email: blaire.cahn@bakermckenzie.com
john.dodd@bakermckenzie.com

(b) If to the Consenting Creditors:

Paul Hastings LLP
71 South Wacker Drive, Suite 4500
Chicago, IL 60606
Attn: Matthew Warren
Lindsey Henrikson
Email: mattwarren@paulhastings.com
lindseyhenrikson@paulhastings.com

After the Effective Date, the Wind Down Estates and the Liquidation Trust, as applicable, have authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Estates and the Liquidation Trust, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

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Dated: July 1, 2024

ACORDA THERAPEUTICS, INC.

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Chief Financial Officer and Treasurer

CIVITAS THERAPEUTICS, INC.

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: President and Treasurer

BIOTIE THERAPIES, LLC

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Director and Authorized Signatory

BIOTIE THERAPIES AG

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Director and Authorized Signatory

NEURONEX, INC.

By: */s/ Michael A. Gesser*

Name: Michael A. Gesser
Title: Director and Authorized Signatory

ACORDA THERAPEUTICS LIMITED

By: */s/ Ron Cohen*

Name: Ron Cohen
Title: Sole Director