

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

)	
In re:)	Chapter 11
)	
GLOBAL CLEAN ENERGY)	Case No. 25-90113 (ARP)
HOLDINGS, INC., <i>et al.</i> , ¹)	
)	
Debtors.)	(Jointly Administered)
)	

**DISCLOSURE STATEMENT FOR THE AMENDED
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
GLOBAL CLEAN ENERGY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES**

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¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/GCEHoldings>. The location of Debtor Global Clean Energy Holdings, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 6451 Rosedale Highway, Bakersfield, California 93308.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

THE DEBTORS ARE PROVIDING THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GLOBAL CLEAN ENERGY HOLDINGS, INC. AND ITS DEBTOR AFFILIATES (AS MAY BE MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE “PLAN”). THIS DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN. THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING VOTES FOR AND CONFIRMATION OF THE PLAN AND MAY NOT BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE.

BEFORE DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, EACH HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE XV HEREIN.

THE DEBTORS AND CERTAIN HOLDERS OF CLAIMS, INCLUDING THE CONSENTING STAKEHOLDERS, SUPPORT THE PLAN. THE DEBTORS BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS’ ESTATES, AND PROVIDE THE BEST RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THE PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (THE “COMMITTEE”) DOES NOT CURRENTLY SUPPORT THE PLAN. THE COMMITTEE IS EVALUATING THE PLAN AND INVESTIGATING CERTAIN CONFIRMATION ARGUMENTS AND POTENTIAL CLAIMS AND CAUSES OF ACTION THAT MAY PROVIDE HIGHER RECOVERIES TO HOLDERS OF GENERAL UNSECURED CLAIMS THAN THE RECOVERY CONTEMPLATED BY THE PLAN. BASED ON THE OUTCOME OF THAT INVESTIGATION, THE COMMITTEE INTENDS TO SEND A LETTER TO ALL HOLDERS OF GENERAL UNSECURED CLAIMS IN CLASS 6 PRIOR TO THE VOTING DEADLINE. THE COMMITTEE URGES HOLDERS OF SUCH CLAIMS TO REFRAIN FROM VOTING TO ACCEPT OR REJECT THE PLAN UNTIL THEIR RECEIPT AND REVIEW OF THAT LETTER.

THE DEBTORS URGE EACH HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND THE TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT’S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT’S APPROVAL OF THE PLAN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS IN THE CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. THE SUMMARIES OF THE FINANCIAL INFORMATION AND THE DOCUMENTS ANNEXED TO THIS DISCLOSURE STATEMENT OR OTHERWISE INCORPORATED HEREIN BY REFERENCE ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THOSE DOCUMENTS. 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, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR IN ACCORDANCE WITH APPLICABLE LAW, THE DEBTORS ARE UNDER NO DUTY TO UPDATE OR SUPPLEMENT THIS DISCLOSURE STATEMENT.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. WHILE THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE DEBTORS OR ANY OTHER AUTHORIZED PARTY MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS BEFORE OR AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. THERE IS NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER SUCH DATE. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE PLAN AND THE PLAN SUPPLEMENT.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS OR INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS OR INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE RESTRUCTURING TRANSACTIONS CONTEMPLATED THEREBY.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO GO EFFECTIVE WILL BE SATISFIED (OR WAIVED).

YOU ARE ENCOURAGED TO READ THE PLAN AND THIS DISCLOSURE STATEMENT IN THEIR ENTIRETY, INCLUDING ARTICLE XV HEREIN, ENTITLED “RISK FACTORS,” BEFORE SUBMITTING YOUR BALLOT TO VOTE ON THE PLAN.

THE BANKRUPTCY COURT’S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT BY THE BANKRUPTCY COURT OF THE MERITS OF THE PLAN. THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT IS INCLUDED FOR PURPOSES OF SOLICITING VOTES FOR AN CONFIRMATION OF THE PLAN AND MAY NOT BE RELIED ON FOR ANY OTHER PURPOSE.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN REGULATORY AGENCY, NOR HAS THE SEC OR ANY OTHER AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. ALL HOLDERS OF CLAIMS AND/OR INTERESTS SHOULD REVIEW THE SECURITIES LAW RESTRICTIONS AND NOTICES SET FORTH IN THIS DISCLOSURE STATEMENT AND THE PLAN (INCLUDING, WITHOUT LIMITATION, UNDER ARTICLE IV OF THE PLAN) IN FULL.

THE DEBTORS HAVE SOUGHT TO ENSURE THE ACCURACY OF THE FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT; HOWEVER, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR INCORPORATED HEREIN BY REFERENCE HAS NOT BEEN, AND WILL NOT BE, AUDITED OR REVIEWED BY THE DEBTORS’ INDEPENDENT AUDITORS UNLESS EXPLICITLY PROVIDED OTHERWISE HEREIN.

UPON CONFIRMATION OF THE PLAN, CERTAIN OF THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (TOGETHER WITH THE RULES AND REGULATIONS PROMULGATED THEREUNDER, THE “SECURITIES ACT”), OR SIMILAR FEDERAL, STATE, LOCAL, OR FOREIGN LAWS IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE TO THE EXTENT PERMITTED UNDER APPLICABLE LAW. OTHER SECURITIES MAY BE ISSUED PURSUANT TO OTHER APPLICABLE EXEMPTIONS UNDER THE FEDERAL SECURITIES LAWS. IF EXEMPTIONS FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR APPLICABLE FEDERAL SECURITIES LAW DO NOT APPLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT UNDER A VALID EXEMPTION OR UPON REGISTRATION UNDER THE SECURITIES ACT. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF SECURITIES ISSUED UNDER THE PLAN CONSULT THEIR OWN LAWYER CONCERNING THEIR ABILITY TO FREELY TRADE SUCH SECURITIES IN COMPLIANCE WITH THE FEDERAL SECURITIES LAWS AND ANY APPLICABLE “BLUE SKY” LAWS. THE DEBTORS MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF SUCH SECURITIES.

THE DEBTORS MAKE STATEMENTS IN THIS DISCLOSURE STATEMENT THAT ARE CONSIDERED FORWARD-LOOKING STATEMENTS UNDER FEDERAL SECURITIES LAWS. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO

BE FORWARD-LOOKING STATEMENTS. ALTHOUGH THE DEBTORS BELIEVE THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON REASONABLE ASSUMPTIONS, THE DEBTORS CAN GIVE NO ASSURANCE THAT THEIR EXPECTATIONS WILL BE ATTAINED, AND IT IS POSSIBLE THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INDICATED BY THESE FORWARD-LOOKING STATEMENTS DUE TO A VARIETY OF RISKS AND UNCERTAINTIES. FORWARD LOOKING STATEMENTS MAY INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS ABOUT:

- **THE DEBTORS' PLANS, OBJECTIVES, INTENTIONS, AND EXPECTATIONS;**
- **THE DEBTORS' BUSINESS STRATEGY;**
- **THE DEBTORS' FINANCIAL STRATEGY, BUDGET, AND PROJECTIONS;**
- **THE DEBTORS' FINANCIAL CONDITION, REVENUES, CASH FLOWS, AND EXPENSES;**
- **THE SUCCESS OF THE DEBTORS' OPERATIONS;**
- **THE COSTS OF CONDUCTING THE DEBTORS' OPERATIONS;**
- **THE DEBTORS' LEVELS OF INDEBTEDNESS, LIQUIDITY, AND COMPLIANCE WITH DEBT COVENANTS;**
- **THE LEVEL OF UNCERTAINTY REGARDING THE DEBTORS' FUTURE OPERATING RESULTS;**
- **THE AMOUNT, NATURE, AND TIMING OF THE DEBTORS' CAPITAL EXPENDITURES;**
- **THE TERMS OF CAPITAL AVAILABLE TO THE DEBTORS;**
- **THE DEBTORS' ABILITY TO SATISFY FUTURE CASH OBLIGATIONS;**
- **THE EFFECTIVENESS OF THE DEBTORS' RISK MANAGEMENT ACTIVITIES;**
- **THE DEBTORS' COUNTERPARTIES' CREDIT RISK;**
- **THE OUTCOME OF PENDING AND FUTURE LITIGATION CLAIMS OR REGULATORY PROCEEDINGS;**
- **THE GOVERNMENTAL REGULATIONS AND TAXATION APPLICABLE TO THE DEBTORS, INCLUDING ANY CHANGES THERETO;**
- **THE RISKS ASSOCIATED WITH THE DEBTORS' FAILURE TO COMPLY WITH THE EXTENSIVE LAWS AND GOVERNMENTAL REGULATIONS APPLICABLE TO THE U.S. ENERGY INDUSTRY;**
- **ENVIRONMENTAL HEALTH AND SAFETY LIABILITIES;**
- **THE OVERALL HEALTH OF THE AGRICULTURAL INDUSTRY AND AGRICULTURAL OPERATIONS GENERALLY;**
- **THE OVERALL HEALTH OF THE OIL AND GAS INDUSTRY AND THE PRICE OF OIL AND NATURAL GAS; AND**
- **THE OVERALL HEALTH OF THE ALTERNATIVE FUEL INDUSTRY AND THE PRICE OF ALTERNATIVE FUELS.**

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS MADE HEREIN. THESE RISKS, UNCERTAINTIES, AND OTHER FACTORS MAY INCLUDE THE FOLLOWING: THE DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE PLAN; THE POTENTIAL THAT THE DEBTORS MAY NEED TO PURSUE AN ALTERNATIVE TRANSACTION IF THE PLAN IS NOT CONFIRMED; THE DEBTORS' ABILITY TO REDUCE THEIR OVERALL FINANCIAL LEVERAGE; THE POTENTIAL ADVERSE IMPACT OF THE CHAPTER 11 CASES ON THE DEBTORS' OPERATIONS, MANAGEMENT, AND EMPLOYEES; THE RISKS ASSOCIATED WITH OPERATING THE DEBTORS' BUSINESSES DURING THE CHAPTER 11 CASES; THE DEBTORS' INABILITY TO MAINTAIN RELATIONSHIPS WITH SUPPLIERS, EMPLOYEES, AND OTHER THIRD PARTIES AS A RESULT OF THE CHAPTER 11 FILING OR THOSE PARTIES' FAILURE TO COMPLY WITH THEIR CONTRACTUAL OBLIGATIONS; THE DEBTORS' INABILITY TO DISCHARGE OR SETTLE CLAIMS DURING THE CHAPTER 11 CASES; THE PERFORMANCE OF THE ALTERNATIVE FUELS INDUSTRY; THE REGULATORY ENVIRONMENT; GENERAL ECONOMIC, BUSINESS, AND MARKET CONDITIONS; INTEREST RATE FLUCTUATIONS; PRICE INCREASES; EXPOSURE TO LITIGATION; THE DEBTORS' ABILITY TO IMPLEMENT COST REDUCTION INITIATIVES IN A TIMELY MANNER; THE FINANCIAL CONDITION OF THE DEBTORS' PRIMARY CUSTOMER; ADVERSE TAX CHANGES; LIMITED ACCESS TO CAPITAL RESOURCES; CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS; TRADE BALANCE; NATURAL DISASTERS, INCLUDING PANDEMICS, SUCH AS THE COVID-19 PANDEMIC, THAT MAY CAUSE GENERAL BUSINESS DISRUPTIONS; GEOPOLITICAL INSTABILITY; AND THE EFFECTS OF GOVERNMENTAL REGULATION ON THE DEBTORS' BUSINESSES.

You are cautioned that all forward-looking statements are necessarily speculative, and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. The projections and forward-looking information contained or incorporated herein by reference and attached hereto are only estimates, and the timing and amount of actual distributions to Holders of Allowed Claims and Allowed Interests, among other things, may be affected by many factors that cannot be predicted. Any analyses, estimates, or recovery projections may or may not turn out to be accurate.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the SEC under the Securities Act or any securities regulatory authority of any state under any state securities law (“Blue Sky Laws”). The Plan has not been approved or disapproved by the SEC or any state regulatory authority and neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. Any representation to the contrary is a criminal offense. The securities may not be offered or sold within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable laws of other jurisdictions.

The Debtors will rely on section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue-Sky Laws the offer, issuance, and distribution, if applicable, of New Common Equity and New Preferred Equity (the “Solicitation”) under the Plan, and to the extent such exemption is not available, then such New Common Equity and New Preferred Equity will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION.....	1
II. PRELIMINARY STATEMENT	1
III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN	8
A. What Is Chapter 11?.....	8
B. Why Are the Debtors Sending Me this Disclosure Statement?	8
C. What Are the Restructuring Transactions Under the Plan?	9
D. What Are the Effects of the Plan and the Restructuring Transactions on the Debtors’ Ongoing Business?.....	9
E. Will Any Party Have Significant Influence Over the Corporate Governance and Operations of the Reorganized Debtors?.....	9
F. Am I Entitled to Vote on the Plan?	9
G. How Do I Vote For or Against the Plan?	11
H. What Is the Deadline to Vote on the Plan?.....	11
I. What Will I Receive from the Debtors if the Plan Is Consummated?	11
J. What Will I Receive from the Debtors if I Hold an Allowed Administrative Claim, DIP Claim, Professional Fee Claim, or Priority Tax Claim?	15
K. If the Plan Provides that I Get a Distribution, Do I Get it upon Confirmation or When the Plan Goes Effective? What Is Meant by “Confirmation,” “Effective Date,” and “Consummation”?	18
L. Is There Potential Litigation Related to the Plan?	18
M. Does the Plan Preserve Causes of Action? How Will the Preservation of Causes of Action Affect My Recovery Under the Plan?	18
N. Will There Be Releases, Injunction, and Exculpation Granted to Parties in Interest as Part of the Plan?	19
O. Do I Have to Grant the Releases Under the Plan? Can I Opt Out of the Releases?	24
P. What Are the Consequences of Opting Out of the Releases Provided by the Plan?	24
Q. What Are the Sources of Cash and Other Consideration Required to Fund the Plan?	24
R. Are There Risks to Owning the New Common Equity or New Preferred Equity upon the Debtors’ Emergence from Chapter 11?	25

S.	How Will Undeliverable Distributions and Unclaimed Property Be Treated Under The Plan?.....	25
T.	Are any Regulatory Approvals Required to Consummate the Plan?	25
U.	Why Is the Bankruptcy Court Holding a Confirmation Hearing?	25
V.	What Is the Purpose of the Confirmation Hearing?.....	25
W.	When Is the Confirmation Hearing Scheduled to Occur? What Other Milestones Are Notable in These Chapter 11 Cases? When Are Those Milestones Scheduled to Take Place?.....	26
X.	Whom Do I Contact if I Have Additional Questions with Respect to this Disclosure Statement or the Plan?.....	27
Y.	Do the Debtors Recommend Voting in Favor of the Plan?.....	27
Z.	Who Supports the Plan?.....	27
AA.	Are Any Regulatory Approvals Required to Consummate the Plan?	28
BB.	Can the Plan be Modified, Revoked, or Withdrawn?	28
CC.	What Happens to My Recovery If the Plan Is Not Confirmed or Does Not Go Effective?	28
IV.	SOLICITATION AND VOTING PROCEDURES	28
A.	Holders of Claims or Interests Entitled to Vote on the Plan.....	28
B.	Votes Required for Acceptance by a Class.	29
C.	Claims and Noticing Agent.	29
D.	Solicitation Package.	29
E.	Distribution of the Solicitation Package and Plan Supplement.....	29
F.	Voting on the Plan.....	30
G.	Certain Factors to Be Considered Prior to Voting.	30
V.	THE DEBTORS’ CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW.....	30
A.	The Debtors’ Corporate History and Business Operations.	30
B.	Organizational Structure.	33
C.	Prepetition Capital Structure.	34
VI.	EVENTS LEADING TO THE CHAPTER 11 FILINGS.....	38
A.	Challenges Facing the Debtors’ Business.	38
B.	Disruption Stemming from Macroeconomic Headwinds.....	40
C.	The Company’s Prepetition Restructuring Initiatives.	40

D.	Investigation by the Special Committee.....	42
VII.	MATERIaL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE	
	CHAPTER 11 CASES	44
A.	First Day Relief.	44
B.	The Proposed DIP Facilities.....	45
C.	Proposed Confirmation Schedule.....	46
D.	Schedules and Statements.	47
E.	Establishment of a Claims Bar Date.	47
F.	Retention of Bankruptcy Advisors.....	48
VIII.	SUMMARY OF THE PLAN	48
A.	General Settlement of Claims and Interests.....	48
B.	Restructuring Transactions.	48
C.	Director, Officer, and Manager Liability Insurance.	49
D.	Employment Obligations.....	49
E.	Cancellation of Notes, Instruments, Certificates, and Other Documents.	49
F.	Section 1146 Exemption.	50
G.	The GUC Trust.	50
H.	The Reorganized Debtors.....	52
I.	Sources of Consideration for Plan Distributions.	53
J.	Private Company	54
K.	Corporate Existence.....	54
L.	Vesting of Assets in the Reorganized Debtors.....	55
M.	Corporate Action.	55
N.	New Organizational Documents.....	55
O.	Directors and Officers of the Reorganized Debtors.....	55
P.	Effectuating Documents; Further Transactions.	56
Q.	Certain Securities Law Matters.....	56
R.	Preservation of Causes of Action.....	57
S.	Closing the Chapter 11 Cases.	57
IX.	OTHER KEY ASPECTS OF THE PLAN.....	58
A.	Treatment of Executory Contracts and Unexpired Leases.....	58

X.	PROVISIONS GOVERNING DISTRIBUTIONS.....	61
	A. Timing and Calculation of Amounts to Be Distributed.....	61
	B. Disbursing Agent.....	61
	C. Rights and Powers of Disbursing Agent.	61
	D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.	62
	E. Manner of Payment.	63
	F. Compliance with Tax Requirements.....	63
	G. Allocations.	63
	H. No Postpetition Interest on Claims.....	63
	I. Foreign Currency Exchange Rate.	64
	J. Setoffs and Recoupment.	64
	K. Claims Paid or Payable by Third Parties.	64
XI.	PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS.....	65
	A. Allowance of Claims.	65
	B. Claims Administration Responsibilities.....	65
	C. Disputed Claims Process.	65
	D. Disputed Claims Reserve.....	65
	E. Estimation of Claims and Interests.	66
	F. Adjustment to Claims or Interests without Objection.	66
	G. Disallowance of Claims or Interests.	66
	H. No Distributions Pending Allowance.	66
	I. Distributions After Allowance.	67
XII.	SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS.....	67
	A. Discharge of Claims and Termination of Interests.....	67
	B. Release of Liens.	67
	C. Releases by the Debtors.	68
	D. Releases by the Releasing Parties.	69
	E. Exculpation.	70
	F. Injunction.....	71
	G. Protections Against Discriminatory Treatment.....	72

H.	Document Retention.....	72
I.	Reimbursement or Contribution.....	72
XIII.	CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN.....	72
A.	Conditions Precedent to the Effective Date.....	72
B.	Waiver of Conditions.....	73
C.	Effect of Failure of Conditions.....	74
D.	Substantial Consummation.....	74
XIV.	MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN.....	74
A.	Modification and Amendments.....	74
B.	Effect of Confirmation on Modifications.....	74
C.	Revocation or Withdrawal of Plan.....	74
XV.	RISK FACTORS.....	74
A.	Bankruptcy Law Considerations.....	75
B.	Risks Related to Recoveries Under the Plan.....	78
C.	Risks Related to the Debtors’ and the Reorganized Debtors’ Businesses.	80
D.	Risks Related to the Offer and Issuance of Securities Under the Plan.....	85
E.	Miscellaneous Risk Factors and Disclaimers.....	86
XVI.	CONFIRMATION OF THE PLAN.....	88
A.	The Confirmation Hearing.....	88
B.	Requirements for Confirmation of the Plan.....	88
C.	Feasibility.....	88
D.	Acceptance by Impaired Classes.....	88
E.	Confirmation Without Acceptance by All Impaired Classes.....	89
F.	Liquidation Analysis.....	90
G.	Valuation Analysis.....	90
XVII.	CERTAIN SECURITIES LAW MATTERS.....	91
A.	New Common Equity and Preferred Equity.....	91
B.	Exemption from Registration Requirements; Issuance of New Common Equity and New Preferred Equity under the Plan.....	91
C.	Resales of New Common Equity and New Preferred Equity; Definition of “Underwriter” Under Section 1145(b) of the Bankruptcy Code.....	92

XVIII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN.....	95
A. Introduction.....	95
B. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Class 3, 4, 5, and 6 Claims.	99
C. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders.	107
D. FATCA.....	111
E. Information Reporting and Back-Up Withholding.	111
XIX. Recommendation.....	112

EXHIBITS²

- EXHIBIT A Plan
- EXHIBIT B Restructuring Support Agreement - Filed at Docket No. 22, Exhibit B
- EXHIBIT C Company Organizational Chart - Filed at Docket No. 227
- EXHIBIT D Financial Projections - Filed at Docket No. 227
- EXHIBIT E Liquidation Analysis - Filed at Docket No. 227
- EXHIBIT F Valuation Analysis - Filed at Docket No. 227

² Each Exhibit is incorporated herein by reference.

I. INTRODUCTION

Global Clean Energy Holdings, Inc. (“GCEH”) and the other above-captioned debtors and debtors in possession (collectively, the “Debtors,” and together with their non-Debtor affiliates, “Global Clean” or the “Company”) submit this disclosure statement (this “Disclosure Statement”), pursuant to section 1125 of the Bankruptcy Code, to Holders of Claims against the Debtors in connection with the solicitation of votes for acceptance of the Debtors’ *Amended Joint Chapter 11 Plan of Reorganization of Global Clean Energy Holdings, Inc. and its Debtor Affiliates* (the “Plan”).³ A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for each of the Debtors.

THE DEBTORS AND CERTAIN STAKEHOLDERS THAT HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT BELIEVE THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS’ ESTATES, AND PROVIDE THE BEST AVAILABLE RECOVERY TO STAKEHOLDERS. AT THIS TIME, THE DEBTORS BELIEVE THE PLAN REPRESENTS THE BEST AVAILABLE OPTION FOR SUCCESSFULLY COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

II. PRELIMINARY STATEMENT

Global Clean’s story begins in 2007, when it relocated from Salt Lake City, Utah to Los Angeles, California to ride the wave of a rapidly growing biofuels industry. At the time, our predecessor, Global Clean Energy Holdings, LLC, was a start-up focused on the cultivation of seed oil from the Jatropha plant to be used to produce biodiesel. After acquiring the trade secrets associated with Global Clean Energy Holdings, LLC, the Company expanded its Jatropha business internationally and explored other plant species as potential feedstock candidates for biofuel production. Over the next eighteen years, Global Clean came to develop and own the world’s largest portfolio of proprietary varieties of *Camelina sativa* (“Camelina”), a versatile ultra-low carbon oilseed used as feedstock for the production of renewable diesel (“RD”). On December 29, 2020, Debtor GCEH’s common stock began trading on the OTCQB marketplace under the ticker symbol “GCEH.” As of April 17, 2025, GCEH’s common stock is no longer traded on the OTCQB marketplace and instead trades on the OTC Pink Market. As of the close of business on April 11, 2025, GCEH’s common stock was trading at \$0.37.

Today, Global Clean is a vertically integrated renewable energy company that aims to provide sustainable, environmentally friendly renewable fuel that can be used as a 100% replacement for conventional petroleum-based fuels and reduce global greenhouse gas emissions by up to 85%. The Company has established operations across the globe to plant, process, transport, and refine *Camelina* and other biofuel feedstock into renewable fuel. This unique “farm-to-fuel” business model allows Global Clean to streamline operations, lower carbon emissions, and provide a solution to the “food versus fuel” dilemma (which occurs when the production of biofuel diverts land and resources from the production of food crops) by focusing on feedstock that does not compete with sustenance crops.

To support its worldwide operations, Global Clean directly employs over 150 people, and manages contracts with hundreds of growers around the world who plant more than 124,000 acres of *Camelina*. Global Clean’s vertically integrated business model is comprised of three principal business segments:

1. **Upstream Business.** Debtor Sustainable Oils, Inc. (“SusOils”), a direct subsidiary of Debtor Global Clean Energy Holdings, Inc. (“GCEH”), pioneers the Company’s *Camelina* breeding and cultivation efforts in North America, while *Camelina* Company España S.L.U. (“CCE”) and Global Clean Renewable (Argentina) S.R.L., each a non-Debtor, lead these efforts in Europe and South America, respectively. The upstream business revolves around the cultivation of feedstock through the

³ Capitalized terms used but not otherwise defined in this Disclosure Statement shall have the meaning ascribed to such terms in the *Declaration of Noah Verleun, Chief Executive Officer of Global Clean Energy Holdings, Inc., in Support of the Debtors’ Chapter 11 Petitions* [Docket No. 2] (the “Verleun Declaration”) or the Plan, as applicable. The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern.

development of Camelina varieties and partnerships with farmers across the globe who grow the Camelina crops (the “Upstream Business”).

2. **Midstream Business.** The Upstream Business’s global cultivation efforts are complemented by strategic partnerships with blue-chip logistics and transportation providers, like Louis Dreyfus Company (“LDC”), who assist in the transportation, storage, and pre-refinement processing of post-extraction feedstock (the “Midstream Business”). The Midstream Business thereby acts as the link between the Upstream Business and Downstream Business (as defined below).
3. **Downstream Business.** The centerpiece of the Company’s biofuel production initiatives is its state-of-the-art renewable fuels facility located in Bakersfield, California (the “Bakersfield Facility” or “Facility”). Through its Debtor subsidiary Bakersfield Renewable Fuels, LLC (“BKRF”), Global Clean owns and operates the Bakersfield Facility, which utilizes feedstock, such as Camelina, to produce RD and various other renewable fuel co products (the “Downstream Business”). The Downstream Business critically depends on its “supply and offtake” partnership with Vitol Americas Corp. (“Vitol”), a global trading firm that supplies the Company with feedstock (including soybean oil and canola oil) and purchases all RD volumes to sell to the end market.

While the Company will benefit greatly from a business model that maintains control over every point of the value chain, it took years of growth and expansion to evolve the Company’s strategic positioning into what it is today.

Throughout the last decade, the Company’s ability to anticipate and evaluate industry trends was a large contributor to this growth. Several years ago, a new industry trend began to emerge—the acute rise in demand for biofuel, which was primarily driven by the evolving regulatory landscape. Various state and national policies aimed at reducing the use of fossil fuels and improving air quality, such as the federal Renewable Fuel Standard program (the “RFS Program”) and California’s low-carbon fuel standard (“LCFS”) program,⁴ grew in prominence and increased demand for renewable energy products. Notably, statewide programs like California’s LCFS program offer incentives to customers who purchase RD and require conventional fuels to be blended with biofuels that dilute their conventional carbon components. This combination of regulatory mandates and financial incentives translated to a significant increase in consumer demand for biofuel,⁵ and the price for RD soared. In light of this trend, Global Clean observed that refining companies with RD capabilities had a considerable—and lucrative—advantage.

To capitalize on the continued rise in demand for “greener” fuels and incentive based regulation, the Company completed a series of strategic acquisitions. In 2013, the Company acquired Sustainable Oils LLC (a predecessor to SusOils), a global leader in Camelina genetics and production. At the same time, Camelina was approved by the U.S. Environmental Protection Agency (the “EPA”) under the RFS Program to produce both biomass-based diesel and advanced biofuel. The EPA’s evaluation confirmed Camelina and its co-products met the emissions reduction thresholds prescribed in the RFS Program, offering Camelina a competitive advantage over other oilseed crops with an RFS Program pathway. The Company further supplemented its Camelina cultivation efforts through the purchases of: (a) Debtor Agribody Technologies, Inc. (“ATI”) in 2021 (a then-emerging agricultural biotechnology company focused on genomic engineering); (b) Entara, Inc. in November 2021 (an agriculture business and marketing consulting firm); and (c) CCE in December 2021 (Europe’s largest Camelina crop innovator and seed producer).

To achieve vertical integration, in May 2020, the Company raised senior secured term loans from a group of lenders (the “Term Loan Lenders”) led by Orion Infrastructure Capital (“OIC”) in an initial amount of \$300 million

⁴ While the RFS Program mandates that a minimum volume of renewable fuels be blended into transportation fuels, the LCFS sets an annually increasing targeted reduction in transportation-related carbon emissions.

⁵ California’s RD consumption grew substantially after its LCFS went into effect in 2011. Between 2011 and 2021, consumption grew from 1 million barrels to 28 million barrels per year, over 18 times its original volume. While almost all U.S. RD is consumed in California, most is not produced there. U.S. Energy Information Administration (July 20, 2023), <https://www.eia.gov/todayinenergy/detail.php?id=57180#>.

to finance the acquisition and related construction of the Bakersfield Facility. The Bakersfield Facility's strategic location allows the Company to readily avail itself of LCFS credits, a competitive advantage over other companies who faced significant logistical challenges and costs transporting finished products to California.

Immediately following the purchase, the Company focused on retooling and converting the existing crude oil refinery into a state-of-the-art renewable fuels refinery. To that end, on April 30, 2020, the Company entered into an agreement with Arb, Inc. (the "Initial Contractor") for the engineering, procurement, construction, pre-commissioning, commissioning, start-up, and testing of the Bakersfield Facility (the "Initial EPC Contract"). Due to various external factors, the Initial EPC Agreement was terminated after an approximately six-month period of the Initial Contractor being on site. In May 2021, BKRF replaced the Initial Contractor by entering into a Turnkey Agreement for the engineering, procurement and construction ("EPC") of the Bakersfield Facility (the "EPC Agreement") with CTCI Americas, Inc. ("CTCI"), an engineering services company whose publicly traded parent is based in Taiwan. Pursuant to the EPC Agreement, CTCI agreed to complete the engineering, procurement, construction, pre-commissioning, commissioning, start-up, and testing of the Bakersfield Facility by January 2022 (the "Project"). Under the assumption that it would soon begin to produce millions of gallons of renewable fuels, the Company entered into a product offtake agreement with ExxonMobil Oil Corporation ("EMOC"), pursuant to which EMOC agreed to purchase a committed volume of RD produced by the Company.

By all measures, construction of the Bakersfield Facility was intended to facilitate the next chapter of the Debtors' businesses. The Project, however, began to experience problems early on. Significant delays and cost overruns plagued the Project for years. A series of disputes and litigation with CTCI relating to the Project ensued. Nearly two years after the Project was expected to be completed, the Company and CTCI negotiated an interim settlement agreement, but various disputes between the parties persisted. As a result, on October 21, 2024, the Company notified CTCI that an incurable default continued under the EPC Agreement (including, among others, timely completing work thereunder), that it was terminating the EPC Agreement for cause, and that it was exercising its right to complete all remaining work on the Bakersfield Facility. CTCI disputes such defaults and that the EPC Agreement was properly terminated.

The setbacks, actual litigation, and threatened litigation related to the construction of the Bakersfield Facility hindered the Company's ability to realize the full potential of its vertically integrated business model in a timely manner and, eventually, posed an existential risk to the Company. The failure to operationalize the Bakersfield Facility on the originally anticipated timeline led EMOC to purportedly terminate the product offtake agreement with the Company in early 2023. Even though the Company disputed the validity of the alleged termination, the event forced the Company to find an alternative offtake partner; jeopardized the Company's relationship with, and the confidence of, its vendors and partners; and engendered default and related remedy risk with its senior secured lenders.⁶ Additionally, the Company's operating budgets, including its scheduled financial commitments, had been based on the assumptions that the Bakersfield Facility would generate significant revenues following substantial completion in January 2022, a time when prices for RD saw marked increases. Without those assumptions materializing, the Company's liquidity suffered, and it was forced to incur substantial sums of additional debt from its existing lenders to fund costs and delays associated with the Project, including monthly operating costs of the Company. From August 2022 through June 2024, the Company's Term Loan Lenders agreed to eight successive amendments to their credit agreement to provide the Company with over \$382.4 million of incremental term loans to support the Project and the business, albeit with significant concessions made by the Company in favor of the Term Loan Lenders.⁷ This is in addition to the most recent rounds of financing described herein. All told, the Term Loan

⁶ It was not until June 2024 that the dispute with EMOC was settled (as described in greater detail herein). As a result of that settlement, the Company began its critical relationship with Vitol—entering into a \$75 million Revolving Credit Facility, the existing supply and offtake agreement, and a storage services agreement. Through these agreements, detailed further herein, Vitol supplies feedstock to the Bakersfield Facility and finances part of the Company's working capital.

⁷ Additional information regarding the terms of these amendments (which consisted of that certain Amendment No. 9 to the Credit Agreement through that certain Amendment No. 16 to the Credit Agreement) is available in the following SEC filings, each accessible on the Company's website at <https://www.gceholdings.com/investors/sec-filings>: Form 8-K (June 25, 2024), Item 1.01; Form 10-K 2023 (April

Lenders have funded a total of \$818.5 million into the Company, which amounts have been used to fund critical aspects of the business, including the Company's Upstream Business operations.

On top of the operational challenges, the Company simultaneously confronted an oversaturated market for low emission biofuels and a changing regulatory environment. The surplus of biofuels has been destructive to producers' profit margins, threatening to destabilize the RD sector. To make matters worse, the renewable energy industry had started to face, and continues to face, rising costs and uncertainty around environmental credits. In particular, there has been a recent shift in the regulatory landscape due to the expiration of the Biodiesel Blenders' Tax Credit ("BTC") on December 31, 2024. Although the BTC was replaced with the Section 45Z Clean Fuel Production Tax Credit ("45Z"), structural differences between the programs, such as the change from a volume-based incentive under the BTC to an emissions-based incentive under the 45Z, and the lack of guidance on implementation of the 45Z credits, has caused significant trepidation and massive disruption in the industry. As a result, certain market participants have exited projects entirely.⁸

Given the considerable strain that these operational and industry challenges placed on Global Clean's business, the Company, at the direction of its board of directors (the "Board"), began to explore strategic and capital structure alternatives in late 2023. In January 2024, the Company engaged Lazard Frères & Co. LLC ("Lazard") as its investment banker. Soon thereafter, the Company, with Lazard's assistance, commenced a strategic financing process to raise capital for—and gauge market interest in—the Upstream Business (the "Upstream Capital Process"). Lazard contacted more than 100 parties, and over 20 parties executed non-disclosure agreements with the Company, receiving access to confidential information detailing the Upstream Business. The process initially produced two non-binding indications of interest ("IOIs") from strategic players in the industry.

While the Company continued to explore the Upstream Capital Process, the only reliable path to address the Company's liquidity struggles was the continued support from at least its Term Loan Lenders. In the fall of 2024, the Company retained Kirkland & Ellis, LLP ("K&E"), as legal counsel, and Alvarez & Marsal ("A&M"), as financial advisor, to assist the Company in managing liquidity, engaging with the Term Loan Lenders, and developing a more comprehensive review of all available alternatives. In parallel, the Board proactively addressed its corporate governance structure, appointing Mr. Todd Arden to serve as an independent and disinterested director. Mr. Arden, a seasoned director with substantial restructuring experience, comprised a special committee of the Board (the "Special Committee") along with an existing independent director (Ms. Susan Anhalt) to evaluate restructuring alternatives and address any conflict matters associated with a potential transaction.

Shortly after their engagement, the Company came to the view that the value-maximizing path forward for the Company likely involved a global resolution with CTCI coupled with continued support from the Term Loan Lenders, or, if resolution could not be achieved, a solution underwritten by the Term Loan Lenders in a contested in-court process. In the fall of 2024, the Company's advisor team began to engage in earnest with an ad hoc group of the Term Loan Lenders (collectively holding approximately 96% of the Term Loans, the "Ad Hoc Term Lender Group") and their advisors—Latham & Watkins LLP, as legal counsel, and Perella Weinberg Partners, as financial advisor. These discussions centered around how to address the litigation matters with CTCI and additional funding while the Company developed a framework for either a consensual or non-consensual path forward.

Shortly thereafter, the Company and its advisors commenced discussions with CTCI on a potential global settlement related to the various disputes between the parties. In addition to disagreements concerning the amount of CTCI's claims, there also emerged a dispute among the Term Loan Lenders and CTCI as to the relative priority of their claims. The Term Loan Lenders and the Company, on the one hand, believed that CTCI's claims are

16, 2024), pgs. F-14-F-15; Form 10-K 2022 (April 18, 2023), pgs. F-22-F-24; Form 10-K 2021 (April 4, 2022), pgs. F-22-F-23.

⁸ For example, Air Products (NYSE: APD) recently terminated an agreement related to a sustainable aviation fuel expansion project, cancelled plans to construct a 35 metric ton per day facility to produce green liquidity hydrogen in New York, and terminated a project in Texas for the production of carbon monoxide due to unfavorable project economics. <https://www.airproducts.com/company/news-center/2025/02/0224-air-products-to-exit-three-us-based-projects>.

contractually subordinated to the secured claims of the Term Loan Lenders. The Term Loan Lenders also believed that CTCI's claims are invalid and unenforceable. CTCI disputed these contentions. There is no doubt that this priority dispute, if not resolved, could have resulted in all-out, value-destructive war between the Term Loan Lenders and CTCI, which would have cast a dark shadow of uncertainty over these chapter 11 cases and the Company's future. Instead, in an effort to seek consensus across its capital structure, the Company facilitated discussions between CTCI, including through its advisors—Davis Wright Tremaine LLP and Haynes and Boone, LLP, as legal counsel, and BDO Capital Advisors, LLC, as financial advisor—and the Ad Hoc Term Lender Group and their advisors. Those discussions resulted in several months of hard-fought, good faith negotiations between the parties and the Company on the terms of a global settlement and a value-maximizing restructuring transaction for the Company. Those negotiations included several in-person meetings, including in New York between advisors in December 2024 and in Tokyo, Japan between principals and advisors in January 2025, and countless more meetings, conferences, and discussions among the parties and their respective advisors in the intervening months. The Company also engaged with Vitol, the lender under the Company's revolving credit facility and a key contract counterparty, to negotiate the terms of complementary restructuring transactions.

During the heat of these restructuring negotiations (December 2024 to April 2025), and despite the overhang risk related to relative lien and claim priority, the Term Loan Lenders agreed to six additional amendments to the credit agreement to provide the Company with over \$75 million of additional loans, approximately half of which was advanced in just the two months prior to the Petition Date.⁹ It is indisputable that without the continued support from the Term Loan Lenders, including as provided through the various credit agreement amendments, the Company likely would not have been able to achieve consensus on a global settlement, to operationalize the Bakersfield Facility, and to continue the Company as a going-concern. At the same time, even with the various disputes between the Company and CTCI, CTCI has played a key role in helping to get the Bakersfield Facility to where it is today.

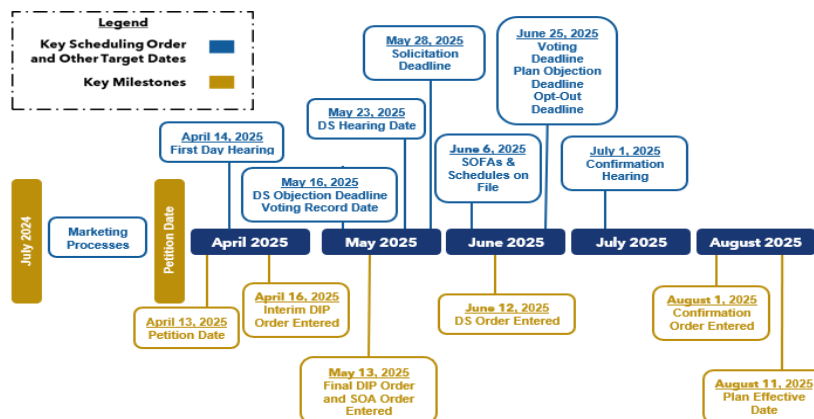
In parallel with these restructuring negotiations, the Company, with assistance from Lazard, expanded its marketing process for the Upstream Business in December 2024 to include a comprehensive marketing process for all, substantially all, or any portion of the enterprise. However, the Company did not receive any actionable proposals as of the Petition Date and has not received any actionable proposals to date.

As the Lazard process and stakeholder negotiations played out in real time, it became clear that the best way to address the Company's balance sheet and its material liabilities was through an in-court restructuring process. Further, it became clear that all potential financing parties, including the Ad Hoc Term Lender Group, Vitol, and CTCI, would require the protections afforded to debtor-in-possession ("DIP") financing before providing any incremental liquidity.¹⁰ Even with such potential protections, interest from potential third-party DIP financing sources was almost nonexistent, reflecting the extremely acute and fragile nature of the Company's financial situation and the uncertain regulatory landscape.

⁹ Additional information regarding the terms of these Amendments (which consisted of that certain Amendment No. 17 to the Credit Agreement through that certain Amendment No. 22 to the Credit Agreement) is available in the following SEC filings, each accessible on the Company's website at <https://www.gceholdings.com/investors/sec-filings>: Form 8-K (April 14, 2025), Item 2.03; Form 8-K (April 8, 2025), Item 2.03; Form 8-K (February 27, 2025), Item 2.03; Form 8-K (February 21, 2025), Item 2.03; Form 8-K (January 27, 2025), Item 2.03; Form 8-K (December 16, 2024), Item 2.03; Form 10-Q September 2024 (November 14, 2024), pg. 19.

¹⁰ A detailed description of Lazard's prepetition marketing efforts is set forth in the *Declaration of Christian Tempke in Support of the Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Tempke in Support of the Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Senior Secured Priming Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "Tempke Declaration") [Docket No. 17].

Fortunately, as discussed below, the time amongst the Debtors' stakeholders and their advisors was well spent, as the Company was able to reach agreement with, and support from, Vitol, the Ad Hoc Term Lender Group, and CTCI (collectively, the "Consenting Stakeholders"). As soon as significant stakeholders identified a potential path forward at the end of March 2025, the Debtors engaged in round-the-clock negotiations aimed at finalizing, within their narrow liquidity runway, the broadest possible support from its stakeholders for an in-court restructuring, ultimately obtaining the support of the Consenting Stakeholders for a comprehensive restructuring plan on the timeline set forth below.



In the days and weeks leading up to the Petition Date, the Debtors and the Consenting Stakeholders continued to negotiate and finalize, among other things, (a) DIP financing to fund the Company's operations during these chapter 11 cases, being provided by the Consenting Stakeholders, (b) a restructuring support agreement (the "Restructuring Support Agreement" or "RSA"), which is attached hereto as Exhibit B, and (c) the Plan, which is attached hereto as Exhibit A. As described in various motions Filed on the Petition Date along with the Debtors' chapter 11 petitions (the "First Day Motions"), these commitments will allow the Debtors to access the incremental liquidity needed to finance the restructuring transactions contemplated in the Plan, operate in the ordinary course of business during these chapter 11 cases, and proceed efficiently through the restructuring process.

The Restructuring Support Agreement and the Plan reflect months of difficult discussions that have not only kept the Company operational, but have been carefully structured to avoid a prolonged in-court process enabling the restructured Company to emerge as a viable going concern. This is especially meaningful now, as the Bakersfield Facility has recently become operational and is beginning to fulfill its long-standing goal of producing renewable diesel at scale from vegetable oils, including Camelina oil. The restructuring transactions embodied in the Restructuring Support Agreement and the Plan represent the Debtors' only currently viable going concern alternative and a value maximizing path forward. The Debtors aim to expeditiously implement such transactions for the benefit of its stakeholders and as required by the Restructuring Support Agreement, which contains milestones contemplating emergence in four months. The Debtors believe that goal and timeline is achievable considering the significant consensus and support obtained in advance of these chapter 11 cases.

On the same day the RSA became effective, April 16, 2025 (the "Petition Date"), the Debtors initiated a prearranged court-supervised process under title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). At the "first day" hearing also held on the Petition Date, the Bankruptcy Court entered, among other things, the Interim DIP Order.¹¹ The Interim DIP Order granted the Debtors approval to, on an interim basis, (a) enter into a priming, senior secured superpriority revolving credit facility in the aggregate principal amount of up to \$100 million, exclusive of obligations under the SOA and SSA, and

¹¹ The "Interim DIP Order" means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Credit, (B) Grant Senior Secured Liens and Superpriority Administrative Expense Claims, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to Prepetition Parties; (III) Modifying the Automatic Stay; (IV) Authorizing Continuation of the Prepetition SOA and SSA, as Amended; (V) Authorizing the Debtors to Enter Into and Perform Under Postpetition Transactions Under the SOA and SSA; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [Docket Nos. 57, (as corrected) 60].

approximately \$27.8 million of which constituted a roll up of prepetition obligations under the Prepetition Term Loan, (b) enter into a \$75 million priming senior secured superpriority postpetition term loan facility, \$25 million of which constituted new money (of such new money, \$15 million of which was accessibly to the Debtors in the interim period); (c) enter into a priming senior secured superpriority postpetition credit payment facility in the aggregate amount of \$75 million, including access to \$25 million in DIP CTCL Payments in the interim period; and (d) continue performing under the Prepetition SOA and Prepetition SSA, each as may be amended and restated the assumption of which is subject to entry of the Final DIP Order, thereby extending the claims and liens to obligations incurred under the Prepetition SOA and Prepetition SSA.¹²

On the Petition Date, in accordance with the terms of the RSA, the Debtors also Filed the *Debtors' Joint Chapter 11 Plan of Global Clean Energy Holdings, Inc. and its Debtor Affiliates* [Docket No. 23], as amended by the *Debtors' Amended Joint Chapter 11 Plan of Global Clean Energy Holdings, Inc. and its Debtor Affiliates* [Docket No. 214]. As described below, the Plan contemplates a recapitalization of the Debtors through which the Debtors will issue the New Common Equity, the New Preferred Equity, and the Takeback Debt and enter into the Exit Facilities.

On April 28, 2025, the U.S. Trustee Filed *The United States Trustee's Notice of Appointment of Committee of Unsecured Creditors* [Docket Nos. 85 and 87], appointing the official committee of unsecured creditors (the "Committee"). The Committee is comprised of: (a) Trinity Safety Company, (b) Bragg Companies, (c) J.T. Thorpe & Son, Inc., (d) Molecule, and (e) Paul Bowmar. Since the Committee's appointment, the Debtors have devoted significant time and resources to providing diligence and engaging with the Committee and its advisors to bring the Committee up to speed on the developments of the Debtors' Chapter 11 Cases. Nevertheless, on May 20, 2025, the Committee Filed the *Objection of the Official Committee of Unsecured Creditors to Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Credit, (B) Grant Senior Secured Liens and Superpriority Administrative Expense Claims, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to Prepetition Parties; (III) Modifying the Automatic Stay; (IV) Authorizing Continuation of the Prepetition SOA and SSA, as Amended; (V) Authorizing the Debtors to Enter into and Perform under Postpetition Transactions Under the SOA and SSA; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [Docket No. 143] (the "DIP Objection"), objecting to the DIP Motion.¹³ Also on May 20, 2025, the Committee objected to the adequacy of information in the Disclosure Statement and Filed the *Objection of the Official Committee of Unsecured Creditors to Debtors' Motion for Entry of an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures With Respect to Confirmation of the Debtors' Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief* [Docket No. 144] (the "Disclosure Statement Objection"). On May 27, 2025, the Debtors Filed the revised form of proposed order with respect to the DIP Motion on a final basis under certification of counsel [Docket No. 210-1], and on May 28, 2025, the Debtors filed this Disclosure Statement, each of which resolves the Committee's objections with respect to such matters.

¹² The "Final DIP Order" means the *Amended Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Credit, (B) Grant Senior Secured Liens and Superpriority Administrative Expense Claims, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to Prepetition Parties; (III) Modifying the Automatic Stay; (IV) Authorizing Continuation of the Prepetition SOA and SSA, as Amended; (V) Authorizing the Debtors to Enter Into and Perform Under Postpetition Transactions Under the SOA and SSA; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [Docket No. 218].

¹³ The "DIP Motion" means the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Credit, (B) Grant Senior Secured Liens and Superpriority Administrative Expense Claims, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to Prepetition Parties; (III) Modifying the Automatic Stay; (IV) Authorizing the Continuation of the Prepetition SOA and SSA, as Amended; (V) Authorizing the Debtors to Enter Into and Perform Under Postpetition Transactions under the SOA and SSA; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [Docket No. 16].

Although the Debtors have continued working diligently with the Committee with the goal of reaching a global settlement of its issues in these Chapter 11 Cases, resolution remains uncertain.

The Committee does not currently support the Plan. The Committee is evaluating the Plan and investigating certain confirmation arguments and potential Claims and Causes of Action that may provide higher recoveries to Holders of General Unsecured Claims than the recovery contemplated by the Plan. In addition, the Committee has significant concerns regarding the confirmability of the Debtors' Plan. Based on the outcome of its investigation, the Committee intends to send a letter to all Holders of General Unsecured Claims in Class 6 prior to the Voting Deadline. The Committee urges Holders of such Claims to refrain from voting to accept or reject the Plan until their receipt and review of that letter.

In connection with preparations for litigation with the Committee regarding both the DIP Objection and the Disclosure Statement Objection, the Debtors estimate that they have expended approximately \$850,000, which, according to the Debtors, has reduced availability of the funds otherwise allocated to the Debtors' critical vendors pursuant to relief granted under the Final Critical Vendors Order.¹⁴ Further litigation during these Chapter 11 Cases will only further decrease the funds otherwise available to the Debtors' critical vendors pursuant to the relief granted under the Final Critical Vendors Order. The Committee reserves all of its rights regarding this characterization of the proposed use and limitations of funds available under the Final Critical Vendors Order.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What Is Chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for similarly situated creditors and equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why Are the Debtors Sending Me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to (a) prepare a disclosure statement containing adequate information sufficient to enable a hypothetical reasonable investor to make an informed decision regarding acceptance of the Plan and (b) share such disclosure statement with all Holders of Claims whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

¹⁴ The "Final Critical Vendors Order" means the *Final Order (I) Authorizing the Debtors to Pay Certain Prepetition Claims of (A) 503(b)(9) Claimants, (B) Lien Claimants, (C) Critical Vendors, and (D) USDA Grant Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* [Docket No. 131].

C. What Are the Restructuring Transactions Under the Plan?

The Restructuring Support Agreement and the Plan contemplate a recapitalization of the Debtors, through which the Debtors will exchange issue the New Common Equity, the New Preferred Equity, and the Takeback Debt and enter into the Exit Facilities.

D. What Are the Effects of the Plan and the Restructuring Transactions on the Debtors' Ongoing Business?

The Restructuring Transactions will be effectuated through a reorganization under chapter 11 of the Bankruptcy Code. As a result, the occurrence of the Effective Date means that the Debtors will continue to operate their business as a going concern. Following Confirmation, the Plan will be consummated on the Effective Date, which is the date that is the first Business Day after Confirmation on which (a) the Confirmation Order is in effect and not subject to stay, (b) all conditions precedent to the occurrence of the Effective Date set forth in Article XIII.A herein have been satisfied or waived in accordance with Article XIII.B herein, and (c) the Debtors declare the Plan effective. On or after the Effective Date, and unless otherwise provided in the Plan, the Reorganized Debtors may operate their business and use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Plan will be deemed authorized and approved.

E. Will Any Party Have Significant Influence Over the Corporate Governance and Operations of the Reorganized Debtors?

As of the Effective Date, the term of the current members of the board of directors of GCEH shall expire, and the members of the New Board shall be appointed for the initial term. The initial members of the New Board will be identified in the Plan Supplement, to the extent known at the time of filing. Each such member and officer of the Reorganized Debtors shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors.

F. Am I Entitled to Vote on the Plan?

Your eligibility to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold and whether you held that Claim or Interest as of the Voting Record Date (*i.e.*, as of May 16, 2025). Except for Administrative Claims, DIP Claims, Professional Fee Claims, or Priority Tax Claims, as described in subsection I below, each category of Holders of Claims or Interests, pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, is referred to as a "Class." A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to the Plan is as follows, including each Class's respective voting status. Notably, approximately 97% of the Claims are held by the Consenting Stakeholders.¹⁵

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)

¹⁵ This figure excludes the Intercompany Claims, the Intercompany Interests, the GCEH Existing Interests, Subsidiary Existing Interests, the Prepetition Term Loan Deficiency Claims, and the Prepetition EPC Deficiency Claims.

Class	Claims and Interests	Status	Voting Rights
Class 2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
Class 3	Prepetition RCF Claims	Impaired	Entitled to Vote
Class 4	Prepetition Term Loan Claims	Impaired	Entitled to Vote
Class 5	Prepetition EPC Claims	Impaired	Entitled to Vote
Class 6	General Unsecured Claims	Impaired	Entitled to Vote
Class 7	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept or Deemed to Reject)
Class 9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Deemed to Accept or Deemed to Reject)
Class 10	GCEH Existing Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	Subsidiary Existing Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

1. Elimination of Vacant Classes.

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

2. Voting Classes, Presumed Acceptance by Non-Voting Classes.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

3. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interest, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

4. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

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

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III.E of the Plan. 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 in accordance with Article X of the Plan to the extent 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.

G. How Do I Vote For or Against the Plan?

Detailed instructions regarding how eligible Holders of Claims or Interest can vote on the Plan are included in the Debtors' *Solicitation and Voting Procedures*, included in the Solicitation Package and attached to the order approving the Disclosure Statement. See Article IV of this Disclosure Statement, entitled "Solicitation and Voting Procedures," for more information.

H. What Is the Deadline to Vote on the Plan?

The Voting Deadline is July 14, 2025, at 4:00 p.m., prevailing Central Time.

I. What Will I Receive from the Debtors if the Plan Is Consummated?

The following chart summarizes the anticipated recovery to Holders of Claims or Interests under the Plan, which estimates may vary from the final amounts Allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

The projected recoveries set forth in the table below are estimates only and therefore are subject to change. For a complete description of the Debtors' classification and treatment of claims and interests, reference should be made to the entire Plan.¹⁶

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, settlement, compromise, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

The allowance, classification, and treatment of all Allowed Claims and Allowed 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 Reorganized Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/ Interest	Treatment of Claim/Interest	Projected Amount of Claims (\$MM)	Projected Recovery
1.	Other Secured Claims	On the Plan Effective Date, each Holder of an Allowed Other Secured Claim shall receive, unless otherwise agreed to by such Holder: (a) in full and final satisfaction of such Allowed Other Secured Claim, (i) payment in full in Cash	\$0.3	100%

¹⁶ The recoveries set forth below may change based upon changes in the amount of Claims that are "Allowed" as well as other factors related to the Debtors' business operations and general economic conditions.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/ Interest	Treatment of Claim/Interest	Projected Amount of Claims (\$MM)	Projected Recovery
		<p>in an amount equal to its Allowed Other Secured Claim or (ii) delivery of the collateral securing its Allowed Other Secured Claim;</p> <p>(b) Reinstatement of its Allowed Other Secured Claim; or</p> <p>(c) such other treatment rendering its Allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.</p>		
2.	Other Priority Claims	On the Plan Effective Date, each Holder of an Allowed Other Priority Claim, in full and final satisfaction of such Allowed Other Priority Claim, unless otherwise agreed to by such Holder, shall be paid in full in Cash on the Plan Effective Date or in the ordinary course of business as and when due, or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code.	\$0.7	100%
3.	Prepetition RCF Claims	On the Plan Effective Date, each Holder of an Allowed Prepetition RCF Claim shall receive, in full and final satisfaction of such Allowed Prepetition RCF Claim, unless otherwise agreed to by such Holder (subject to the parties' consent rights set forth in Section 3.02 of the RSA), and solely to the extent such Allowed Prepetition RCF Claim is not converted into a DIP Claim, conversion of such Allowed Prepetition RCF Claim into the Exit RCF Facility.	\$0.0 ¹⁷	N/A

¹⁷ The full amount of the Prepetition RCF Claims has been converted and “rolled up” into DIP RCF Claims,” pursuant to the relief granted under the Interim DIP Order and the Final DIP Order.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/ Interest	Treatment of Claim/Interest	Projected Amount of Claims (\$MM)	Projected Recovery
4.	Prepetition Term Loan Claims	<p>On the Effective Date, each Holder of an Allowed Prepetition Term Loan Claim shall receive, in full and final satisfaction of such Allowed Prepetition Term Loan Claim, unless otherwise agreed to by such Holder (subject to the parties' consent rights set forth in Section 3.02 of the RSA), and solely to the extent such Allowed Prepetition Term Loan Claim is not converted into a DIP Claim, its <i>Pro Rata</i> share of:</p> <p>(a) the Takeback Debt apportioned to Holders of Allowed Prepetition Term Loan Claims on the terms and conditions set forth in the Exit Facilities Term Sheet;</p> <p>(b) 4/9ths (44.4%) of the New Preferred Equity, in accordance with the terms and conditions of the Governance Term Sheet; and</p> <p>(c) 100% of the New Common Equity.</p>	\$1,283.4 ¹⁸	16.8% – 40.2%
5.	Prepetition EPC Claims	<p>On the Plan Effective Date, each Holder of an Allowed Prepetition EPC Claim shall receive, in full and final satisfaction of such Allowed Prepetition EPC Claim, unless otherwise agreed to by such Holder (subject to the parties' consent rights set forth in Section 3.02 of the RSA), its <i>Pro Rata</i> share of:</p> <p>(a) the Takeback Debt apportioned to Holders of Allowed Prepetition EPC Claims, on the terms</p>	\$972.1 ^{19, 20}	5.1% – 12.9%

¹⁸ This amount represents the full amount of Prepetition Term Loan Claims. As indicated by the “Projected Recovery,” the value of the collateral securing such Claims is less than the full amount of such Claims. As such, the Holders of Prepetition Term Loan Claims have a “deficiency claim” equal to the difference (*i.e.*, the Prepetition Term Loan Deficiency Claim). The Prepetition Term Loan Deficiency Claim is estimated to be, depending on valuation, between \$767 million and \$1,067 million. The Holders of Prepetition Term Loan Claims reserve all rights with respect to the amount of the Prepetition Term Loan Deficiency Claim.

¹⁹ This amount represents the full amount of Prepetition EPC Claims. As indicated by the “Projected Recovery,” the value of the collateral securing such Claims is less than the full amount of such Claims. As such, the Holders of Prepetition EPC Claims have a “deficiency claim” equal to the difference (*i.e.*, the Prepetition Term Loan Deficiency Claim). The Prepetition EPC Deficiency Claim is estimated to be, depending on valuation, between \$847 million and \$922 million.

²⁰ Estimated recoveries for Holders of Prepetition EPC Claims, as set forth in the RSA and pursuant to the relief granted under the Interim DIP Order and the Final DIP Order, are contingent on the Debtors' emergence from these Chapter 11 Cases in accordance with the RSA.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/ Interest	Treatment of Claim/Interest	Projected Amount of Claims (\$MM)	Projected Recovery
		and conditions set forth in the Exit Facilities Term Sheet; and (b) 5/9ths (55.6%) of the New Preferred Equity, in accordance with the terms and conditions of the Governance Term Sheet.		
6.	General Unsecured Claims	On the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such Allowed General Unsecured Claim, its <i>Pro Rata</i> share of the GUC Trust Assets; <i>provided</i> , that if the Class of General Unsecured Claims votes to accept the Plan, the Holders of Allowed Prepetition Term Loan Claims and the Holders of Allowed Prepetition EPC Claims have agreed to waive, solely for purposes of distributions from the GUC Trust Assets, entitlement to any Prepetition Term Loan Deficiency Claim or Prepetition EPC Deficiency Claim, as applicable (<i>provided</i> that any such Prepetition Term Loan Deficiency Claim or Prepetition EPC Deficiency Claim is not the result of a challenge by any party of any Liens or security interests asserted by the Holders of Prepetition Term Loan Claims or the Holders of Prepetition EPC Claims, as applicable).	\$74.5- \$2,064 ^{21, 22}	0.0% - 0.2%
7.	Section 510(b) Claims	On the Effective Date, all Section 510(b) Claims (if any) shall be cancelled, released, discharged, and extinguished and will be of no further force or effect, and the Holders of such Claims will not receive any distribution on account of such Claims.	\$0.0	N/A
8.	Intercompany Claims	On the Plan Effective Date, Intercompany Claims shall be (i) Reinstated or (ii) set off, settled, discharged, contributed, cancelled, converted to equity, and released without any distribution on account of such Intercompany Claims, or otherwise addressed at the option of the Reorganized Debtors.	\$1,699.6	0% or 100%

²¹ Estimated recoveries for Holders of General Unsecured Claims may vary depending on the extent to which Prepetition Term Loan Deficiency Claims and Prepetition EPC Deficiency Claims (together the “Deficiency Claims”) exist. As noted above, the total amount of the Deficiency Claims is estimated to be, depending on valuation, between \$1,615 million and \$1,990 million.

²² The low-end of the estimated recovery assumes that there is no settlement with the Committee, that the Deficiency Claims are not waived, and that the funds potentially allocated to Debtors’ vendors under the Final Critical Vendors Order are not paid to such vendors given the necessity to use such funds for other purposes, including costs related to litigation, in such scenario.

SUMMARY OF EXPECTED RECOVERIES				
Class	Claim/ Interest	Treatment of Claim/Interest	Projected Amount of Claims (\$MM)	Projected Recovery
9.	Intercompany Interests	On the Effective Date, Intercompany Interests shall be (i) Reinstated or (ii) set off, settled, distributed, contributed, cancelled, or released without any distribution on account of such Allowed Intercompany Interest, or otherwise addressed at the option of the Reorganized Debtors. ²³	N/A	0% or 100%
10.	GCEH Existing Interests	On the Effective Date, each Holder of an Allowed GCEH Existing Interest shall, in full and final satisfaction, settlement, release, and discharge of such Allowed GCEH Existing Interest, have its Allowed GCEH Existing Interest be cancelled, released, extinguished, and of no further force or effect, and such Holder shall not receive any distribution, property, or other value on account of such Allowed GCEH Existing Interest.	N/A	0.0%
11.	Subsidiary Existing Interests	On the Plan Effective Date, each Allowed Subsidiary Existing Interest shall, in full and final satisfaction, release, and discharge of such Allowed Subsidiary Existing Interest, be cancelled, released, discharged, and extinguished and will be of no further force or effect, and the Holders of such Allowed Subsidiary Existing Interests shall not receive any distribution, property, or other value under the Plan on account of such Allowed Subsidiary Existing Interests.	N/A	0.0%

J. What Will I Receive from the Debtors if I Hold an Allowed Administrative Claim, DIP Claim, Professional Fee Claim, or Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims.

Except with respect to Administrative Claims that are Professional Fee Claims, and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of such Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment, each Holder of an Allowed Administrative Claim (including claims of the type described in section 503(b)(9) of the Bankruptcy Code) shall be paid in full in Cash: (i) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (ii) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a

²³ To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the Holders of New Common Equity, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

Final Order, or as soon as reasonably practicable thereafter; (iii) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (iv) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or Reorganized Debtors, as applicable; or (v) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

2. DIP Claims.

On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed DIP Claim, each Holder of an Allowed DIP Claim (which shall include interest, fees, and all other amounts due and owing under the DIP Facilities and the New CTCI Documents) shall receive, on account of such Allowed DIP Claim:

- a. with respect to Allowed DIP Claims on account of the DIP RCF Facility, (i) conversion into the Exit RCF Facility or (ii) such other treatment agreed to by Holders of DIP RCF Claims (subject to the parties' consent rights set forth in Section 3.02 of the RSA);
- b. with respect to Allowed DIP Claims on account of the New CTCI Agreement, (i) conversion into the Post-Exit CTCI Senior DIP Payment Obligations or (ii) such other treatment as agreed by CTCI (subject to the parties' consent rights set forth in Section 3.02 of the RSA); and
- c. with respect to Allowed DIP Claims on account of the DIP Term Loan Facility, (i) conversion into the New Senior Secured Term Facility or (ii) such other treatment agreed by Holders of DIP Loan Claims (subject to the parties' consent rights set forth in Section 3.02 of the RSA).

Unless and until Allowed DIP Claims are satisfied in accordance with the terms of the Plan, then notwithstanding entry of the Confirmation Order and anything to the contrary in the Plan or the Confirmation Order, (i) none of the DIP Claims shall be discharged, satisfied or released, or otherwise affected in whole or in part, and each of the DIP Claims shall remain outstanding, (ii) none of the Liens securing the DIP Claims shall be deemed to have been waived, released, satisfied, or discharged, in whole or in part, and (iii) neither the DIP Credit Agreements, the New CTCI Agreement, nor any other agreement, instrument, or document executed at any time in connection therewith shall be deemed terminated, discharged, satisfied or released, or otherwise affected in whole or in part, and each such agreement, instrument and document shall remain in effect.

Upon the satisfaction of Allowed DIP Claims in accordance with the terms of the Plan, all Liens and security interests securing the DIP Claims shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person or Entity.

3. Professional Fee Claims.

a. Final Fee Applications and Payment of Professional Fee Claims

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five (45) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of Professional Fee Claims owing to Professionals, such Professionals shall have an

Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan.

b. Professional Fee Escrow Account.

No later than the Effective Date, the Debtors or the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals until such time as all Professional Fee Claims have been paid. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court.

c. Professional Fee Amount.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date, and shall deliver such estimate to the Debtors no later than two (2) Business Days before the Effective Date; *provided, however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors or Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

d. Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors and the Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and the Reorganized Debtors, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

4. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, on the Effective Date, each Holder of such Allowed Priority Tax Claim shall be treated in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code.

5. Payment of Restructuring Expenses.

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date, shall be paid in full in Cash on the Effective Date or as reasonably practicable thereafter (to the extent not previously paid during the course of the Chapter 11 Cases) in accordance with, and subject to, the terms set forth in the Plan, without any requirement to File a fee application with the Bankruptcy Court, without the need for itemized time detail, or without any requirement for Bankruptcy Court review or approval. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided, however*, that such estimates shall not be considered an admission or limitation with respect to such Restructuring Expenses. On the Effective Date, final invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. In addition, the Debtors and the Reorganized Debtors, as applicable, shall continue to pay pre- and

post-Effective Date, when due and payable in the ordinary course, Restructuring Expenses related to implementation, consummation, and defense of the Plan, whether incurred before, on, or after the Effective Date.

K. If the Plan Provides that I Get a Distribution, Do I Get it upon Confirmation or When the Plan Goes Effective? What Is Meant by “Confirmation,” “Effective Date,” and “Consummation”?

“Confirmation” of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can become effective. Initial distributions to Holders of Allowed Claims or Interests will only be made on the date the Plan becomes effective—the “Effective Date”—or as soon as reasonably practicable thereafter, as specified in the Plan. “Consummation” of the Plan refers to the occurrence of the Effective Date. See Article XVI of this Disclosure Statement, entitled “Confirmation of the Plan,” for a discussion of the conditions precedent to Consummation of the Plan.

L. Is There Potential Litigation Related to the Plan?

Parties in interest may object to the approval of this Disclosure Statement and Confirmation of the Plan, which objections potentially could give rise to litigation. See Article XV.C.7 of this Disclosure Statement, entitled “The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases” and Article XVI.E. of this Disclosure Statement, entitled “Confirmation Without Acceptance by All Impaired Classes.”

In the event that it becomes necessary to confirm the Plan over the rejection of certain Classes, the Debtors may seek Confirmation of the Plan notwithstanding the dissent (whether deemed or otherwise) of rejecting Classes. The Bankruptcy Court may confirm the Plan pursuant to the “cramdown” or “cramup” provisions of the Bankruptcy Code, which allow the Bankruptcy Court to confirm a plan that has been rejected by an impaired class if it determines that the Plan satisfies section 1129(b) of the Bankruptcy Code. See Article XV.A.7 of this Disclosure Statement, entitled “Nonconsensual Confirmation.”

M. Does the Plan Preserve Causes of Action? How Will the Preservation of Causes of Action Affect My Recovery Under the Plan?

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII thereof. The Reorganized Debtors’ rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Person or Entity may rely on the absence of a specific reference in the RSA, the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person or Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. The Reorganized Debtors shall have 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 or further notice to or action, order, or approval of the Bankruptcy Court.

Pursuant to the Final DIP Order, commercial tort claims and Avoidance Actions Proceeds are DIP Collateral (each as defined in the Interim DIP Order and Final DIP Order (together the “DIP Orders”). Furthermore, pursuant to the Final DIP Order, the DIP Secured Parties (as defined in the DIP Orders) agree to exercise commercially reasonable efforts to marshal away from Avoidance Action Proceeds, the applicable Excluded Estate Causes of Action (as defined in the Final DIP Order), and any other Unencumbered Collateral (as defined in the Final DIP Order and which includes, but is not limited to, commercial tort claims that were not part of the DIP Secured Parties’ prepetition collateral) before turning to such assets to collect on any DIP obligations; *provided* that the applicable DIP Secured Party shall not be obligated to marshal away to the extent the Unencumbered Collateral becomes Unencumbered Collateral as a result of a successful Challenge (as defined in the DIP Orders).

N. Will There Be Releases, Injunction, and Exculpation Granted to Parties in Interest as Part of the Plan?

Yes, the Plan proposes to release the Released Parties and to exculpate the Exculpated Parties, and includes injunction provisions, as set forth in Article VIII thereof. The Debtors believe that the Restructuring Transactions contemplated in the Plan are the only paths available to the Company to avoid a liquidation via chapter 7 of the Bankruptcy Code. As such, the Debtors’ releases, and third-party releases included in the Plan appropriately offer certain protections to, among others, parties who constructively participated in the Debtors’ restructuring process by supporting the Plan. For example, the Consenting Stakeholders, who are “Released Parties” under the Plan, play an integral role in the Restructuring Transactions under the Plan pursuant to their obligations under the RSA.

The Released Parties and the Exculpated Parties have made substantial and valuable contributions to the Debtors’ restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve value of the Debtors’ Estates for the benefit of all parties in interest.

IMPORTANTLY, ALL HOLDERS OF CLAIMS OR INTERESTS THAT DO NOT VALIDLY OPT OUT OF THE RELEASES WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE DEBTORS AND THE RELEASED PARTIES. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

The Debtors believe that the Debtor Releases, Third-Party Releases, and exculpation and injunction provisions included in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Fifth Circuit. Moreover, the Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions. The release, exculpation, and injunction provisions that are contained in the Plan are copied in pertinent part herein.

The release provisions contained in the Plan remain subject to the investigation by the Special Committee of the board of directors of GCEH. The Debtors, acting at the direction of the Special Committee, reserve the right to revoke, withdraw, or modify the Plan in advance of the Confirmation Date.

Key provisions of the Plan defining the Debtor Releases, Third-Party Releases, exculpation, and injunction are below.

“*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; and (b) the independent directors or managers of any Debtor, for conduct within the scope of their duties.

“*Related Party*” means, collectively, with respect to any Entity, each of, and in each case in its capacity as such, such Entity’s current and former directors, managers, officers, committee members, members of any governing body, equityholders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Entity’s respective heirs, executors, estates, and nominees.

“*Released Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Lenders; (d) the Agents; (e) the Consenting Stakeholders; (f) all Holders of Claims; (g) all Holders of Interests; (h) each current and former Affiliate of each Entity in clause (a) through the following clause (i); and (i) each Related Party of each Entity in clause (a) through this clause (i); provided, however, that, in each case, an Entity shall not be a Released Party if it: (i) elects to opt out of the Third Party Release; or (ii) timely objects to the Third Party Release, and such objection is not resolved before Confirmation.

“*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Lenders; (d) the Agents; (e) the Consenting Stakeholders; (f) all Holders of Claims; (g) all Holders of Interests; (h) each current and former Affiliate of each Entity in clause (a) through the following clause (i); and (i) each Related Party of each Entity in clause (a) through this clause (i); provided, however, that, in each case, an Entity shall not be a Releasing Party if it: (i) elects to opt out of the Third Party Release; or (ii) timely objects to the Third Party Release and such objection is not resolved before Confirmation.

1. Releases by the Debtors.²⁴

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permitted under applicable Law, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed or contingent, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, in Law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, and managers would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors and their Estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, the Reorganized Debtors, or the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the Prepetition RCF Facility, the Prepetition Term Loan Facility, the Terminated EPC Agreement, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and

²⁴ For the avoidance of doubt, the releases by the Debtors set forth herein and in the Plan remain subject to the investigation by the Special Committee, discussed in further detail in Article VI.6 of this Disclosure Statement.

remedies against the Debtors, the Debtors' in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, any adversary proceedings, the formulation, preparation, dissemination, negotiation, entry into, or filing of the RSA and related prepetition transactions, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the DIP Facilities, the New CTCI Agreement, the DIP Documents, the New Preferred Equity Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any other Definitive Document, or any Restructuring Transactions, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Definitive Documents the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the DIP Documents, the New Preferred Equity Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any Restructuring Transactions, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan and the Restructuring Transactions, including the issuance or distribution of Securities pursuant to the Restructuring Transactions and/or Plan, or the distribution of property pursuant to the Restructuring Transactions and/or the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any Causes of Action described, identified, or otherwise included in the Schedule of Retained Causes of Action, (b) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan, or (c) any Released Party from any Claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or their Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

2. Releases by the Releasing Parties.

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permitted under applicable Law, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties (other than the Debtors and the Reorganized Debtors), in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims

and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed or contingent, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, in Law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, and managers would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the Prepetition RCF Facility, the Prepetition Term Loan Facility, the Terminated EPC Agreement, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, any adversary proceedings, the formulation, preparation, dissemination, negotiation, entry into, or filing of the RSA and related prepetition transactions, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any Restructuring Transactions, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, any contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any Restructuring Transactions, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable Law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan and the Restructuring Transactions, including the issuance or distribution of Securities pursuant to the Restructuring Transactions and/or Plan, or the distribution of property pursuant to the Restructuring Transactions and/or the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any Claim or obligation arising under the Plan, or (b) any Released Party from any Claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (d) a good faith settlement and compromise of the Claims released by the Third-Party Release; (e) in

the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third Party Release.

3. Exculpation.

Notwithstanding anything contained in the Plan to the contrary, to the fullest extent permissible under applicable Law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim arising from the Petition Date through the Effective Date related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the RSA and related prepetition transactions, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Documents, or any Restructuring Transactions, contract, instrument, release or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transactions, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable Law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

4. Injunction.

Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with

or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim, Interest, or Causes of Action or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effect with respect to the Debtors and any property dealt with by the Plan until the closing of these Chapter 11 Cases.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article VIII.C, Article VIII.D, and Article VIII.E of the Plan, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Reorganized Debtor, Exculpated Party, or Released Party. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

O. Do I Have to Grant the Releases Under the Plan? Can I Opt Out of the Releases?

If you vote to accept the Plan, you cannot opt out of the releases set forth in Article VIII.D of the Plan (the “Third-Party Releases”). By voting to accept the Plan, you are consenting to grant the Third-Party Releases.

You can opt out of providing the Third-Party Releases if (a) you are a Holder of Claims or Interests (i) that is deemed to accept the Plan, (ii) is eligible to vote on the Plan and abstains from voting on the Plan, (iii) votes to reject the Plan, or (iv) that is deemed to reject the Plan, and (b) you affirmatively opt out of the releases provided by the Plan by checking the applicable box on the Opt-Out Form indicating that they opt not to grant the releases provided in the Plan.

P. What Are the Consequences of Opting Out of the Releases Provided by the Plan?

If a Holder of a Claim or Interest opts out of the Third-Party Releases, such Holder will not be a “Releasing Party” and will preserve any direct Causes of Action that it may have against the Released Parties. Such Holder will also not be a “Released Party,” and, the Reorganized Debtors and any third party that is a Releasing Party will preserve all Causes of Action against such Holder.

Upon the Effective Date, the Reorganized Debtors will be vested with authority to commence, litigate, and settle any and all retained Causes of Action. By opting out of providing the Third-Party Releases under the Plan, a Holder also forgoes the opportunity to receive the Debtor Release under the Plan. As a result, after the Effective Date, the Reorganized Debtors may pursue any Causes of Action held by the Debtors that are preserved under the Plan against a Holder that opts out of the Third-Party Releases.

Q. What Are the Sources of Cash and Other Consideration Required to Fund the Plan?

The Debtors shall fund or make distributions under the Plan, as applicable, and in each case consistent with the Restructuring Transactions Steps Memorandum, with (i) the Exit RCF Facility, (ii) the Exit Term Loan Facilities, (iii) the Exit EPC Claims, (iv) the New Common Equity, (v) the New Preferred Equity, (vi) the GUC Trust Assets, and (vii) the Debtors’ Cash on hand.

Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with the Plan, including the New Common Equity and New Preferred Equity, will be exempt from Securities Act registration, as described more fully below.

R. Are There Risks to Owning the New Common Equity or New Preferred Equity upon the Debtors' Emergence from Chapter 11?

Yes. *See* Article XV of this Disclosure Statement, entitled "Risk Factors," for a discussion of such risks.

S. How Will Undeliverable Distributions and Unclaimed Property Be Treated Under The Plan?

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests (as applicable) is returned as undeliverable or otherwise cannot be delivered, no distribution to such Holder shall be made unless and until the Disbursing Agent, has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months following such distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors or the GUC Trust (in the case of distributions from the GUC Trust Assets) automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder of Claims and Interests to such property or Interest in property shall be discharged and forever barred. To the extent such unclaimed property or interests in property is comprised of New Common Equity or New Preferred Equity, such New Common Equity or New Preferred Equity shall be cancelled. The Disbursing Agent shall adjust the number of shares of New Common Equity and New Preferred Equity outstanding as of the date of such cancellation to ensure that the distributions of New Common Equity and New Preferred Equity contemplated under the Plan are given full force and effect. For the avoidance of doubt, treatment of undeliverable distributions on account of General Unsecured Claims shall be governed by the GUC Trust Agreement.

T. Are any Regulatory Approvals Required to Consummate the Plan?

To the extent that any regulatory approvals or other authorizations, consents, rulings, or documents are necessary to implement and effectuate the Plan, it is a condition precedent to the Effective Date that they be obtained (or in certain cases substantially all such approvals have been obtained), and the Debtors are engaging as appropriate in order to procure such approvals, authorizations, consents, rulings, or documents (as applicable).

U. Why Is the Bankruptcy Court Holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on Confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan.

V. What Is the Purpose of the Confirmation Hearing?

The confirmation of a chapter 11 plan by a bankruptcy court binds the debtor, any issuer of securities under a chapter 11 plan, any person acquiring property under a chapter 11 plan, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a chapter 11 plan discharges a debtor from any debt that arose before the confirmation of such chapter 11 plan and provides for the treatment of such debt in accordance with the terms of the confirmed chapter 11 plan.

W. When Is the Confirmation Hearing Scheduled to Occur? What Other Milestones Are Notable in These Chapter 11 Cases? When Are Those Milestones Scheduled to Take Place?

Under the RSA, the Debtors agreed to certain milestones to ensure an orderly and timely implementation of the Restructuring Transactions, and on the Petition Date, the Debtors Filed the *Debtors' Motion for Entry of an Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Joint Chapter 11 Plan of Reorganization, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* (the "Disclosure Statement Motion"), proposing a case timeline consistent with such milestones, subject to Bankruptcy Court approval and availability. On May 28, 2025, the Debtors Filed a proposed *Amended Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Joint Chapter 11 Plan of Reorganization, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 216-1] (the "Proposed Amended Disclosure Statement Order") revising the case timeline proposed in the Disclosure Statement Motion. Such revised proposed timeline is reflected in the below chart, and remains subject to Bankruptcy Court approval and availability. See Article IV of this Disclosure Statement, entitled "Solicitation and Voting Procedures," for more information.

Pursuant to the Proposed Amended Disclosure Statement Order, the Debtors have requested that the Confirmation Hearing before the Bankruptcy Court shall be on **July 22, 2025, at 9:00 a.m., prevailing Central Time**, in accordance with the notice of the Confirmation Hearing that will accompany the order approving the Disclosure Statement (the "Order"). The Confirmation Hearing may be adjourned from time to time without further notice. The Debtors have requested that objections to Confirmation of the Plan must be Filed and served on the Debtors, and certain other parties, **by no later than July 14, 2025, at 4:00 p.m., prevailing Central Time.**

Event	Proposed Date and Time (if any)
Voting Record Date	May 16, 2025
Disclosure Statement Hearing Date	May 29, 2025, at 9:00 a.m., prevailing Central Time, subject to the Bankruptcy Court's availability
Solicitation Deadline ²⁵	Three (3) business days following the entry of the order approving the Disclosure Statement (or as soon as reasonably practicable thereafter)
Publication Deadline	Five (5) business days following the entry of the order approving the Disclosure Statement (or as soon as reasonably practicable thereafter)
Special Committee Investigation Deadline	Ten (10) days prior to the Plan Objection Deadline
Plan Supplement Deadline	Seven (7) days prior to the Plan Objection Deadline
Voting Deadline	July 14, 2025, at 4:00 p.m., prevailing Central Time
Plan Objection Deadline	July 14, 2025, at 4:00 p.m., prevailing Central Time
Opt-Out Deadline	July 14, 2025, at 4:00 p.m., prevailing Central Time

²⁵ With respect to Holders of Claims that are entitled to vote to accept or reject the Plan and that File Proofs of Claim or, in the absence of Filed Proofs of Claim, as to which the Debtors File relevant schedules after the Voting Record Date but before the Claims Bar Date, the Debtors and Claims and Noticing Agent will distribute Solicitation Packages as soon as reasonably practicable following receipt of such Proof of Claim or filing of such Schedules.

Event	Proposed Date and Time (if any)
Deadline to File Voting Report	Two (2) business days prior to the Confirmation Hearing Date
Confirmation Hearing Date	July 22, 2025, at 9:00 a.m., prevailing Central Time, subject to the Bankruptcy Court's availability

X. Whom Do I Contact if I Have Additional Questions with Respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Claims and Noticing Agent via one of the following methods:

By regular mail, hand delivery, or overnight mail at:

Global Clean Energy Holdings, Inc. Claims Processing Center
c/o Epiq Corporate Restructuring, LLC
10300 SW Allen Blvd., Beaverton, OR 97005

By electronic mail at:

GCEHoldings@epiqglobal.com

By telephone at:

(888) 827-0433 (domestic, toll free) or
+1 (971) 402-2181 (international)

Copies of the Plan, this Disclosure Statement, and any other publicly Filed documents in the Chapter 11 Cases are available upon written request to the Claims and Noticing Agent at the address above or by downloading the exhibits and documents from the website of the Claims and Noticing Agent at <https://dm.epiq11.com/GCEHoldings> (free of charge) or the Bankruptcy Court's website at <http://www.tx.uscourts.gov/bankruptcy> (for a fee). **PLEASE DO NOT DIRECT INQUIRIES TO THE BANKRUPTCY COURT.**

Y. Do the Debtors Recommend Voting in Favor of the Plan?

Yes, the Debtors believe that the Plan provides for a larger distribution to all Holders of Claims or Interests than would otherwise result from any other available alternative. The Debtors believe that the Restructuring Transactions set forth in the Plan, which recapitalize the Debtors' funded debt obligations, deleverage the Debtors' balance sheet, and project their emergence from chapter 11 shortly after the Plan is confirmed, are in the best interest of all Holders of Claims or Interests, and that any other alternatives (to the extent they exist) fail to realize or recognize the value inherent under the Plan.

Z. Who Supports the Plan?

The Plan is supported by the Debtors and the Consenting Stakeholders, who have agreed in principle regarding the terms of the RSA and the Restructuring Term Sheet and who collectively hold 100% of the Prepetition RCF Claims, 96% of the Prepetition Term Loan Claims, and 100% of the Prepetition EPC Claims.

The Committee does not currently support the Plan. The Committee is conducting an investigation into potential confirmation arguments and Claims and Causes of Action that could provide recoveries to Holders of General Unsecured Claims in Class 6 that are higher than the recoveries contemplated under the Plan. In addition, Committee

has substantial concerns about the confirmability of the Plan. Based on the outcome of its investigation, the Committee intends to send a letter to all Holders of General Unsecured Claims in Class 6 prior to the Voting Deadline. **The Committee urges Holders of such Claims to refrain from voting to accept or reject the Plan until their receipt and review of that letter.**

AA. Are Any Regulatory Approvals Required to Consummate the Plan?

To the extent that any regulatory approvals or other authorizations, consents, rulings, or documents are necessary to implement and effectuate the Plan, it is a condition precedent to the Effective Date that they be obtained (or in certain cases substantially all such approvals have been obtained), and the Debtors are engaging as appropriate in order to procure such approvals, authorizations, consents, rulings, or documents (as applicable).

BB. Can the Plan be Modified, Revoked, or Withdrawn?

Yes. Except as otherwise specifically provided in the Plan, and subject to the consent rights set forth in the RSA, the Debtors reserve the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code. In conjunction therewith, the Debtors may also determine, as appropriate, not to resolicit votes on such modified Plan, provided that any such modification (whether material or immaterial) is in accordance with the terms of the Plan and the RSA.

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

CC. What Happens to My Recovery If the Plan Is Not Confirmed or Does Not Go Effective?

In the event that the Plan is not confirmed or does not go effective, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code, and in the alternative, the Chapter 11 Cases may be dismissed. Conversion to chapter 7 would require the Debtors to incur expenses related to the chapter 7 trustee and additional retained professionals, and such expenses may decrease recoveries for Holders of Allowed Claims or Interests in the Voting Classes. *See, e.g.*, 11 U.S.C. §§ 326(a); 503(b)(2). The conversion to chapter 7 would require entry of a new Claims Bar Date, which may increase the amount of Allowed Claims and Interests and thereby reduce Pro Rata recoveries. *See Fed. R. Bankr. P. 1019(2), 3002(c).* Either alternative would bring additional risks and uncertainties.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the “Ballot”) to be used for voting on the Plan, is being distributed to the Holders of Claims or Interests in those Classes that are entitled to vote to accept or reject the Plan.

A. Holders of Claims or Interests Entitled to Vote on the Plan.

The Debtors are soliciting votes to accept or reject the Plan from Holders of Claims or Interests in Classes 3, 4, 5, and 6 (each, a “Voting Class,” and collectively, the “Voting Classes”). The Holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims or Interests in the Voting Class have the right to vote to accept or reject the Plan. The Debtors are *not* soliciting votes from Holders of Claims or Interests in Classes 1, 2, 7, 8, 9, 10, and 11.

B. Votes Required for Acceptance by a Class.

Under the Bankruptcy Code, acceptance of a chapter 11 plan by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. Acceptance by a class of claims requires an affirmative vote of more than half of the number of total allowed claims that have voted and an affirmative vote of at least two-thirds of the dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Claims and Noticing Agent.

The Debtors have retained Epiq Corporate Restructuring, LLC (the “Claims and Noticing Agent”) as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

D. Solicitation Package.

The following materials constitute the solicitation package (collectively, the “Solicitation Package”) distributed to Holders of Claims or Interests in the Voting Classes:

- the Disclosure Statement Order;
- the approved Disclosure Statement and the schedules attached thereto, including the Plan;
- the Solicitation and Voting Procedures;
- the appropriate Ballot, together with detailed voting instructions with respect thereto and a pre-addressed, postage prepaid return envelope;
- the Cover Letter;
- the Confirmation Hearing Notice;
- a letter from the Committee, substantially in the form attached as Schedule 9 to the Proposed Amended Disclosure Statement Order; and
- such other materials as the Bankruptcy Court may direct.

E. Distribution of the Solicitation Package and Plan Supplement.

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims or Interests in the Voting Classes by no later than three (3) business days after the entry of an order approving the Disclosure Statement (or as soon as reasonably practicable thereafter).

The Solicitation Package (except the Ballots) may also be obtained from the Claims and Noticing Agent by: (i) calling the Claims and Noticing Agent at (888) 827-0433 (domestic, toll free) or +1 (971) 402-2181 (international); (ii) emailing GCEHoldings@epiqglobal.com; and/or (iii) writing to the Claims and Noticing Agent at Global Clean Energy Holdings, Inc. Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005. You may also obtain copies of any pleadings Filed with the Bankruptcy Court for free by visiting the Debtors’ restructuring website, <https://dm.epiq11.com/GCEHoldings>, or for a fee via PACER at <https://www.pacer.gov/>.

The Debtors shall File the Plan Supplement with the Bankruptcy Court no later than seven (7) days prior to the Plan Objection Deadline. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors’ restructuring website. The Debtors will not serve copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement from the Claims and Noticing Agent

by: (i) calling the Claims and Noticing Agent at the telephone numbers set forth above; (ii) visiting the Debtors' restructuring website, <https://dm.epiq11.com/GCEHoldings>; or (iii) writing to the Claims and Noticing Agent at Global Clean Energy Holdings, Inc. Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005.

The Claims and Noticing Agent, at the direction of the Committee, will send a letter to Holders of General Unsecured Claims entitled to vote on the Plan prior to the Voting Deadline. This letter will provide an update on the Committee's recommendation on whether Holders of General Unsecured Claims in Class 6 should vote to accept or reject the Plan, the status of its investigation, and discussions with the Debtors regarding the terms of the Plan, in each case as applicable under the circumstances.

F. Voting on the Plan.

Detailed instructions regarding how eligible Holders of Claims or Interests can vote on the Plan will be contained in the *Solicitation and Voting Procedures* included in the Solicitation Package and attached to the order approving the Disclosure Statement.

G. Certain Factors to Be Considered Prior to Voting.

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims or Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article XV of this Disclosure Statement.

V. THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

A. The Debtors' Corporate History and Business Operations.

1. The Company's History.

Global Clean has grown into a true "farm-to-fuel" business through strategic acquisitions and organic growth. Tracing its origins back to 1991 when it operated as a developmental-stage bio-pharmaceutical company, in 2007, Global Clean turned its focus to the production and sale of seed oils for producing biofuel. During this period the Company obtained trade secrets, know-how, business plans, relationships, and other information critical to succeeding

in the biofuel industry through the acquisition of Global Clean Energy Holdings, LLC, which specialized in cultivating seed oil for use in the production of biodiesel.

Armed with its newfound industry expertise, Global Clean expanded its business in Central America and forged partnerships with local companies and farmers in the region. During its early years focusing on biofuel, Global Clean tested many plant species, eventually coming to focus on the development of Camelina. Camelina proved to be an ideal fuel source due to its high oil content, short growing season, ability to thrive in marginal soils, and low carbon intensity. Global Clean accelerated its Camelina operations by acquiring Debtor SusOils in March 2013, a plant science and crop production company focused on Camelina, along with certain assets, patents, intellectual property, and other rights related to the development of Camelina.

In 2013, Global Clean's Camelina was approved by the EPA as an advanced renewable fuel feedstock and granted a "pathway" for production under the RFS Program, which requires U.S. transportation fuel to contain a minimum volume of renewable fuel each year.²⁶ In 2015, Global Clean was granted a first of its kind pathway for its Camelina by the California Air Resources Board under its LCFS initiative, allowing California fuel producers to create biodiesel or RD using the Debtors' proprietary feedstock. To this day, Global Clean's Camelina varieties are the *only* Camelina feedstock that can be used to produce LCFS-compliant fuel. Expanding upon these successes, Global Clean continued to bolster its Camelina operations by acquiring ATI, an emerging agricultural biotech company, and CCE, Europe's largest Camelina crop innovator and seed producer, in 2021.

Global Clean also expanded vertically by developing its in-house biofuel production capabilities to complement its seed production and cultivation capacity. In 2020, Global Clean purchased all of the equity interests in BKRF (known then as Alon Bakersfield Properties, Inc.), which owned a crude oil refinery. Over the next four years, Global Clean transformed this refinery into the Bakersfield Facility—the centerpiece of the RD operations. In addition, Global Clean entered into strategic partnerships in North America, South America, and Europe, including with LDC, for transportation, logistics, and other services to connect its growing operations. In the fall of 2024, the Company also expanded operations into Canada.²⁷ As detailed below, the Company's strategic expansion has resulted in a vertically integrated supply chain that allows the Company to control every aspect of the biofuel production process from seed to farm and from farm to fuel.

2. The Company's Operations.

Global Clean's vertically integrated operations consist of three primary business segments: (a) the "Upstream Business," which develops the Debtors' propriety Camelina varieties and partners with farmers across the globe to grow the Debtors' crops; (b) the "Midstream Business," which coordinates with blue-chip logistics and transportation providers to transport, store, and process the Debtors' feedstock; and (c) the "Downstream Business," which utilizes Camelina and other biofuel feedstock to produce RD. Each of these segments and their operations and outputs are detailed below:

a. Upstream Business – From Lab to Farm.

The Company's Upstream Business exists at the intersection of science and sustainable agriculture. The Company owns the world's largest portfolio of proprietary Camelina genetics, which includes a broad collection of Camelina genetic materials, numerous commercial varieties with intellectual property protection in the United States, European Union, and Argentina, and several patents in genomic engineering held by Debtor ATI. The Company's Camelina varieties are bred to increase yield, quicken maturity, and increase tolerance to drought and pests. Unlike

²⁶ A fuel pathway consists of three components: a biomass feedstock, a biofuel production process, and a fuel type. The fuel pathway is assigned to a renewable fuel category (known by its D code provided in Table 1 of 40 C.F.R. §80.1426 in the RFS Program regulations) which signifies which RIN (as discussed and defined below) the biofuel is eligible for to be in compliance with the RFS Program.

²⁷ Global Clean's Canadian operations are conducted through a direct non-Debtor subsidiary of Debtor Global Clean Energy Texas, LLC, which is an entity incorporated under the laws of the state of Texas.

traditional feedstocks such as corn and soybean, Camelina is a “low water use” crop that can be grown in the spring and the winter, on fallow and idle land, and in rotation with other crops like wheat. Camelina does not compete with other crops for scarce water resources or create a “carbon penalty” from direct or indirect land use. At the same time, Camelina’s ultra-low carbon properties make it an ideal fuel source for achieving a “net zero” greenhouse gas footprint.

The Company operates multiple centers for breeding its proprietary Camelina varieties across North America, South America, and Europe. The Company also operates a facility in Spain for the production of planting seeds in Europe and has contractual relationships for seed production in North America and South America.

To grow its Camelina varieties, the Company partners with growers around the world. In 2024, the Company contracted with approximately 500 growers. The Company’s partnerships with local farmers have gained traction in recent years, nearly doubling from approximately 65,000 acres planted in 2023 to over 124,000 acres planted in 2024. The Company’s existing partnerships with established Camelina growers, and accompanying acreage, provide it a distinct first-mover advantage over competing Camelina developers and other feedstock producers.

As described below, the Company expects Camelina cultivation by the Upstream Business to increase in the years to come, eventually becoming the main feedstock for the Downstream Business, and the industry at large.

b. Midstream Business – From Farm to Refinery.

The Company’s data-driven Midstream Business provides critical grain handling and logistics services to transport Camelina feedstock from the farm to production facility, acting as the critical link between the Upstream Business and the Downstream Business. The Midstream Business is supported by a worldwide network of logistics providers and grain elevator operators. With over 15 years of experience in oil seed harvesting, extractions, and marketing, the Midstream Business helps to ensure the ultra-low carbon intensity of the Debtors’ fuels, maximize efficiency, reduce costs, and optimize the Company’s production process.

In North America, the Company’s Midstream Business is enhanced by the strategic location of the Bakersfield Facility. California is the leading consumer of RD in the United States, accounting for approximately 1.4 billion gallons of the approximately 1.7 billion gallons of RD that were consumed in 2022. Notably, the Bakersfield Facility is located on a main railroad and close to two major interstate highways that connect key markets in Northern and Southern California. It is also linked to an existing pipeline network in the San Joaquin Valley, which is a large distillate demand center for trucking and agriculture. As a result, the Company can easily ship Camelina in bulk from multiple growing regions across the United States to the Bakersfield Facility with minimal transportation and energy costs.

In addition to connecting the Upstream Business with the Downstream Business, the Midstream Business also sells protein rich camelina meal, a byproduct of the oil extraction process produced by the Downstream Business, to the animal feed industry. The revenue generated from the sale of the meal helps subsidize the production of Camelina oil, generating cost savings. In 2024, the Company generated \$3.9 million in revenue from its sale of meal and other biomass, and expects this figure to increase as Camelina production continues to expand.

c. Downstream Business – From Refinery to Market.

Finally, Global Clean engages in the production of renewable fuels through its Downstream Business. The centerpiece of these efforts is the Bakersfield Facility.

The Company has converted the Bakersfield Facility into a state-of-the-art renewable fuel facility. Despite delays and cost overruns, the Bakersfield Facility became commercially operational in December 2024. RD currently accounts for approximately 90% of the production at the Bakersfield Facility, with the balance being other RD co-products, such as renewable propane, renewable naphtha, and renewable butane. As the Upstream Business works to expand Camelina production, the Company has secured the necessary feedstock to supply the Downstream Business from Vitol through entry into the Prepetition SOA. This ensures that the Bakersfield Facility will continue to operate and produce renewable fuel products without disruption.

Because RD is chemically identical to conventional diesel and fully compatible with modern infrastructure, it can be used as a 100% replacement for conventional diesel. Compared to traditional fossil fuel, RD contains fewer contaminants, allowing it to burn cleaner and reduce emissions by up to 85%. RD also has several advantages as compared to other biofuels. Unlike traditional biodiesel, RD does not need to be blended for use in modern engines and does not experience cold weather performance, water absorption, or microbial growth issues. Further, the Company's Camelina-based RD can be produced with an ultra low carbon intensity—far lower than that for RD produced from soy or canola.

Additionally, regulatory programs promote the use of renewable fuels for transportation. In particular, the RFS Program incentivizes the production and use of renewable fuels through renewable volume obligation mandates. Renewable transportation fuels are tracked through 38-character renewable identification numbers (“RINs”), which are physically “attached” to the fuel until it is either blended with non-renewable transportation fuel (e.g., ethanol blending with gasoline) or used in its unblended form to displace a conventional transportation fuel (e.g., RD). Obligated parties demonstrate compliance with the RFS Program by retiring the RINs into a system controlled by the EPA after they have blended the renewable fuels through their own activities or those of other market participants. Refiners that cannot blend enough renewable fuel to separate sufficient RINs to meet their RFS Program obligations can buy separated RINs on an unregulated secondary market. Through the production of RD at the Bakersfield Facility, Global Clean generates RINs that can be sold to conventional refiners who must purchase them to comply with their federal regulatory requirements.

Since selling its first gallons of RD in December 2024, the Bakersfield Facility has produced approximately 450,000 barrels of RD and other co-products. Pursuant to the Prepetition SOA, Vitol purchases all of the RD produced at the Bakersfield Facility, and may purchase other similar renewable finished product output from the Bakersfield Facility. Other RD co-products are sold to Vitol, which purchases renewable naphtha, and various other buyers, such as Midstream Energy Partners, which purchases renewable butane and renewable propane. As a result, the Bakersfield Facility generated approximately \$26 million in revenue in 2024 and expects to generate \$560 million in revenue in 2025.

Although the Bakersfield Facility currently focuses on the production of RD, it has the potential for future expansion and/or addition of sustainable aviation fuel (“SAF”) production capabilities. Corporate decarbonization commitments coupled with certain government mandates and legislation have provided economic incentives and increased demand for SAF, creating a potentially lucrative market opportunity on top of the successes for which Global Clean is poised in its core business. Global Clean's vertically integrated business model, including the Bakersfield Facility, leaves the Company uniquely positioned to seize upon this opportunity in the future.

B. Organizational Structure.

As set forth on the structure chart attached hereto as Exhibit B, Debtor GCEH is the Company's ultimate parent entity. Global Clean's organizational structure consists of 19 entities, 15 of which are Debtors in these chapter 11 cases.

C. Prepetition Capital Structure.²⁸

Global Clean's prepetition capital structure includes approximately \$2,133.8 million in total potential claims (excluding intercompany claims) as of the Petition Date, which can be summarized as follows:²⁹

Facility	Approx. Principal Amount Outstanding as of 04.11.2025	Maturity
Prepetition RCF Facility	\$39.1 million	12/1/2027
Prepetition Term Loan Facility	\$1,096.3 million	12/31/2025
Total Secured Funded Debt Claims (excluding Intercompany Debt)	\$1,135.4 million	
CTCI Secured Payment Obligations	\$949.3 million ³⁰	N/A
Project Manager Service Provider Payments	\$9.2 million	N/A
Total Facility-Related Claims	\$958.5 million	
CCI Notes	\$33.9 million	04/30/2025
Other Notes	\$6.0 million	10/2025–06/2050
Total Notes Claims (excluding Intercompany Debt)	\$39.9 million	
<i>Total Potential Claims (excluding Intercompany Debt)</i>	<i>\$2,133.8 million</i>	
Intercompany Debt		
HoldCo Loan Facility (Intercompany)	\$49.4 million	11/04/2027
SusOils Secured Promissory Note (Intercompany)	\$34.9 million	08/22/2025
Rosedale Notes (Intercompany)	\$48.6 million	02/23/2032

²⁸ Prior to the Petition Date, the Debtors concluded an analysis as to the existence of assets unencumbered by Secured Claims as of the Petition Date. The results of this analysis confirmed that the Debtors did not maintain any material unencumbered assets. Pursuant to the Interim DIP Order and Final DIP Order, any unencumbered assets are now encumbered by the DIP Facilities, as required to induce the DIP Secured Parties to provide the necessary and critical funding for these Chapter 11 Cases and the Debtors' ongoing operations as a going-concern. See Tempke Declaration, at ¶19.

²⁹ The claim amounts set forth below with respect to the Prepetition Term Loan Facility (and the aggregate claim figures including such claims) only incorporate outstanding principal amounts under such facility, and are exclusive of interest accrued and accruing thereon, costs, fees, expenses, termination fees, premiums, indemnification obligations, and other charges, amounts, and costs of whatever nature owing or otherwise constituting "Obligations" (as defined in the Prepetition Term Loan Documents) under the Prepetition Term Loan Documents (as defined in the Interim DIP Order and the Final DIP Order). For the avoidance of doubt, any such amounts shall also constitute Prepetition Term Loan Claims in accordance with the stipulations set forth in the Final DIP Order.

³⁰ Such amount represents the amount asserted by CTCI through March 31, 2025, and does not include fees, costs, and interest accruing after that date. As set forth in the Restructuring Support Agreement and the DIP Order, such amount is reflective of the global settlement discussed herein and all parties in interest's rights with respect to such amount are preserved should the Restructuring Support Agreement terminate.

1. Prepetition RCF Facility.

Certain of the Debtors are party to that certain Credit Agreement, dated as of June 25, 2024, by and among Debtor BKRF, as borrower, Debtors BKRF OCB, LLC and BKRF OCP, LLC, as guarantors, the lenders party thereto (collectively, the “RCF Lenders”), and Vitol, as administrative agent and collateral agent (the “Prepetition RCF Agent”) (as may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “Prepetition RCF Credit Agreement” and the facility thereunder, the “Prepetition RCF Facility”).

The Prepetition RCF Facility provides for up to \$75 million of borrowing, subject to borrowing base availability. As of April 13, 2025, the outstanding balance under the Prepetition RCF Facility was \$39.1 million with \$35.9 million of borrowing capacity, subject to borrowing base availability. The Prepetition RCF Facility provides for an interest rate at 12.50% and matures on December 1, 2027.

The Prepetition RCF Facility is guaranteed by Debtors BKRF OCB, LLC and BKRF OCP, LLC, and is secured by first priority senior liens on substantially all of the real property and assets of BKRF OCB, LLC, BKRF OCP, LLC, and BKRF, subject to certain liens. The liens and priorities of the Prepetition RCF Facility, and the related contractual rights of the parties thereto, in each case in relation to the Prepetition Term Loan Facility are governed by that certain Intercreditor Agreement, dated as of June 25, 2024, by and among Vitol, as Prepetition RCF Facility representative, Orion Energy Partners TP Agent, LLC, as Prepetition Term Loan Facility representative, the Prepetition Term Loan creditors party thereto from time to time, Debtors BKRF, BKRF OCB, LLC, and BKRF OCP, LLC (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “Intercreditor Agreement”). Pursuant to the Intercreditor Agreement, obligations under the Prepetition RCF Facility, including obligations under the Prepetition SOA and the Prepetition SSA, are provided payment and lien priority over the Prepetition Term Loan Facility with respect to all pledged assets and any non-overlapping collateral between the Prepetition RCF Facility and the Prepetition Term Loan Facility is deemed to be held in favor of both the Prepetition RCF Facility and the Prepetition Term Loan Facility.³¹

2. Prepetition Term Loan Facility.

Certain of the Debtors are party to that certain Credit Agreement, dated as of May 4, 2020, by and among Debtor BKRF OCB, LLC, as borrower, and Debtor BKRF OCP, LLC, as holdings, Debtor BKRF, as project company, the Term Loan Lenders, and OIC, as administrative agent and collateral agent (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “Prepetition Term Loan Credit Agreement” and the facility thereunder, the “Prepetition Term Loan Facility”).

The Prepetition Term Loan Facility provided for a senior secured term loan facility in an aggregate principal amount of \$1,096.3 million and consists of five separate tranches of term loans (together the “Term Loans”) consisting of the following amounts:

Tranche	Aggregate Principal Amount
Tranches A & B	\$327.5 million
Tranche C	\$18.6 million
Tranche C+	\$325.8 million
Tranche D	\$424.3 million
Total	\$1,096.3 million

³¹ For the avoidance of doubt, this amount excludes fees, premiums, and interest and is limited to the Prepetition RCF Facility principal of \$39.1 million.

The Prepetition Term Loan Facility provides for a non-default interest rate at 15.00% per annum and matures on December 31, 2025. As described more fully below, the Debtors upsized the Term Loans numerous times to account for the delays and cost overruns in completing construction of the Bakersfield Facility, and more recently, to achieve consensus on a global settlement and continue the Company as a going concern.

The Prepetition Term Loan Facility is guaranteed by Debtors BKRF OCP, LLC, BKRF, and SusOils, and secured by first priority senior liens on substantially all of the real property and assets of BKRF OCB, LLC, BKRF OCP, LLC, BKRF, and SusOils, as well as certain assets of GCEH, subject to certain liens. The liens and priorities of the Prepetition Term Loan Facility, and the related contractual rights of the parties thereto, in each case in relation to the Prepetition RCF Facility, are governed by the Intercreditor Agreement. As of the Petition Date, approximately \$1,096.3 million in unpaid principal remains outstanding under the Prepetition Term Loan Facility.³²

3. Bakersfield Facility-Related Claims.

In addition to their funded debt obligations, the Debtors' capital structure is potentially subject to various claims related to the construction of the Bakersfield Facility.

a. Prepetition EPC Claims.

On May 18, 2021, Debtor BKRF entered into the Terminated EPC Agreement with CTCI, which generally provided for CTCI to act as the general contractor for the engineering, procurement and construction of the Bakersfield Facility. CTCI has been paid approximately \$150.9 million in connection with work performed under the Terminated EPC Agreement.

Disputes between the Debtors and CTCI ultimately led to the Debtors' providing notice of the termination of the Terminated EPC Agreement. CTCI has alleged that the Debtors have failed to make payments owed to CTCI of at least approximately \$949.3 million under the Terminated EPC Agreement (the "Prepetition EPC Claims"). The Company and the Term Loan Lenders dispute not only the validity of the Prepetition EPC Claims but also the amount thereof. Regardless, CTCI has filed a mechanic's lien against the Bakersfield Facility in the amount of the Prepetition EPC Claims (the "CTCI Mechanic's Lien") and has asserted that the CTCI Mechanic's Lien is not junior to the Company's other secured funded debt obligations.

b. Project Manager Service Provider Payments.

BKRF is party to that certain Professional Services Agreement with Entara LLC (as successor-in-interest to ESG Energy Partners, LLC d/b/a Crossbridge Energy Partners) dated May 22, 2023, (the "PSA") for project management and other related services, including supporting the commissioning and start-up activities of the Bakersfield Facility. The PSA provided for payment of two-thirds of the invoices in cash, with the remainder to be paid 90 days after substantial completion of the Bakersfield Facility or credited to the next tranche of debt to the Term Loan Agreement (the "Project Manager Service Provider Payment Obligations"). On August 29, 2024, BKRF entered into a separate agreement converting \$7 million of the Project Manager Service Provider Payment Obligations into Tranche D Loans. As of the Petition Date, approximately \$9.2 million remains outstanding on account of the Project Manager Service Provider Payment Obligations.

4. Notes Claims.

a. CCI Notes.

57. Debtor GCE Holdings Acquisitions, LLC ("GCEH Acquisitions") is party to that certain ISDA Master Agreement dated October 15, 2018 (the "Derivative Forward Contract") with Castleton Commodities International LLC ("CCI"). The Company entered into the Derivative Forward Contract in order to fund operating

³² For the avoidance of doubt, this amount excludes fees, premiums, and interest and is limited to the Prepetition Term Loan Facility principal of \$1,096.3 million.

expenses while it focused on the acquisition and construction of the Bakersfield Facility. However, in 2020, Debtor GCEH Acquisitions and CCI agreed to terminate the Derivative Forward Contract and replace it with a fixed payment obligation (the “CCI Notes Obligations”). Pursuant to a letter agreement dated as of March 24, 2025, Debtor GCEH Acquisitions and CCI fixed the CCI Notes Obligations in the aggregate amount of approximately \$33.9 million to be paid in seven installments in accordance with the schedule set forth therein. As of the Petition Date, approximately \$33.9 million remains outstanding on account of the CCI Notes Obligations.³³

b. Other Notes.

Certain of the Debtors are also party to other loans and notes payable facilities for miscellaneous financings (collectively, the “Other Notes”). The Debtors also require financing to enter into and replace certain insurance policies that are expiring or required for additional identified risks, including pursuant to one premium financing agreement that covers several insurance policies financed at 8.25%. The Company expects that it will continue to finance certain policy premiums consistent with past practice. The maturity dates for the Other Notes range from October 2025 to June 2050 and may either be secured or unsecured. As of the Petition Date, approximately \$6.0 million remains outstanding on account of the Other Notes.

5. Intercompany Debt.

a. HoldCo Loan Facility.

Certain of the Debtors are party to that certain Credit Agreement, dated as of May 4, 2020, by and among Debtor BKRF HCB, LLC, as borrower, and Debtor BKRF HCP, LLC, as pledgor, the lenders from time to time party thereto (collectively, the “HoldCo Loan Lenders”), and Debtor GCEH (as assignee of OIC), as administrative agent and collateral agent (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “HoldCo Loan Agreement” and the facility thereunder, the “HoldCo Loan Facility”). The Company entered into the HoldCo Loan Facility to assist with paying down the costs of repurposing, retooling, and continuing construction on the Bakersfield Facility.

The HoldCo Loan Facility provides for a senior secured term loan facility in an aggregate principal amount of \$49.4 million.³⁴ The HoldCo Loan Facility provides for a non-default interest rate at 15.00% per annum and matures on November 4, 2027.

The HoldCo Loan Facility is guaranteed by Debtor BKRF HCP, LLC and secured by liens on substantially all the assets of Debtors BKRF HCB, LLC and BKRF HCP, LLC. As of the Petition Date, approximately \$49.4 million in unpaid principal remains outstanding under the HoldCo Loan Facility.³⁵

b. SusOils Secured Promissory Note.

Debtor SusOils entered into that certain intercompany Amended and Restated Secured Promissory Note, dated as of June 25, 2024 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the “SusOils Promissory Note”) in the amount of \$34.9 million in favor of Debtor BKRF OCB, LLC. The SusOils Promissory Note provides for an interest rate of 15.00% and matures on August 22, 2025. The SusOils Promissory Note is secured by liens on substantially all of the assets of Debtor SusOils. As of the Petition

³³ This amount excludes fees, premiums, and interest and is limited to the CCI Notes principal.

³⁴ As a result of that certain Settlement and Mutual Release Agreement, dated as of June 25, 2024, by and among GCEH, BKRF, SusOils, ExxonMobil Renewables LLC and ExxonMobile Oil Corporation, the principal amount of the HoldCo Loan Facility was reduced by \$18 million from \$67.4 million to \$49.4 million.

³⁵ This amount excludes fees, premiums, and interest and is limited to the HoldCo Loan Facility principal.

Date, approximately \$34.9 million in unpaid principal remains outstanding under the SusOils Promissory Note.³⁶ The funding extended to Debtor SusOils in connection with the SusOils Promissory Note provided for the incremental funding of certain of Debtor SusOils' working capital requirements.

c. Rosedale Promissory Note.

Debtor Rosedale FinanceCo LLC entered into that certain intercompany Promissory Note, dated as of February 23, 2022 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "Rosedale Promissory Note") in the amount of approximately \$48.6 million in favor of Debtor GCEH. The Rosedale Promissory Note provides for an interest rate of 20.00% or 25.00% payment-in-kind and matures on February 23, 2032. The Rosedale Promissory Note is unsecured. As of the Petition Date, approximately \$48.6 million in unpaid principal remains outstanding under the Rosedale Promissory Note.³⁷ The funding extending to Debtor Rosedale FinanceCo LLC in connection with the Rosedale Promissory Note provided for the incremental funding of general operational and administrative costs, as well as for the construction of the Bakersfield Facility.

6. Equity Interests.

As previously mentioned, on December 29, 2020, Debtor GCEH's common stock began trading on the OTCQB marketplace under the ticker symbol "GCEH". As of April 17, 2025, GCEH's common stock is no longer traded on the OTCQB marketplace and instead trades on the OTC Pink Market.

VI. EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. Challenges Facing the Debtors' Business.

Despite the Company's success in expanding its renewable energy business and streamlining operations, Global Clean has been negatively impacted by persistent delays and cost overruns in the construction of the Bakersfield Facility, as well as operational challenges facing the green energy industry as a whole.

1. Construction Delays and Cost Overruns Related to the Bakersfield Facility.

Although completion of the Bakersfield Facility ranks among the Debtors' most significant achievements to date, it came at substantial—existential—cost. Construction delays caused the Company to incur costs substantially greater than originally anticipated and delayed the start of operations, thereby losing out on years of critical revenue.

The issues related to the construction of the Bakersfield Facility began soon after the Company's acquisition of Debtor BKRF and its efforts to retool the nearly 80 year old, then idled, crude oil refinery. In connection with the acquisition, the Company entered into an Initial EPC Contract with the Initial Contractor for the engineering, procurement, construction, pre commissioning, commissioning, start-up and testing of the Bakersfield Facility. The Company's relationship with the Initial Contractor was short lived due to various external factors. In particular, the start of the project roughly coincided with the onset of the global COVID-19 pandemic. COVID-19 significantly disrupted the Company's supply chain and caused a widespread shortage of key materials. Freight rates and transit times increased significantly, causing significant increases in construction costs and delays that hampered the construction of the Bakersfield Facility. As a result, the Company terminated the Initial EPC Agreement and its relationship with the Initial Contractor.

The Company turned to CTCI, a global firm whose parent is based in Taiwan, which was familiar with the project, to replace the Initial Contractor as the general contractor and perform the remaining services due under the Initial EPC Agreement. The Company then entered into the EPC Agreement with CTCI in the hopes—as set forth by the terms of the EPC Agreement—that CTCI could complete the construction of the Bakersfield Facility in a timely

³⁶ This amount excludes fees, premiums, and interest and is limited to the SusOils Promissory Note principal.

³⁷ This amount excludes fees, premiums, and interest and is limited to the Rosedale Notes principal.

and cost-efficient manner. The EPC Agreement provided that any lien, claim, or encumbrance that CTCI had, or may have had in the future, would be subordinate to specified “Lender” liens.

Pursuant to the EPC Agreement, construction of the Bakersfield Facility was to be completed by no later than January 22, 2022, and CTCI’s costs and fees were not to exceed \$178 million. Unfortunately, those commitments were not achieved due to a host of problems related to the Project, including licensing, inadequate staffing, change order estimations, ordering delays, and unanticipated turnover of personnel. Despite the turnkey nature of the EPC Agreement, the Company was forced to divert significant resources to address these issues.

As a result, on January 10, 2023, BKRF and CTCI entered into that certain Amendment 2 to the EPC Agreement (the “EPC Amendment”), which, among other things, provided for: (a) a guaranteed minimum price of \$275 million; (b) a revised payment schedule; (c) liquidated damages commencing on a new date of substantial completion of March 31, 2023; and (d) the ability for CTCI, in certain circumstances, to record a mechanic’s lien for certain amounts and foreclose on or file suit with respect to such mechanic’s lien within a certain time. The EPC Amendment reaffirmed that any lien, claim, or encumbrance that CTCI had, or may have in the future, would be subordinate to specified “Lender” liens. In connection with the EPC Amendment, Debtor GCEH executed that certain Owner Parent Guarantee, dated as of January 10, 2023, which provided a guaranty in favor of CTCI for amounts owed by BKRF under the EPC Amendment.

Following further disputes regarding CTCI’s performance, CTCI served a demand for mediation and arbitration pursuant to the EPC Agreement on April 13, 2023, seeking \$550 million. After extensive negotiations, Debtor BKRF and CTCI entered into that certain Heads of Agreement for Proposed Settlement, dated as of October 30, 2023 (the “HOA”), and Interim Settlement Agreement, dated as of December 18, 2023 (the “ISA”). Under the ISA, the parties agreed that Debtor BKRF would pay certain limited amounts to CTCI and other payments would be suspended. The HOA and ISA also reaffirmed that any lien, claim, or encumbrance that CTCI had, or may in the future have, would be subordinate to specified “Lender” liens.

The issues related to the Project persisted, and on October 21, 2024, Debtor BKRF notified CTCI that it was terminating the EPC Agreement for cause because of incurable defaults by CTCI. Debtor BKRF exercised its right to complete all remaining work and drew down a \$17.8 million line of credit provided by CTCI in support of its obligations under the EPC Agreement.

On December 2, 2024, CTCI served Debtor BKRF with a notice of its recordation of the CTCI Mechanic’s Lien, which purported to secure a claim for approximately \$924.3 million. Then, on December 6, 2024, CTCI filed an action to foreclose on the CTCI Mechanic’s Lien, but eventually agreed to stay the proceedings pending further arbitration. As of the Petition Date, the arbitration remains ongoing, though dormant, and the foreclosure action remains stayed. However, the Debtors are hopeful that such disputes will be finally resolved based on the settlement discussed herein, as embodied in the RSA.

The nearly three-year delay in completing the Bakersfield Facility and the cost associated with delayed construction and the related disputes with CTCI put the Company in a precarious financial position. In particular, the Company anticipated the Bakersfield Facility would commence operations years ago and begin generating significant revenues that would not only fund operations, but also assist the Company in servicing its debt obligations. Moreover, the eventual completion of construction of the Bakersfield Facility cost the Company significantly more than originally anticipated, resulting in significant impacts to the Company’s liquidity and operations.

Specifically, the Company was forced to obtain additional debt financing to fund operating expenses and account for the absence of anticipated revenue. Because the Company does not have credit or equity facilities available with financial institutions, stockholders, or third-party investors outside of its existing lenders, it worked with the Term Loan Lenders to provide the necessary capital. In their continued support of the Company and through a series of amendments to the Term Loan Agreement, at the Company’s request, the Term Loan Lenders repeatedly increased the borrowing capacity under the Term Loan Agreement. The additional liquidity provided through these amendments was critical in enabling the Company to continue its operations, including operationalizing the Bakersfield Facility and providing the runway to negotiate the Restructuring Support Agreement, the DIP Facilities, and the Plan. As of the Petition Date, the Company has incurred approximately \$518.5 million in additional Term Loans through these

amendments. Moreover, the Prepetition EPC Claims, the Project Manager Service Provider Payment Obligations, and the CCI Notes Obligations are the result of delays in the construction of the Bakersfield Facility.

The issues relating to the construction of the Bakersfield Facility also led to adverse effects for the Company, including damaging the Company's standing with third parties. For example, in 2019, the Company entered into that certain Product Offtake Agreement (the "POA"), dated as of April 10, 2019, with EMOC pursuant to which EMOC agreed to purchase approximately 135 million gallons of RD per year for five years and 67.5 million gallons of RD for six months after that. But, due to the failure of the Bakersfield Facility to commence operations by the provided outside date of June 30, 2023, Exxon sent the Company a notice purportedly terminating the POA. On June 25, 2024, Debtors GCEH, BKRF, and SusOils entered into a settlement with ExxonMobil Renewables LLC and EMOC (collectively, "Exxon" and such settlement, the "Exxon Settlement") whereby, among other things, the Company agreed to pay Exxon approximately \$18.3 million to resolve all disputes between them, including with regard to: (a) the POA; (b) that certain purchase agreement, dated April 20, 2021, by and between BKRF and EMOC; (c) the Company's Certificate of Designations of Series C Preferred Stock; (d) ExxonMobil Renewables LLC's complaint against the Company in the Court of Chancery of the State of Delaware (captioned *ExxonMobil Renewables LLC v. Global Clean Energy Holdings, Inc.*, C.A. No. 2023-0260-PAF) seeking to compel inspection of the Company's books and records under Section 220 of the Delaware General Corporation Law, which empowers stockholders to inspect and copy corporate books and records for the purpose of investigating mismanagement and wrongdoing (the "Section 220 Lawsuit"); and (e) any other agreement and commercial arrangement entered into between the Parties prior to the effective date of their settlement concerning the conversion by the Company of the Bakersfield Facility.³⁸

In short, the delays in completing the Bakersfield Project and the ongoing disputes with CTCI have strained the Debtors' liquidity and operations, and necessitated the Filing of these chapter 11 cases.

B. Disruption Stemming from Macroeconomic Headwinds

As the COVID-19 pandemic abated, it gave way to a sustained period of high interest rates and inflation. As a result, Global Clean experienced increases in prices of products, services, and costs of inputs used in its continued construction efforts, including the cost of natural gas, utilities, transportation, and labor. At the same time, declining prices for RINs and California LCFS credits depressed margins for RD producers.

More recently, changes to the regulatory landscape have negatively impacted the renewable fuels industry. Prior to 2025, the BTC incentivized the production and use of renewable fuels by providing for a tax credit based on the volume of RD produced or used in a blending process. On December 31, 2024, the BTC expired and was replaced with 45Z, effective as of January 1, 2025. 45Z also provides a tax credit for the production of renewable fuels, but is based on emissions levels, not volume. The differences between the BTC and 45Z, and the lack of guidance on 45Z's implementation, and the general unpredictability of shifts in government policy, has led to significant uncertainty that has negatively impacted renewable fuel producers, like Global Clean. These challenges and headwinds ultimately proved to be too much for the Company when combined with the other liquidity and operational challenges it was facing.

C. The Company's Prepetition Restructuring Initiatives.

1. Prepetition Marketing Process.

In January 2024, the Company engaged Lazard to assist in evaluating potential strategic and capital structure alternatives. At the end of July 2024, the Debtors, with the assistance of Lazard, commenced the Upstream Capital Process. In connection with that process, Lazard contacted over 100 parties with over 20 parties executing NDAs and obtaining confidential information on the Upstream Business. The Debtors requested IOIs for the Upstream Capital

³⁸ Additional information regarding the terms of the Company's settlement with Exxon is available in the following SEC filing, which is accessible on the Company's website at <https://www.gceholdings.com/investors/sec-filings>: Form 10-Q 2024 (August 21, 2024), pgs. 11, 25.

Process in October 2024 and were able to obtain two non-binding IOIs. The Company, with the assistance of Lazard, continued to advance the Upstream Capital Process during the fourth quarter of 2024 and first quarter of 2025.

In addition, in mid-December 2024, the Debtors, with the assistance of Lazard, launched a marketing process for the sale of all or substantially all of the Company's assets (the "Sale Process"). Potential buyers could express an interest for the consolidated business, the Upstream Business, and/or Downstream Business. As part of the Sale Process, the Debtors, with the assistance of Lazard, contacted over 75 parties. Over 20 interested parties executed an NDA, including certain parties who previously executed NDAs with the Company in connection with the Upstream Capital Process, and obtained confidential information on the Debtors' business. The Debtors and Lazard facilitated due diligence with potential buyers under NDAs, including diligence calls and meetings with management. The Debtors requested IOIs for the Sale Process and second-round bids for the Upstream Capital Process to be submitted to the Debtors by February 24, 2025. Notwithstanding these efforts, the Debtors did not receive any IOIs or bids by the bid deadline. However, the Debtors have continued to facilitate diligence with certain parties in interest leading up to the Petition Date.

2. Appointment of Disinterested Director and Establishment of the Special Committee.

On November 25, 2024, the Company appointed Todd Arden to act as an advisor to the Board with the possibility of becoming a director at the subsequent request of the Company. On December 16, 2024, to ensure a thorough and fair process with respect to the Debtors' review of their strategic alternatives, the Company (a) appointed Todd Arden to the Board as an independent and disinterested director, and (b) established the Special Committee comprised of the Board's independent directors, Todd Arden and Susan L. Anhalt (together, the "Disinterested Directors").

The Board delegated to the Special Committee, among other things, (a) exclusive authority to review, discuss, consider, negotiate, approve, authorize and act upon matters relating to a transaction in which a conflict of interest exists or is reasonably likely to exist between the Company or its stakeholders and the Board under applicable law (a "Conflict Matter"), (b) authority to investigate and determine, in the Special Committee's business judgment, whether any matter related to a transaction constitutes a Conflict Matter and that any such determination shall be binding on the Company, and (c) non-exclusive authority to review, discuss, consider, negotiate, approve, and authorize the Company's entry into and consummation of a restructuring alternative.

Over the course of the restructuring process, the Disinterested Directors met with the Company's advisors and management team on numerous occasions to consider stakeholder feedback and provide guidance to Global Clean's management team and advisors. The Disinterested Directors ultimately recommended to the Board the entry into the Restructuring Support Agreement, the DIP Facilities, and the filing of these chapter 11 cases.³⁹

3. Entry into the RSA.

Prior to commencing these chapter 11 cases, and following months of arm's length negotiations between the Debtors and the Consenting Stakeholders regarding the potential terms of a proposed value maximizing transaction, the Debtors and the Consenting Stakeholders entered into the Restructuring Support Agreement. The material terms of the Restructuring Transactions memorialized in the Restructuring Support Agreement are further set forth in the Plan.

The Plan contemplates a comprehensive reorganization that will result in an infusion of new financing to fund Global Clean's emergence from these chapter 11 cases and a sustainable pro forma capital structure that will provide Global Clean with substantial operational breathing room. The Plan issues \$2.1 billion of take back paper in the form of new revolving loans (i.e., the Exit RCF Facility), new super senior term loans (i.e., the New Super Senior Exit Facility), new senior secured term loans (i.e., the New Senior Secured Exit Facility, the First Out Subordinated Senior Secured Term Facility, and Subordinated Senior Secured Term Facility), new junior term loans (i.e., the

³⁹ An investigation related to the releases contemplated by the Plan remains ongoing.

Subordinated Junior Term Facility), and post-confirmation payment obligations (*i.e.*, the Post-Exit CTCI Senior DIP Payment Obligation and EPC Claims) (collectively, the “Exit Facilities”).

A key portion of the Plan is the settlement with CTCI embodied therein. Upon the effective date of the Plan, CTCI will receive its *pro rata* share of the Takeback Debt and 55.6% of the New Preferred Equity in full and final satisfaction of the Prepetition EPC Claims. The CTCI Settlement avoids costly and time-consuming litigation that had the prospect of delaying the Debtors’ speedy path through these chapter 11 cases. Resolution of this potentially protracted litigation, the Debtors’ restructured balance sheet that will provide the Company greater operational breathing room, and the potential improved optimization and debottlenecking at the Bakersfield Facility toward increased RD production will position Global Clean well for the future.

The Debtors will fund or make distributions under the Plan with the Exit Facilities, the issuance of new equity interests (*i.e.*, the New Common Equity and New Preferred Equity), and cash on hand. In particular, and among other things, the Plan provides for: (a) the conversion of Allowed Prepetition RCF Claims into the Exit RCF Facility; (b) each Holder of Allowed Prepetition Term Loan Claims to receive its *Pro Rata* share of apportioned Takeback Debt, 4/9ths (44.4%) of the New Preferred Equity, and 100% of the New Common Equity; (c) each Holder of Allowed Prepetition EPC Claims to receive its *Pro Rata* share of apportioned Takeback Debt and 5/9ths (55.6%) of the New Preferred Equity; and (d) each Holder of Allowed General Unsecured Claims to receive its *Pro Rata* share of the GUC Cash Pool, provided that the GUC Cash Pool is subject to certain reductions.

To effectuate this comprehensive restructuring and ensure the Debtors’ successful emergence from chapter 11, the Debtors have agreed to seek approval of the following proposed timeline to move swiftly through these Chapter 11 Cases.

Event	RSA / DIP Milestones
Entry of the Interim DIP Order	No later than three (3) days after the Petition Date
Entry of the Final DIP Order	No later than May 30, 2025
Entry of an order assuming the Prepetition SOA and the Prepetition SSA	No later than May 30, 2025
Entry of an order approving the Disclosure Statement	No later than sixty (60) days after the Petition Date
Entry of an Order approving the Exit Facilities	No later than seventy-five (75) days after the Petition Date
Entry of an order confirming the Plan	No later than one hundred and ten (110) days after the Petition Date
Plan Effective Date	No later than one hundred and twenty (120) days after the Petition Date

D. Investigation by the Special Committee.

1. Investigation Background.

As described in further detail in Article VI.C.2 herein, the Board established the Special Committee in the fall of 2024 to evaluate restructuring alternatives and address any conflict matters associated with a potential transaction. Since the Petition Date, the Special Committee has continued to consider all potential restructuring alternatives, has been actively involved in the Debtors’ restructuring efforts, and has led an investigation into any Estate Causes of Action (solely as used in this Article IX.E of the Disclosure Statement, “Claims”) in order to evaluate fully the scope of any releases contained in the Plan.

To assist with its Claims evaluation, the Special Committee directed K&E, as legal counsel to the Debtors, to conduct a thorough review of the Company’s books and records, transactions, and actions taken prior to the Petition Date. The Company has provided the Special Committee with unqualified access to Company documents and personnel. As part of this process, K&E has reviewed tens of thousands of internal documents, board materials, and emails.

As set forth in greater detail below, the Special Committee, with assistance from K&E, has been evaluating historical transactions and corporate operations to determine whether they could give rise to colorable claims or causes of action and, if so, whether the Company would recognize more value from pursuing such claims than entering into the Restructuring Transaction. The Special Committee's investigation has included, but is not limited to, the following: (1) operations and delays at the Bakersfield Facility; (2) construction and contractual disputes with CTCI; (3) the Prepetition Term Loan Facility and various amendments thereto; (4) the Prepetition SOA, the Section 220 Lawsuit, and the Exxon Settlement; and (5) payments and distributions to company insiders or equity holders in the last five years.

The Special Committee will complete its investigation no later than ten (10) days prior to the Plan Objection Deadline. No later than ten (10) days prior to the conclusion of the investigation, the Debtors will, on a professional eyes' only basis, provide the Committee's professionals a version of the final investigation report redacted for privilege.

2. Key Areas of Investigation.

a. CTCI Disputes

As described in Article II herein, the Company experienced significant delays and cost overruns related to the Bakersfield Facility that hindered its potential to realize the value of its vertically integrated business model. The Special Committee has been examining the facts surrounding the construction of the Bakersfield Facility, including reasons for the delays and cost overruns, as well as key decisions and transactions related thereto, to determine whether there are any colorable Claims related to such delays.

b. CTCI Issues

As described in Article II herein, prior to the Petition Date, the Company was involved in a series of disputes and litigation with contractor CTCI related to the Terminated EPC Agreement, which led to the Company terminating the Terminated EPC Agreement for cause on October 21, 2024.

In CTCI's April 13, 2023, arbitration demand against the Company, CTCI claimed that the initial Guaranteed Maximum Price ("GMP") of the Contract was approximately \$178 million, but that as of the date of the demand, pursuant to approved Change Orders, the GMP was approximately \$205 million. Further, CTCI claimed that pursuant to Amendment No. 2 to the EPC Agreement, the parties agreed to defer payments owed to CTCI in accordance with a specified payment schedule and establish a new GMP in the minimum amount of \$275 million. CTCI demanded arbitration purportedly to ascertain the dollar amount and any extension of time for performance due to CTCI from BKRF due to the additional scope of work required, which CTCI claimed was substantially different from the planned scope of work and schedule originally contemplated by the parties. CTCI claimed damages in the amount of \$550 million.

c. Exxon

As described in Article VI.A.1 herein in 2019, the Company entered into the POA with Exxon subsidiary, EMOC. Under this agreement, EMOC committed to purchase approximately 135 million gallons of renewable diesel per year for five years, with an additional 67.5 million gallons for a subsequent six-month period. However, the Company did not commence operations by the date specified in the POA. Following the Company missing the operational deadline, Exxon sent a notice purporting to terminate the POA due to the Company's failure to meet the deadline. The dispute with Exxon was resolved in June 2024, when the parties entered into a settlement agreement. As part of its investigation, the Special Committee has been reviewing the facts surrounding the Company's historic relationship with Exxon.

d. Secured Lenders

As discussed in Article II herein, the Prepetition Term Loan Facility was a central component of the Company's capital structure and played a critical role in financing the acquisition, construction, and ongoing

operations of the Bakersfield Facility. In total, the Term Loan Lenders funded approximately \$818.5 million into the Company, which was used to support both the construction of the Bakersfield Facility and the Company's broader operations, including its upstream business. As part of its investigation, the Special Committee has been reviewing the facts surrounding the negotiation of the Term Loan Facility and various amendments thereto.

Additionally, as discussed in Article II herein, as a result of the Exxon Settlement, the Company began its critical relationship with Vitol—entering into, on June 25, 2024, the \$75 million Prepetition RCF Credit Agreement, the Prepetition SOA, the Prepetition SSA, and a related Pledge and Security Agreement. Through these agreements, Vitol supplies feedstock to the Bakersfield Facility and finances part of the Company's working capital. As part of its investigation, the Special Committee has been reviewing the facts surrounding the negotiation of the Prepetition RCF Credit Agreement and related agreements to determine if the Company possesses claims against Vitol and the strength and viability of such claims.

e. Intercompany Transfers

The Special Committee reviewed and analyzed transfers made by the Debtors prior to the Petition Date, with a particular focus on transfers among the Debtors and their corporate affiliates that may be subject to challenge by the Company to determine if the Company had any viable claims based on prepetition intercompany transfers and the strength of such claims, if any.

3. Company Support for the Committee Investigation.

The Debtors have also been working cooperatively with the Committee. Specifically, the Debtors have responded to dozens of discrete Committee diligence and discovery requests, provided the Committee with tens of thousands of documents through data room access and productions, and answered dozens of informal written and verbal Committee questions. Notably, the Debtors have provided the Committee with access to a virtual data room where the Committee's counsel and the financial advisor can review and analyze documents related to the Debtors' financials, operations, legal and regulatory compliance, funded debt, marketing processes, Chapter 11 Cases, and investments, among others. The Debtors promptly, substantially, and substantively responded to the Committee's May 12, 2025 Rule 2004 Requests by producing more than 66,000 pages of documents less than three days later and continuing to produce tens of thousands of pages of documents on a rolling basis. To date, Debtors have produced more than 120,000 pages of documents.

K&E also maintained close communication with the Committee's counsel throughout these Chapter 11 Cases to ensure that the Committee had access to critical documents, analyses, and employees. Additionally, A&M, the Debtors' financial advisor, engaged directly with the Committee's financial advisor, Province.

The Company plans to continue providing the Committee with any information it needs to fulfill its duties as an Estate fiduciary.

VII. MATERIAL DEVELOPMENTS AND ANTICIPATED EVENTS OF THE CHAPTER 11 CASES

A. First Day Relief.

Each of the Debtors Filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code (the "Petitions") on the Petition Date. Concurrently therewith, the Debtors Filed several motions (the "First Day Motions") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations, by, among other things, easing the strain on the Debtors' relationships with employees, vendors, and other third parties following the commencement of the Chapter 11 Cases. All of the relief requested by the First Day Motions and throughout the Chapter 11 Cases is subject to any orders regarding the DIP Facilities and the Debtors' use of cash collateral.

A brief description of each of the First Day Motions is set forth in the Verleun Declaration. The First Day Motions, and all orders for relief ultimately entered in the Chapter 11 Cases in connection therewith and generally over the course of the Chapter 11 Cases, can be viewed free of charge at <https://dm.epiq11.com/GCEHoldings>.

At a hearing on April 16, 2025 (the “First Day Hearing”), the Bankruptcy Court granted all of the relief initially requested in the First Day Motions on an interim or final basis, as applicable. In particular, the Bankruptcy Court approved the *Debtors’ Emergency Motion for Entry of an Order Authorizing the Debtors to (I) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (II) Continue Employee Benefits Programs, and (III) Granting Related Relief* [Docket No. 7] on a final basis [Docket No. 47], allowing the Debtors to continue paying employee compensation and benefits.

B. The Proposed DIP Facilities.⁴⁰

To fund the administration of these chapter 11 cases, preserve the value of the Debtors’ estates, and consummate the transactions contemplated by the Restructuring Support Agreement and the Plan, the Debtors propose entering into three separate but related debtor-in-possession financing facilities, all explained more fully in the DIP Motion. Such facilities include: (a) a priming, senior secured, superpriority debtor in-possession revolving credit facility in the aggregate principal amount of up to \$100 million, exclusive of obligations under the SOA and the SSA (such revolving credit facility along with, on and after the Petition Date, the supply and offtake facilities provided by Vitol under the SOA and the SSA, the “DIP RCF Facility”) and consisting of (i) new money loans incurred by the borrower under the DIP RCF Credit Agreement, (ii) subject to and effective upon entry of the Interim DIP Order, revolving loans incurred pursuant to a “creeping roll-up” and conversion of the Prepetition RCF Obligations (as defined below) into DIP RCF Loans, (iii) subject to and effective upon entry of the Interim DIP Order, conversion into DIP RCF Loans of outstanding Prepetition Term Loan Obligations advanced by the Prepetition RCF Lenders, in the aggregate principal amount of \$25,000,000 plus capitalized and accrued interest (but excluding any prepayment premium in respect thereof) in the amount of \$2,779,631.20, and (iv) subject to and effective upon entry of the order approving the DIP Motion on a final basis, conversion into DIP RCF Loans of all remaining Prepetition RCF Obligations not already converted into DIP RCF Loans prior to entry of the Final DIP Order; (b) a superpriority, priming secured debtor in possession credit facility in the aggregate principal amount of \$75 million (the “DIP Term Loan Facility”), consisting of (i) a \$25,000,000 new money delayed-draw term loan facility and (ii) subject to and upon entry of the Final Order, conversion of \$50,000,000 of outstanding Prepetition Term Loan Obligations into DIP Term Loan Obligations; and (c) that certain proposed payables arrangement (the “DIP CTCI Payment Facility”) to be provided by CTCI in an aggregate value of \$75 million, pursuant to that certain Project Management, Procurement, Construction, Operation, and Maintenance Support Agreement (the “DIP CTCI Contract,” and together with the DIP RCF Facility and the DIP CTCI Payment Facility, the “DIP Facilities”), dated as of April 16, 2025, by and between the Debtors, CTCI, and the DIP CTCI Agent. The DIP Facilities will also allow the Debtors to access cash collateral.

As more fully described in the DIP Motion, the Debtors also seek to assume the Prepetition SOA and the Prepetition SSA in connection with entering into the DIP Facilities.⁴¹ Therefore, in addition to funding operations generally, the DIP Facilities, and specifically the DIP RCF Facility, are necessary to ensure that the Debtors can continue to perform under the Prepetition SOA and Prepetition SSA, which are critical to ensuring the Debtors’ ability to purchase feedstock, sell RD and other renewable fuel co-products, and operate their businesses, including the Bakersfield Facility, in the ordinary course postpetition. Additionally, pursuant to the New CTCI Agreement, CTCI will supply the Debtors with no less than \$75 million in goods, services, and other consideration, as more fully described in the DIP Motion.

On the Petition Date, the Bankruptcy Court entered the Interim DIP Order. Access to the DIP Facilities and Cash Collateral on a final basis, as proposed in the Final DIP Order, is critical to ensure that the Debtors are able to successfully administer their chapter 11 cases, preserve the value of their estates for the benefit of all parties in interest, and pursue the value-maximizing restructuring transactions contemplated under the Restructuring Support Agreement and Plan. During these chapter 11 cases, the Debtors will need to use the cash generated from their operations, as well as their current cash on hand, to, among other things, (a) satisfy payroll obligations, (b) honor obligations under

⁴⁰ Additional detail as to the Proposed DIP Facilities is available in the Interim DIP Order entered at Docket No. 60 and the Final DIP Order Filed at Docket No. 218.

⁴¹ As of the Petition Date, the Debtors held a net payable position under the Prepetition SOA of approximately \$8.2 million.

their material contracts, (c) maintain insurance coverage, (d) pay taxes, and (e) make any other payments essential to the continued management, operation, and preservation of the Debtors' business.

Without access to the DIP Facilities and Cash Collateral, the Debtors could face a value destructive interruption to their businesses and lose support from important stakeholders on whom the Debtors' businesses depend. This, in turn, would force the Debtors to curtail operations, hindering the Debtors' ability to effectuate the restructuring transactions contemplated in the Restructuring Support Agreement and maximize the value of their estates.

C. Proposed Confirmation Schedule.

As discussed above, the Debtors agreed to certain milestones under the RSA in order to ensure an orderly and timely implementation of this comprehensive restructuring. In order to ensure the expeditious confirmation of the Plan in accordance with these milestones, the Debtors, on the Petition Date, Filed the Disclosure Statement Motion proposing a case timeline consistent with such milestones. Pursuant to the Proposed Amended Disclosure Statement Order, the Debtors proposed the below revised case timeline, subject to Bankruptcy Court approval and availability. It is imperative that the Debtors proceed swiftly to confirmation of the Plan and emergence from these Chapter 11 Cases to mitigate uncertainty among employees, and vendors, minimize disruptions to the Company's business, and curtail professional fees and administrative costs.

Event	Proposed Date and Time (if any)	Description
Voting Record Date	May 16, 2025	Date for determining (i) which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and (ii) whether Claims have been properly assigned or transferred to an assignee under Bankruptcy Rule 3001(e) such that the assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim.
Disclosure Statement Hearing Date	May 29, 2025, at 9:00a.m., prevailing Central Time, subject to the Bankruptcy Court's availability	Date of the hearing at which the Bankruptcy Court will consider the adequacy of the Disclosure Statement.
Solicitation Deadline ⁴²	Three (3) business days following the entry of the order approving the Disclosure Statement (or as soon as reasonably practicable thereafter)	Deadline by which the Debtors must distribute Solicitation Packages, including the Ballots, to Holders of Claims entitled to vote to accept or reject the Plan.

⁴² With respect to Holders of Claims that are entitled to vote to accept or reject the Plan and that File Proofs of Claim or, in the absence of Filed Proofs of Claim, as to which the Debtors File relevant schedules after the Voting Record Date but before the Claims Bar Date, the Debtors and Claims and Noticing Agent will distribute Solicitation Packages as soon as reasonably practicable following receipt of such Proof of Claim or filing of such Schedules.

Event	Proposed Date and Time (if any)	Description
Publication Deadline	Five (5) business days following the entry of the order approving the Disclosure Statement (or as soon as reasonably practicable thereafter)	Date by which the Debtors will submit the Confirmation Hearing Notice in a format modified for publication (the " <u>Publication Notice</u> ," and such date, the " <u>Publication Deadline</u> ").
Special Committee Investigation Deadline	Ten (10) days prior to the Plan Objection Deadline	Deadline by which the Special Committee will complete its investigation.
Plan Supplement Deadline	Seven (7) days prior to the Plan Objection Deadline	Date by which the Debtors shall File the Plan Supplement.
Voting Deadline	July 14, 2025, at 4:00 p.m., prevailing Central Time	Deadline by which Holders of Claims in the Voting Classes may vote to accept or reject the Plan pursuant to Bankruptcy Rule 3017(c), and by which all Ballots must be properly executed, completed, and delivered as specified in the Solicitation and Voting Procedures.
Plan Objection Deadline	July 14, 2025, at 4:00 p.m., prevailing Central Time	Deadline by which any objections to Confirmation of the Plan must be Filed.
Opt-Out Deadline	July 14, 2025, at 4:00 p.m., prevailing Central Time	Deadline by which any Opt-Out Forms must be received as specified in the Solicitation and Voting Procedures.
Deadline to File Voting Report	Two (2) business days prior to the Confirmation Hearing Date	Date by which the report tabulating votes on the Plan (the " <u>Voting Report</u> ") shall be Filed with the Bankruptcy Court.
Confirmation Hearing Date	July 22, 2025, at 9:00 a.m., prevailing Central Time, subject to the Bankruptcy Court's availability	Date of the hearing at which the Bankruptcy Court will consider Confirmation of the Plan.

D. Schedules and Statements.

On April 16, 2025, the Bankruptcy Court entered an order [Docket No. 49] approving the Debtors' *Emergency Motion for Entry of an Order Extending Time to File (I) Schedules of Assets and Liabilities, (II) Schedules of Current Income and Expenditures, (III) Schedules of Executory Contracts and Unexpired Lease, (IV) Statements of Financial Affairs, and (V) Rule 2015.3 Financial Reports* [Docket No. 9], extending the deadline to submit the Debtors' schedules of assets and liabilities (the "Schedules") and statements of financial affairs (the "Statements"). On May 22, 2025, the Debtors Filed their Schedules and Statements [Docket Nos. 164-193].

E. Establishment of a Claims Bar Date.

On April 29, 2025, the Debtors Filed the Debtors' *Motion for Entry of an Order (I) Establishing the Deadlines for the Filing of Proofs of Claim, (II) Approving the Form and Manner of Notice Thereof, (III) Approving*

the Form and Manner for Filing Proofs of Claim, and (IV) Granting Related Relief [Docket No. 97]. On May 22, 2025, the Bankruptcy Court entered an order [Docket No. 155] (the “Bar Date Order”) establishing (i) June 20, 2025, at 4:00 p.m. (prevailing Central Time) as the general Claims bar date (the “Claims Bar Date”), (ii) October 13, 2025, at 4:00 p.m. (prevailing Central Time) as the governmental bar date (the “Governmental Bar Date”); and (iii) the date that is 30 days following entry of an order approving the Debtors’ rejection of an applicable Executory Contract or Unexpired Lease as the rejection damages bar date. The Bar Date Order also establishes that, in the event that the Debtors amend their Schedules, the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, and (b) 4:00 p.m., prevailing Central Time, on the date that is 30 days from the date on which the Debtors mail notice of the amendment of the Schedules, is the last date and time by which claimants holding claims affected by the amendment may file Proofs of Claim against any Debtor.

The above listed bar dates, amongst the other relief provided by the Bar Date Order, including but not limited to the procedures outlined therein for filing Proofs of Claim, will provide the Debtors with a clear understanding of the nature and scope of Claims against them and the Holders with a degree of certainty around the Claims reconciliation process, which is inherently variable and uncertain.

Any party required to file a Proof of Claim under the Bar Date Order which failed to do so before the applicable bar date is forever barred, estopped, and enjoined from asserting such Claim against the Debtors and the Debtors will be forever discharged from any indebtedness or liability relating to such Claim. Such party will not be permitted to vote to accept or reject the Plan or receive any recovery under the Plan.

F. Retention of Bankruptcy Advisors.

On May 22, 2025, the Bankruptcy Court entered orders approving the retention of the Debtors’ bankruptcy advisors, including K&E as legal counsel [Docket No. 159], Norton Rose Fulbright US LLP as co-counsel [Docket No. 161], Lazard as investment banker [Docket No. 160], A&M as financial advisor [Docket No. 157], and Hilco Valuation, LLC for valuation services concerning the appraisal of the machinery and equipment, real estate, and intellectual property [Docket No. 158].

VIII. SUMMARY OF THE PLAN

The Plan contemplates the following key terms, among others described herein and therein:

A. General Settlement of Claims and Interests.

As discussed in detail herein and as otherwise provided in the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. Restructuring Transactions.

Before, on, and after the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transaction and shall take any actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including taking any actions set forth in the Restructuring Transactions Steps Memorandum, which transactions may include, as applicable, any of the following: (i) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are

consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (iv) the execution, delivery, and entry into the Exit Facilities Documents; (v) the issuance and distribution of the New Common Equity as set forth in the Plan; (vi) the issuance and distribution of the New Preferred Equity as set forth in the Plan; (vii) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, obligations to be incurred, and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (viii) such other transactions that, in the reasonable business judgment of the Debtors or the Reorganized Debtors, as applicable, and the DIP Lenders are required to effectuate the Restructuring Transactions; (ix) all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized GCEH; and (x) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

The Confirmation Order shall authorize the Debtors and the Reorganized Debtors, as applicable, to undertake the Restructuring Transactions contemplated by the RSA and other Definitive Documents, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

C. Director, Officer, and Manager Liability Insurance.

After the Effective Date, Reorganized GCEH will not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including any “tail policy”) in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions on or after the Effective Date.

D. Employment Obligations.

On the Effective Date, the Reorganized Debtors shall (a) assume the Assumed Agreements and (b) assume and/or honor in the ordinary course of business any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for health care benefits, disability benefits, savings, retirement benefits, welfare benefits, workers’ compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity on or after the effective date of any such agreement or, in each case, the full amount necessary to satisfy such obligations shall be set aside to satisfy such obligations.

For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, as of the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

E. Cancellation of Notes, Instruments, Certificates, and Other Documents.

On the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements, and indentures, shall automatically be deemed cancelled, discharged, and of no further force and effect, and the obligations of the Debtors and any non-Debtor Affiliate thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, discharged, and of no force or effect. Holders of or parties to such cancelled instruments, certificates, and

other documentation will have no rights arising from or relating to such instruments, securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan or a Confirmation Order.

Notwithstanding the foregoing or anything to the contrary herein, any such agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect solely for purposes of, as applicable: (a) enabling Holders of Allowed Claims under such agreements to receive distributions under the Plan as provided herein, and (b) allowing and preserving the rights of the Agents, and any other applicable paying agent or trustee to (i) make distributions in satisfaction of Allowed Claims under such agreements, (ii) maintain and exercise their respective charging liens, against any such distributions, (iii) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in making such distributions, (iv) maintain and enforce any right to indemnification, expense reimbursement, contribution, or subrogation or any other claim or entitlement, (v) exercise their rights and obligations relating to the interests of their holders, and (vi) appear and be heard in these Chapter 11 Cases.

If the record holder of any GCEH Existing Interests is DTC or its nominee or another securities depository or custodian thereof, and such underlying securities are represented by a global security held by or on behalf of DTC or such other securities depository or custodian, then each Holder of such GCEH Existing Interests or other Debtors' securities shall be deemed to have surrendered such Holder's securities underlying such Holder's GCEH Existing Interests or other Debtors' securities.

F. Section 1146 Exemption.

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (including, for the avoidance of doubt, any transfers from a Debtor to a Reorganized Debtor or to any other Person) of property under or in connection with the Plan, including or pursuant to: (a) the issuance, Reinstatement, distribution, transfer, or exchange of any debt, Equity Security, or other interest in the Debtors or the Reorganized Debtors, as applicable; (b) the Restructuring Transactions; (c) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (d) the making, assignment, or recording of any lease or sublease; (e) the grant of collateral as security pursuant to the Plan; or (f) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax, fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, fee, or governmental assessment.

G. The GUC Trust.

1. Establishment of the GUC Trust.

On the Effective Date, the Debtors will establish the GUC Trust. The GUC Trust will have no objective other than as set forth in, and shall fulfill its purpose in accordance with, the GUC Trust Agreement.

On the Effective Date, the Debtors and the GUC Trustee shall enter into the GUC Trust Agreement and the GUC Trust Assets shall vest or deem to be vested in the GUC Trust automatically without further action by any Person, free and clear of all Claims, Liens, and Interests, and such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax. The GUC Trust shall be governed by the GUC Trust Agreement and administered by the GUC Trustee in accordance with the GUC Trust Agreement. Under no circumstance shall the Debtors or the Reorganized Debtors or any other party be required to contribute any additional assets to the GUC Trust other than the GUC Trust Assets. After the Effective Date, neither the Debtors, the Reorganized Debtors, nor

any other party shall have any interest in the GUC Trust Assets except as expressly set forth herein and in the GUC Trust Agreement.

The Debtors and the Reorganized Debtors shall, upon reasonable notice, cooperate with the GUC Trustee and any professionals retained by the GUC Trust (at the sole cost and expense of the GUC Trust) in the administration of the GUC Trust, including by providing the GUC Trustee reasonable access, during normal business hours, to the Debtors' or the Reorganized Debtors' personnel and books and records, to the extent the Debtors or the Reorganized Debtors have such information and/or documents, to enable the GUC Trustee to perform its duties expressly authorized hereunder and as set forth in greater detail in the GUC Trust Agreement. To the extent the GUC Trust receives information from the Debtors or the Reorganized Debtors in connection with the General Unsecured Claims, the GUC Trust's receipt of such documents, information, or communications shall not constitute a waiver of any privilege. All privileges shall remain in the control of the Debtors or the Reorganized Debtors, as applicable, and the Debtors or the Reorganized Debtors, as applicable, retain the sole right to waive their own privileges. Reasonable agreements will be made with the GUC Trustee such that confidential information and privileges are preserved, while permitting the GUC Trustee to use, as necessary to administer the GUC Trust, such information and privilege; absent such agreements, either the GUC Trustee or the Reorganized Debtors may present the issue to the Bankruptcy Court for resolution.

2. Rights and Powers of the GUC Trustee.

The GUC Trustee shall be selected by the Debtors, in consultation with the Consenting Term Loan Lenders and CTCL. The powers, rights, and responsibilities of the GUC Trustee shall be specified herein and/or in the GUC Trust Agreement, as applicable, and shall include the responsibility and requisite power to reconcile General Unsecured Claims, including asserting any objections thereto.

In furtherance of, and consistent with, the purposes of the GUC Trust and the Plan, the GUC Trustee shall, among other things and pursuant to the GUC Trust Agreement, (a) have the power and authority to hold, manage, sell, invest, and distribute to the Holders of Allowed General Unsecured Claims, the GUC Trust Assets, including any proceeds thereof, (b) hold the GUC Trust Assets for the benefit of the Holders of Allowed General Unsecured Claims, (c) have the power and authority to prosecute and resolve objections to Disputed General Unsecured Claims, and (d) have the power and authority to perform such other functions as are provided for herein and the GUC Trust Agreement. For the avoidance of doubt, notwithstanding anything to the contrary in the Plan or the GUC Trust Agreement, the GUC Trustee shall not pursue any Claims or Causes of Action against any Released Party released pursuant to the Plan.

The GUC Trustee shall have primary responsibility for the Unsecured Claims Reconciliation Process; provided, that the Debtors shall have express rights to object to and prosecute such objections to Claims not Allowed under the Plan.

The GUC Trustee shall have the authority to reasonably retain any professionals necessary to assist the GUC Trustee in carrying out its duties under the GUC Trust Agreement; provided that any such professionals shall be compensated solely from the GUC Cash Pool and in no event shall the GUC Trustee or any of its professionals have or make any claim for reimbursement of fees or expenses against any Person other than the GUC Trustee or any property other than the GUC Cash Pool. The GUC Trustee shall have the authority to pay its professionals out of the GUC Cash Pool. For the avoidance of doubt, the GUC Trust Fees and Expenses shall be paid exclusively from the GUC Cash Pool.

3. Tax Treatment.

To the extent reasonably practicable, the Debtors intend to treat the GUC Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the Tax Code. If such treatment applies, for U.S. federal income tax purposes, the transfer of assets to the GUC Trust would be deemed to occur as (a) a first-step transfer of the GUC Trust Assets to the Holders of the General Unsecured Claims, and (b) a second-step transfer by such Holders to the GUC Trust. Thus, such Holders would be treated as the grantors and owners of a grantor trust for federal income tax purposes.

No request for a ruling from the IRS will be sought on the classification of the GUC Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the GUC Trust if the Debtors were to take the position that it is a grantor trust. If the Debtors were to take the position that the GUC Trust is a grantor trust and the IRS were to successfully challenge the classification of the GUC Trust as a grantor trust, the federal income tax consequences to the GUC Trust and the GUC Trust beneficiaries could vary from those discussed herein (including the potential for an entity-level tax). For example, the IRS could characterize the GUC Trust as a so-called “complex trust” subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the GUC Trust Assets to the GUC Trust, the GUC Trustee shall make a good faith valuation of the GUC Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the GUC Trustee, and the holders of General Unsecured Claims shall take consistent positions with respect to the valuation of the GUC Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes. Allocations of taxable income and loss of the GUC Trust among the GUC Trust beneficiaries shall be determined by reference to the GUC Trust beneficiaries’ economic entitlements in respect of the GUC Trust, as would be further described in the organizational documents of the GUC Trust.

The GUC Trust shall in no event be dissolved later than five years from the creation of such GUC Trust unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or within the six-month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the GUC Trustee that any further extension would not adversely affect the status of the trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the GUC Trust Assets.

If the tax treatment above were to apply, the GUC Trust would file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that would include information concerning certain items relating to the holding or disposition (or deemed disposition) of the GUC Trust Assets (*e.g.*, income, gain, loss, deduction and credit). Each GUC Trust beneficiary holding a GUC Trust beneficial interest would receive a copy of the information returns and would be required to report on its federal income tax return its share of all such items.

However, notwithstanding the foregoing, with respect to any of the assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, or to the extent “liquidating trust” treatment is otherwise unavailable or not elected to be applied with respect to the GUC Trust, the Debtors anticipate that such assets will be subject to disputed ownership fund treatment under section 1.468B-9 of the Treasury Regulations, that any appropriate elections with respect thereto shall be made, and that such treatment will also be applied to the extent possible for state and local tax purposes. Under such treatment, a separate federal income tax return would be filed with the IRS for any such account. Any taxes (including with respect to interest, if any, earned in the account) imposed on such account would be paid out of the assets of the respective account (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes).

4. Transfer of Interests in the GUC Trust.

Any and all interests in the GUC Trust shall be transferrable either (i) with the consent of the Reorganized Debtors (such consent not to be unreasonably withheld), or (ii) by will, intestate succession, or otherwise by operation of law. In addition, any and all interests in the GUC Trust will not constitute “securities” and will not be registered pursuant to the Securities Act or any applicable state or local securities law. To the extent beneficial interests in the GUC Trust are deemed to be “securities” as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws, the Debtors intend that the exemption provisions of section 1145 of the Bankruptcy Code will apply to such beneficial interests.]

H. The Reorganized Debtors.

On the Effective Date, the New Board shall be established, and Reorganized GCEH and the other Reorganized Debtors, as applicable, shall adopt the New Organizational Documents. The Reorganized Debtors shall

be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan.

I. Sources of Consideration for Plan Distributions.

The Debtors shall fund or make distributions under the Plan, as applicable, and in each case consistent with the Restructuring Transactions Steps Memorandum, with: (i) the Exit RCF Facility; (ii) the Exit Term Loan Facilities; (iii) the Exit EPC Claims; (iv) the New Common Equity; (v) the New Preferred Equity; (vi) the GUC Trust Assets; and (vii) the Debtors' Cash on hand. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with the Plan, including the New Common Equity and New Preferred Equity, will be exempt from Securities Act registration, as described more fully below.

1. Exit RCF Facility.

On the Effective Date, the Reorganized Debtors shall enter into the Exit RCF Facility, the terms, conditions, structure, and principal amount of which will be set forth in the Exit RCF Credit Agreement and which shall be in form and substance reasonably acceptable to the Reorganized Debtors, the Required Consenting Term Loan Lenders, the Required Consenting RCF Lenders, and the DIP RCF Lenders. Confirmation of the Plan shall be deemed approval of the Exit RCF Facility, including the Exit RCF Credit Agreement and the other Exit RCF Facility Documents, as applicable, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein and authorization of the Reorganized Debtors to enter into and execute the Exit RCF Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit RCF Facility.

On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit RCF Facility Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit RCF Facility Documents, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit RCF Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

2. Exit Term Loan Facilities.

On the Effective Date, the Reorganized Debtors shall enter into the Exit Term Loan Facilities, the terms of which will be set forth in the Exit Term Loan Credit Agreements and which shall be in form and substance reasonably acceptable to the Reorganized Debtors, the Required Consenting Term Loan Lenders, and the DIP Term Loan Lenders, and only to the extent applicable under the RSA, the required Consenting RCF Lenders, and CTCI. Confirmation of the Plan shall be deemed approval of the Exit Term Loan Facilities, including the Exit Term Loan Credit Agreements and other Exit Term Loan Facilities Documents, as applicable, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein and authorization of the Reorganized Debtors to enter into and execute the Exit Term Loan Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Term Loan Facilities.

On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Term Loan Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Term Loan Facilities Documents, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Term Loan Facilities Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

3. New Common Equity and New Preferred Equity.

Reorganized GCEH shall be authorized to issue a certain number of units of New Common Equity and New Preferred Equity pursuant to its New Organizational Documents and the New Preferred Equity Documents, as applicable. On the Effective Date, the New Common Equity and New Preferred Equity shall be issued and distributed pursuant to, and in accordance with, the Plan.

All of the units of the New Common Equity and the New Preferred Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The New Common Equity and New Preferred Equity will not be registered under the Securities Act or listed on any national securities exchange as of the Effective Date.

J. Private Company

The Reorganized Debtors shall not have any class of Interests listed on a national securities exchange and shall make commercially reasonable efforts to take the steps necessary to be a private company without any Securities Act or Exchange Act reporting obligations upon emergence or as soon as reasonably practicable thereafter in accordance with and to the extent permitted by the Securities Act and the Exchange Act.

K. Corporate Existence.

Except as otherwise provided in the Plan, the Plan Supplement, the New Organizational Documents, or the Restructuring Transactions Steps Memorandum, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which such Debtor is incorporated or formed and pursuant to the certificate of incorporation and by-laws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law). On or after the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. On or after the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

L. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in the Reorganized Debtors, free and clear of all Liens, Claims, charges, Causes of Action, or other encumbrances and interests. On and after the Effective Date, except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

M. Corporate Action.

Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, including: (a) selection of the directors, officers, or managers for the Reorganized Debtors; (b) the distribution of the New Common Equity and New Preferred Equity; (c) implementation of the Restructuring Transactions; (d) entry into the Exit Facilities Documents; (e) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (f) adoption of the New Organizational Documents; (g) adoption of the New Preferred Equity Documents; (h) the rejection, assumption, or assumption and assignment, as applicable, of Executive Contracts and Unexpired Leases; (i) adoption or assumption, as applicable, of the Employment Obligations; and (j) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtor, as applicable, in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security Holders, directors, officers, or managers of the Debtors or the Reorganized Debtors, as applicable. On or prior to the Effective Date, as applicable, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and directed, as applicable, to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, including the New Common Equity, the New Preferred Equity, the New Organizational Documents, the New Preferred Equity Documents, the Exit Facilities, the Exit Facilities Documents, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article IV.G.5 of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

N. New Organizational Documents.

On or immediately prior to the Effective Date, the New Organizational Documents shall be adopted or amended in a manner acceptable to the Debtors, as may be necessary to effectuate the transactions contemplated by the Plan. To the extent required under the Plan or applicable non-bankruptcy law, each of the Reorganized Debtors will file its New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation or formation in accordance with the corporate laws of the respective state, province, or country of incorporation or formation. The New Organizational Documents will prohibit the issuance of non voting Interests, to the extent required under section 1123(a)(6) of the Bankruptcy Code. For the avoidance of doubt, the New Organizational Documents shall be included as exhibits to the Plan Supplement. After the Effective Date, each Reorganized Debtor may amend and restate its constituent and governing documents as permitted by the laws of its jurisdiction of incorporation or formation and the terms of such documents, and the Reorganized Debtors may file such amended certificates or articles of incorporation, bylaws, or other applicable formation and constituent documents as permitted by the laws of the applicable states, provinces, or countries of incorporation or formation and the New Organizational Documents without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

O. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, the term of the current members of the board of directors of GCEH shall expire, and the members for the initial term of the New Board shall be appointed. The initial members of the New Board will

be identified in the Plan Supplement, to the extent known at the time of filing. The New Board shall initially consist of seven members, including four members appointed by the Common Holders, two members appointed by CTCI, and one independent member to be selected by a majority of the other members of the New Board, which independent member shall be appointed in consultation with the Required Consenting RCF Lenders. Except to the extent that a current director on the board of directors of GCEH is designated to serve as a director, manager, or sole manager of a Reorganized Debtor, the current directors on the board of directors of GCEH prior to the Effective Date, in their capacities as such, shall have no continuing obligations to GCEH on or after the Effective Date, and such director shall be deemed to have resigned or shall otherwise cease to be a director of GCEH on the Effective Date. Each of the directors, managers, sole managers, and officers of each of the Reorganized Debtors shall serve pursuant to the terms of the applicable New Organizational Documents of such Reorganized Debtor and may be designated, replaced, or removed in accordance with such New Organizational Documents.

P. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors and the New Board are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

Q. Certain Securities Law Matters.

Any New Common Equity and New Preferred Equity issued under the Plan will be issued (a) to the fullest extent permitted and applicable, without registration under the Securities Act or similar federal, state or local laws in reliance on the exemption set forth in section 1145 of the Bankruptcy Code or (b) to the extent section 1145 is not permitted or applicable, pursuant to other applicable exemptions under the Securities Act.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of New Common Equity and New Preferred Equity in reliance on the exemption set forth in section 1145 of the Bankruptcy Code shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the Securities Act and any other applicable federal, state, local, or other law requiring registration prior to the offering, issuance, distribution, or sale of securities. Such units of New Common Equity and New Preferred Equity issued in reliance on the exemption set forth in section 1145 of the Bankruptcy Code (a) will not be “restricted securities” as defined in rule 144(a)(3) under the Securities Act, and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an “underwriter” as defined in section 1145(b)(1) of the Bankruptcy Code, (ii) is not an “affiliate” of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (iii) has not been such an “affiliate” within 90 days of the time of the transfer, and (iv) has not acquired such securities from an “affiliate” within one year of the time of transfer. Notwithstanding the foregoing, the units of New Common Equity and New Preferred Equity issued in reliance on the exemption set forth in section 1145 of the Bankruptcy Code will remain subject to compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities and subject to any restrictions in the New Organizational Documents and the New Preferred Equity Documents, as applicable. The availability of the exemption under section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to the occurrence of the Effective Date.

Any New Common Equity or New Preferred Equity that cannot be issued in reliance on the exemption set forth in section 1145 of the Bankruptcy Code will be offered, issued, and distributed in reliance upon Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration, will be considered “restricted securities,” will bear customary legends and transfer restrictions, and may not be transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act.

The Debtors recommend that potential recipients of securities issued under the Plan consult their own counsel concerning their ability to freely trade such securities in compliance with the federal securities laws and any applicable “Blue Sky” laws. The Debtors make no representation concerning the ability of a person to dispose of such securities.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the securities to be issued under the Plan through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the securities to be issued under the Plan under applicable securities laws. DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

R. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions described, identified, or otherwise included in the Schedule of Retained Causes of Action, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII thereof. The Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Person or Entity may rely on the absence of a specific reference in the RSA, the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person or Entity, except as otherwise expressly provided in the Plan, including Article VIII of the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Person or Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII. The Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have 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 or further notice to or action, order, or approval of the Bankruptcy Court.

S. Closing the Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases, as determined by the Reorganized Debtors in consultation with the GUC Trustee, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case.

IX. OTHER KEY ASPECTS OF THE PLAN

A. Treatment of Executory Contracts and Unexpired Leases.

1. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases that are not otherwise rejected will be deemed assumed by the applicable Reorganized Debtor or Reorganized GCEH, as applicable, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that: (a) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (b) previously expired or terminated pursuant to their own terms; (c) have been previously assumed or rejected by the Debtors pursuant to a Final Order; (d) are the subject of a motion to reject that is pending on the Effective Date; or (e) have an ordered or requested effective date of rejection that is after the Effective Date.

Notwithstanding anything to the contrary herein, the Debtors or the Reorganized Debtors, as applicable, shall not assume or enter into, without the prior written consent of the Required Consenting Stakeholders, any employment, retention, bonus, severance, or other compensation agreements or contracts with any employee other than the Assumed Agreements.

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan, the Schedule of Rejected Executory Contracts and Unexpired Leases, or the Schedule of Assumed Executory Contracts and Unexpired Leases, as applicable, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtors.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any “change of control” provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors, or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases and the Schedule of Assumed Executory Contracts and Unexpired Leases at any time up to forty-five (45) days after the Effective Date. All Indemnification Provisions shall be deemed Executory Contracts and shall be assumed by the Reorganized Debtors under the Plan. None of the Reorganized Debtors shall amend and/or restate its organizational documents on or after the Effective Date to, and the applicable organizational documents shall not, terminate, reduce, discharge, impair, or adversely affect in any way the rights of parties that are entitled to and benefit from the Indemnification Provisions.

To the extent that the D&O Liability Insurance Policies are considered to be Executory Contracts, notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed all unexpired D&O Liability Insurance Policies with respect to the Debtors’ directors, managers, officers, and employees serving on or before the Petition Date pursuant to section 365(a) of the Bankruptcy Code, and entry of the Confirmation Order will constitute the Bankruptcy Court’s approval of the Reorganized Debtors’ assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained herein, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity

obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be Filed.

2. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (a) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (b) the effective date of such rejection, and (c) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article V.B of the Plan and may be objected to in accordance with the provisions of Article VII of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

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

No later than seven (7) calendar days prior to the Confirmation Hearing, the Debtors shall serve notices of proposed assumptions to the counterparties to the agreements listed on the Schedule of Assumed Executory Contracts and Unexpired Leases, which shall include a description of the procedures for resolving disputes related to the proposed assumption of applicable Executory Contracts and Unexpired Leases. In the event that any Executory Contract or Unexpired Lease is added to the Schedule of Assumed Executory Contracts and Unexpired Leases after the provision of notices of proposed assumptions described above, a notice of proposed assumption with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof.

Unless otherwise agreed in writing by the parties in the applicable Executory Contract or Unexpired Lease, any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related Cure amount must be Filed, served, and actually received by counsel to the Debtors no later than the date and time specified in the notice (which shall not be less than fourteen (14) days after such notice is served). The Debtors or the Reorganized Debtors, as applicable, may reconcile and settle in the ordinary course of the Debtors' business any dispute (following a timely Filed objection) regarding any Cure or any other matter pertaining to assumption without any further notice to or action, order, or approval of the Bankruptcy Court.

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure amount (including any request for an additional or different cure amount) will be deemed to have assented to such assumption or Cure amount and any untimely request for an additional or different Cure amount shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court.

The Debtors or the Reorganized Debtors, as applicable, shall pay the Cure amounts, if any, on the Effective Date or as soon as reasonably practicable thereafter or on such other terms as the parties to such Executory Contracts or Unexpired Leases may agree; provided that if a dispute regarding assumption or Cure is unresolved as of the Effective Date, then payment of the applicable Cure amount shall occur as soon as reasonably practicable after such dispute is resolved. Any Cure shall be deemed fully satisfied, released, and discharged upon payment of the Cure amount.

The assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any nonmonetary defaults arising from or triggered by the filing of these Chapter 11 Cases, including defaults of provisions restricting the change in control or ownership interest composition or any

bankruptcy-related defaults, arising at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the later of (a) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such assumption, (b) the effective date of such assumption, or (c) the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

4. Preexisting Obligations to the Debtors Under the Executory Contracts and Unexpired Leases.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtors pursuant to rejected Executory Contracts or Unexpired Leases.

5. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, (a) the Reorganized Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims and (b) such insurance policies and any agreements, documents, or instruments relating thereto shall revert in the Reorganized Debtors.

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

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

7. Indemnification Provisions.

All Indemnification Provisions, consistent with applicable Law, currently in place (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for the benefit of current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors, as applicable, shall be (a) reinstated and remain intact, irrevocable, and shall survive the Effective Date on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of, or acting on behalf of, the Debtors than the Indemnification Provisions in place prior to the Effective Date, and (b) shall be assumed by the Reorganized Debtors.

8. Reservation of Rights.

Nothing contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors

have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease under the Plan.

9. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

10. Contracts and Leases Entered Into After the Petition Date.

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or the Reorganized Debtors liable thereunder in the ordinary course of their business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

X. PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim or Allowed Interest (as applicable) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests (as applicable) in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Disputed Interests, distributions on account of any such Disputed Claims or Disputed Interests shall be made pursuant to the provisions set forth in Article VII.D of the Plan. Except as otherwise provided in the Plan, Holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Disbursing Agent.

All distributions under the Plan shall be made by the Disbursing Agent on the Effective Date. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors or the GUC Trust, as applicable.

C. Rights and Powers of Disbursing Agent.

a. Powers of the Disbursing Agent.

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 hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) 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 of the Plan.

b. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses), made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. If a Claim, other than one based on a publicly traded Security, is transferred twenty (20) or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General.

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims and Allowed Interests (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors; *provided further* that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder.

3. Minimum Distributions.

No fractional units of New Common Equity or New Preferred Equity shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Allowed Interest (as applicable) would otherwise result in the issuance of a number of units of New Common Equity or New Preferred Equity that is not a whole number, the actual distribution of units of New Common Equity or New Preferred Equity shall be rounded as follows: (a) fractions of one-half ($\frac{1}{2}$) or greater shall be rounded up to the next higher whole number and (b) fractions of less than one-half ($\frac{1}{2}$) shall be rounded down to the next lower whole number with no further payment therefore. The total number of authorized units of New Common Equity or New Preferred Equity to be distributed to Holders of Allowed Claims or Allowed Interests shall be adjusted as necessary to account for the foregoing rounding. For distribution purposes (including rounding), DTC will be treated as a single Holder. Neither the Reorganized Debtors or the Disbursing Agent shall have any obligation to make a distribution that consists of less than one share of New Common Equity or New Preferred Equity or is less than two hundred and fifty dollars (\$250) to any Holder of an Allowed Claim.

4. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder of Allowed Claims or Allowed Interests (as applicable) is returned as undeliverable or otherwise cannot be delivered, no distribution to such Holder shall be made unless and until the Disbursing Agent, has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months following such distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors or the GUC Trust (in the case of distributions from the GUC Trust Assets) automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder of Claims and Interests to such property or Interest in property shall be discharged and forever barred. To the extent such unclaimed property or interests in property is comprised of New Common Equity or New Preferred Equity, such New Common Equity or New Preferred Equity shall be cancelled.

The Disbursing Agent shall adjust the number of units of New Common Equity or New Preferred Equity outstanding as of the date of such cancellation to ensure that the distributions of New Common Equity or New Preferred Equity contemplated under the Plan are given full force and effect. For the avoidance of doubt, treatment of undeliverable distributions on account of General Unsecured Claims shall be governed by the GUC Trust Agreement.

5. Surrender of Cancelled Instruments or Securities.

On the Effective Date or as soon as reasonably practicable thereafter, each holder of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article VI of the Plan shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for purposes of allowing holders to receive distributions under the Plan, charging liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary herein, this paragraph shall not apply to certificates or instruments evidencing Claims that are Reinstated under the Plan.

E. Manner of Payment.

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in the applicable agreements.

F. Compliance with Tax Requirements.

In connection with the Plan, to the extent applicable, the Disbursing Agent and the Reorganized Debtors shall comply with all applicable tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions made pursuant to the Plan shall be subject to such applicable withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary to comply with such applicable withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. Any such amounts deducted or withheld and timely paid to the appropriate taxing authority shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. The Reorganized Debtors and the GUC Trustee reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Any person entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Disbursing Agent an appropriate Form W-9 or (if the payee is a non-U.S. Person) Form W-8.

G. Allocations.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

H. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the Plan or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any prepetition Claims against the Debtors, and no Holder of a prepetition Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such prepetition Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

I. Foreign Currency Exchange Rate.

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal (National Edition)* on the Effective Date.

J. Setoffs and Recoupment.

Except as expressly provided in the Plan, each Reorganized Debtor or the GUC Trustee may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan Distributions to be made on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor or GUC Trustee, as applicable, may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (a) agreed in amount among the relevant Reorganized Debtor(s) or the GUC Trustee, as applicable, and Holder of Allowed Claim or (b) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; provided that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Reorganized Debtor or its successor of any and all claims, rights, and Causes of Action that such Reorganized Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtors be entitled to recoup any such Claim or Interest against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article VI of the Plan on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

K. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Debtors or the Reorganized Debtors or the GUC Trustee, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor, a Reorganized Debtor, or the GUC Trustee, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, a Reorganized Debtor, or the GUC Trustee, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor or the GUC Trust (in the case of distributions from the GUC Trust Assets), as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor or the GUC Trust (in the case of distributions from the GUC Trust Assets) annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

XI. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Reorganized Debtors or the GUC Trustee, as applicable, shall have and retain any and all rights and defenses such Debtor or the GUC Trustee, as applicable, had with respect to any Claim or Interest immediately before the Effective Date. The Reorganized Debtors or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

B. Claims Administration Responsibilities.

Except as otherwise specifically provided for in the Plan, after the Effective Date, the Reorganized Debtors and the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, shall have the exclusive authority to (a) File, withdraw, or litigate to judgment any objections to Claims, (b) settle or compromise any such objections to Claims without further notice to or action, order, or approval of the Bankruptcy Court, and (c) administer and adjust the Claims Register to reflect such settlements or compromises without further notice to or action, order, or approval of the Bankruptcy Court. Except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, shall have and retain any and all rights and defenses such Entity had immediately prior to the Effective Date with respect to any Claim or Interest (including any Disputed Claim or Interest), including the Causes of Action retained pursuant to the Plan.

C. Disputed Claims Process.

If the Debtors, the Reorganized Debtors, or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, dispute any Proof of Claim that is Filed on account of an Unimpaired Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced and shall survive the Effective Date as if the Chapter 11 Cases had not been commenced; provided that the Debtors or the Reorganized Debtors, as applicable, or the Holder of such Claim may elect to have the validity or amount of any Claim adjudicated by the Bankruptcy Court instead. If a Holder makes such an election, the Bankruptcy Court shall apply the law that would have governed the dispute if the Chapter 11 Cases had not been Filed.

If the Debtors, the Reorganized Debtors, or the GUC Trustee (solely with respect to General Unsecured Claims) dispute any Impaired Claim that is not Allowed as of the Effective Date pursuant to Article VII.C of the Plan or a Final Order entered by the Bankruptcy Court (which may include the Confirmation Order), the Debtors, the Reorganized Debtors, or the GUC Trustee (solely with respect to General Unsecured Claims) shall File an objection with, and the dispute shall be determined, resolved, or adjudicated before, the Bankruptcy Court.

D. Disputed Claims Reserve.

On or before the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall be authorized, but not directed, to establish one or more Disputed Claims Reserves, which Disputed Claims Reserve shall be administered by the Reorganized Debtors, to the extent applicable.

The Reorganized Debtors may, in their sole discretion, hold Cash in the Disputed Claims Reserve Amount in the Disputed Claims Reserve in trust for the benefit of the Holders of the total estimated amount of General

Unsecured Claims ultimately determined to be Allowed after the Effective Date. The Reorganized Debtors shall distribute such amounts (net of any expenses) as provided herein, as such Claims are resolved by Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims as such amounts would have been distributable had such Claims been Allowed Claims as of the Effective Date under Article VII of the Plan solely to the extent of the amounts available in the applicable Disputed Claims Reserve.

E. Estimation of Claims and Interests.

Before, on, or after the Effective Date, the Debtors, Reorganized Debtors, or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, may at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party in interest previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor, Reorganized Debtor, or the GUC Trustee (solely with respect to General Unsecured Claims) as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

F. Adjustment to Claims or Interests without Objection.

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Reorganized Debtors and/or the GUC Trustee (solely with respect to General Unsecured Claims) without the Reorganized Debtors and/or the GUC Trustee (solely with respect to General Unsecured Claims) having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

G. Disallowance of Claims or Interests.

Except as otherwise expressly set forth herein, and subject to the terms hereof, including Article VIII of the Plan, and the DIP Order, all Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors, the Reorganized Debtors, or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be deemed disallowed if: (a) the Entity, on the one hand, and the Debtors, the Reorganized Debtors, or the GUC Trustee (solely with respect to General Unsecured Claims), as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

Except as otherwise provided herein or as agreed to by the Reorganized Debtors or the GUC Trustee (solely with respect to General Unsecured Claims), any and all Proofs of Claim Filed after the Claims Bar Date shall be deemed disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless such late Proof of Claim has been deemed timely Filed by a Final Order.

H. No Distributions Pending Allowance.

Notwithstanding any other provision of the Plan, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or

Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest; *provided* that if only the Allowed amount of an otherwise valid Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount.

I. Distributions After Allowance.

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court Allowing any Disputed Claim or Interest becomes a Final Order, the Disbursing Agent shall provide to the holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

XII. SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims or Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.

B. Release of Liens.

Except as otherwise provided in the Exit Facilities Documents, the Plan, the Confirmation Order, or any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, except for Other Secured Claims that the Debtors elect to reinstate in accordance with Article III.B.1 of the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

C. Releases by the Debtors.⁴³

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permitted under applicable Law, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims, asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed or contingent, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, in Law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, and managers would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors and their Estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors, the Reorganized Debtors, or the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the Prepetition RCF Facility, the Prepetition Term Loan Facility, the Terminated EPC Agreement, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, any adversary proceedings, the formulation, preparation, dissemination, negotiation, entry into, or filing of the RSA and related prepetition transactions, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the DIP Facilities, the New CTCI Agreement, the DIP Documents, the New Preferred Equity Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any other Definitive Document, or any Restructuring Transactions, any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the DIP Documents, the New Preferred Equity Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any Restructuring Transactions, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan and the Restructuring Transactions, including the issuance or distribution of Securities pursuant to the Restructuring Transactions and/or Plan, or the distribution of property pursuant to the Restructuring Transactions and/or the Plan or any other related agreement, or upon any other act or omission, transaction,

⁴³ For the avoidance of doubt, the releases by the Debtors set forth herein and in the Plan remain subject to the investigation of the Special Committee, discussed in further detail in Article VI.6 of this Disclosure Statement.

agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any Causes of Action described, identified, or otherwise included in the Schedule of Retained Causes of Action, (b) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan, or (c) any Released Party from any Claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors, the Reorganized Debtors, or their Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

D. Releases by the Releasing Parties.

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permitted under applicable Law, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties (other than the Debtors and the Reorganized Debtors), in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action whatsoever (including any Avoidance Actions and any derivative claims asserted or assertable on behalf of any of the Debtors, the Reorganized Debtors, and their Estates), whether liquidated or unliquidated, fixed or contingent, known or unknown, foreseen or unforeseen, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, in Law, equity, contract, tort, or otherwise, whether arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise, that such Holders or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, and managers would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors, the Reorganized Debtors, and their Estates, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, and their Estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the Prepetition RCF Facility, the Prepetition Term Loan Facility, the Terminated EPC Agreement, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors by any Released Party or the distribution of any Cash or other property of the Debtors to any Released Party, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, any adversary proceedings, the formulation, preparation, dissemination, negotiation, entry into, or filing of the RSA and related prepetition transactions, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred

Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any Restructuring Transactions, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, any contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), before or during the Chapter 11 Cases, or any Restructuring Transactions, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable Law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan and the Restructuring Transactions, including the issuance or distribution of Securities pursuant to the Restructuring Transactions and/or Plan, or the distribution of property pursuant to the Restructuring Transactions and/or the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any Claim or obligation arising under the Plan, or (b) any Released Party from any Claim or Cause of Action arising from an act or omission that is determined by a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to the Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by each of the Released Parties, including, without limitation, the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (d) a good faith settlement and compromise of the Claims released by the Third-Party Release; (e) in the best interests of the Debtors and their Estates; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third Party Release.

E. Exculpation.

Notwithstanding anything contained in the Plan to the contrary, to the fullest extent permissible under applicable Law and without affecting or limiting either the Debtor Release or Third-Party Release, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim arising from the Petition Date through the Effective Date related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the RSA and related prepetition transactions, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), any other Definitive Documents, or any Restructuring Transactions, contract, instrument, release or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Definitive Documents, the Class B Purchase Agreement, the New Common Equity, the New Preferred Equity, the Takeback Debt, the Exit RCF Facility, the Exit Term

Loan Facilities, the New CTCI Agreement, the DIP Facilities, the New Preferred Equity Documents, the DIP Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), or any Restructuring Transactions, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable Law, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim, Interest, or Causes of Action or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effect with respect to the Debtors and any property dealt with by the Plan until the closing of these Chapter 11 Cases.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article VIII.C, Article VIII.D, and Article VIII.E of the Plan, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Reorganized Debtor, Exculpated Party, or Released Party, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

G. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

H. Document Retention.

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

I. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

XIII. CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX of the Plan:

1. the RSA shall be in full force and effect and shall not have been validly terminated by any of the parties thereto;
2. there shall not have been instituted or threatened or be pending any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Restructuring Transactions that, in the reasonable judgment of the Debtors and the Required Consenting Stakeholders would prohibit, prevent, or restrict consummation of the Restructuring Transactions;
3. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan, and all applicable regulatory or government-imposed waiting periods shall have expired or been terminated;

4. an order, statute, rule, regulation, executive order, stay, decree, judgment, or injunction shall not have been enacted, entered, issued, promulgated, enforced, or deemed applicable by any court or governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, that, in the reasonable judgment of the Debtors and the Required Consenting Stakeholders would prohibit, prevent, or restrict consummation of the Restructuring Transactions;
5. each document or agreement constituting a Definitive Document shall have been executed or otherwise effectuated as contemplated, shall be in form and substance consistent with the RSA (and subject to the applicable consent and consultation rights thereunder with respect to such Definitive Document) and the Restructuring Term Sheet, and any conditions and customary matters, and all conditions precedent related thereto or contained therein shall have been satisfied prior to or contemporaneously with the occurrence of the Effective Date or otherwise waived pursuant to the terms of the RSA and the applicable Definitive Document;
6. the GUC Trust Agreement shall have been executed and the GUC Cash Pool shall have vested or be deemed to have vested in the GUC Trust;
7. to the extent invoiced, the payment of all reasonable and documented fees and expenses of the Debtors' professionals (solely if payment of such fees and expenses has been authorized by the Bankruptcy Court, including under the DIP Orders) and the Consenting Stakeholders' professionals related to the negotiation and implementation of the Restructuring Transactions and not previously paid by the Debtors;
8. all professional fees and expenses of retained professionals required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date have been placed in the Professional Fee Escrow Account;
9. the Bankruptcy Court shall have entered the Confirmation Order, which shall be subject to the parties' consultation and consent rights set forth in the RSA, and such order shall not have been reversed, stayed, modified, dismissed, vacated, or reconsidered;
10. the Required Consenting Term Loan Lenders and CTCI shall have consented (in each case, such consent shall not be unreasonably withheld, conditioned, or delayed) to the executory contracts to be rejected or assumed, if any;
11. the New Organizational Documents shall have been executed and/or effectuated, shall be in form and substance consistent with the RSA and the Restructuring Term Sheet, and any conditions precedent related thereto, shall have been satisfied prior to or contemporaneously with the occurrence of the Effective Date or otherwise waived;
12. the Prepetition SOA and Prepetition SSA shall have been assumed by the Debtors and no events of default shall be outstanding thereunder; and
13. the New Common Equity and the New Preferred Equity shall have been issued by Reorganized GCEH.

B. Waiver of Conditions.

The conditions to Confirmation and Consummation set forth in Article IX of the Plan may be waived by the Debtors only with the prior written consent of the Required Consenting Stakeholders (subject to Section 3.02 if the RSA), without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

C. Effect of Failure of Conditions.

If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the Debtors, Claims, or Interests; (2) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity.

D. Substantial Consummation.

“Substantial Consummation” of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

XIV. MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise specifically provided in the Plan and consistent with the approval rights set forth in the RSA, the Debtors reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to those restrictions on modifications set forth in the Plan and the RSA, and the requirements of section 1127 of the Bankruptcy Code, Rule 3019 of the Federal Rules of Bankruptcy Procedure, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, each of the Debtors expressly reserves its respective rights to revoke or withdraw, or, to alter, amend, or modify the Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan.

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by such Debtor or any other Entity.

XV. RISK FACTORS

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

A. Bankruptcy Law Considerations.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or require a re-solicitation of the votes of Holders of Claims or Interests in such Impaired Classes.

1. The Debtors Will Consider All Available Restructuring Alternatives if the Restructuring Transactions are Not Implemented, and Such Alternatives May Result in Lower Recoveries for Holders of Claims Against and Interests in the Debtors.

If the Restructuring Transactions are not implemented, the Debtors will consider all available restructuring alternatives, including filing an alternative chapter 11 plan, converting to a chapter 7 plan, and any other transaction that could maximize the value of the Debtors' estates. The terms of any alternative restructuring proposal may be less favorable to Holders of Claims or Interests than the terms of the Plan as described in this Disclosure Statement.

Any material delay in the Chapter 11 Cases or the confirmation of the Plan, or the threat of rejection of the Plan by the Bankruptcy Court, could add substantial expense and uncertainty to the process.

The uncertainty surrounding a prolonged restructuring could have other adverse effects on the Debtors. For example, it could adversely affect:

- the Debtors' ability to raise additional capital;
- the Debtors' liquidity;
- how the Debtors' business is viewed by regulators, investors, lenders, and credit ratings agencies;
- the Debtors' enterprise value; and
- the Debtors' business relationship with vendors.

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

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

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

As more fully set forth in Article IX of the Plan, the Effective Date of the Plan is subject to a number of conditions precedent. If such conditions precedent are not waived or met, the Effective Date will not take place. In the event that the Effective Date does not occur, the Debtors may seek Confirmation of a new plan. If the Debtors do not secure sufficient working capital to continue their operations or if the new plan is not confirmed, however, the Debtors may be forced to liquidate their assets.

4. The Conditions Precedent to Consummation of the Exit Facilities May Not Occur.

As more fully set forth in the Exit Facilities Documents, the Exit Facilities are subject to a number of conditions precedent. If these conditions precedent are not satisfied or waived, the Exit Facilities may not be

consummated. Because consummation of the Exit Facilities is itself a condition precedent to the Effective Date, the Effective Date may not take place.

5. The Debtors May Fail to Satisfy Vote Requirements.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. There can be no assurance that the requisite acceptances to confirm the Plan will be received. In the event that sufficient votes are not received, the Debtors may need to seek to confirm an alternative chapter 11 plan or transaction, subject to the terms of the RSA. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction could be similar or as favorable to the Holders of Interests and Allowed Claims as those proposed in the Plan. The Debtors do not believe that any such transaction exists or is likely to exist that could be more beneficial to the Estates or Holders of Claims or Interests than the Plan.

6. The Debtors May Not Be Able to Secure Confirmation of the Plan.

Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim or Allowed Interest might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the balloting procedures, and voting results are appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. Under section 1129 of the Bankruptcy Code, confirming a chapter 11 plan requires, among other things, findings by the Bankruptcy Court that: (a) such plan “does not unfairly discriminate” and is “fair and equitable” with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of allowed claims or allowed interests within a particular class under such plan will not be less than the value of distributions such holders could receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

If a chapter 11 plan of reorganization is not confirmed by the Bankruptcy Court, it is unclear whether the Debtors will be able to reorganize their business and what, if anything, Holders of Allowed Claims and Allowed Interests could ultimately receive. As such, the most likely outcome is that the Debtors would liquidate under chapter 7 of the Bankruptcy Code and/or similar equivalent bankruptcy processes in other jurisdictions.

The Debtors, subject to the terms and conditions of the Plan and the RSA, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in less favorable treatment of any non-accepting Class of Claims or Interests, as well as any Class junior to such non-accepting Class, than the treatment currently provided in the Plan. Such less favorable treatment could include a distribution of property with a lesser value than currently provided in the Plan or no distribution whatsoever under the Plan.

7. Nonconsensual Confirmation.

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents’ request if (a) at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any “insider” in such class), and (b), 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 any such dissenting impaired class. The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

8. Even if the Restructuring Transactions are Successful, the Debtors Will Face Continued Risk Upon Confirmation.

Even if the Plan is consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as changes in economic conditions, changes in the industry or to policies affecting the industry, potential revaluing of their assets due to chapter 11 proceedings, changes in demand for fuel alternatives, and increasing expenses. *See* Article XV.C of this Disclosure Statement, entitled “Risks Related to the Debtors’ and the Reorganized Debtors’ Businesses.” Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors’ stated goals.

In addition, at the outset of the Chapter 11 Cases, the Bankruptcy Code provides the Debtors with the exclusive right to propose the Plan and prohibits creditors and others from proposing a plan. The Debtors will have retained the exclusive right to propose the Plan upon filing their Petitions. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse effect on the Debtors’ ability to achieve confirmation of the Plan in order to achieve the Debtors’ stated goals.

Furthermore, even if the Debtors’ debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors’ businesses after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

9. There is a Risk of Termination of the RSA.

The RSA contains provisions that give the Consenting Stakeholders the ability to terminate the RSA upon the occurrence of certain events or if certain conditions are not satisfied, including the failure to achieve certain milestones. To the extent that events giving rise to termination of the RSA occur, the RSA may terminate prior to the Confirmation or Consummation of the Plan, which could result in the loss of support for the Plan by important creditor and other constituencies and could result in, among other things, the loss of financing commitments to consummate the Plan, including the loss of access to the DIP Facilities. Any such loss of support could adversely affect the Debtors’ Chapter 11 Cases and their ability to confirm and consummate the Plan.

10. The Chapter 11 Cases May Be Converted to Cases under Chapter 7 of the Bankruptcy Code.

If the Bankruptcy Court finds that it could be in the best interest of creditors and/or the debtor in a chapter 11 case, the Bankruptcy Court may convert a chapter 11 bankruptcy case to a case under chapter 7 of the Bankruptcy Code. In such event, a chapter 7 trustee could be appointed or elected to liquidate the debtor’s assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 could result in significantly smaller distributions being made to creditors than those provided for in a chapter 11 plan because of (a) the likelihood that the assets could have to be sold or otherwise disposed of in a disorderly fashion over a short period of time, rather than reorganizing or selling the business as a going concern at a later time in a controlled manner, (b) additional administrative expenses involved in the appointment of a chapter 7 trustee, and (c) additional expenses and Claims, some of which could be entitled to priority, that could be generated during the liquidation, including Claims resulting from the rejection of Unexpired Leases and other Executory Contracts in connection with cessation of operations.

11. The Debtors May Object to the Amount or Classification of a Claim or Interest.

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim or Interest under the Plan, subject to the terms of the RSA. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim or Interest where such Claim or Interest is subject to an objection. Any Holder of a Claim or Interest that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

12. One or More of the Debtors' Chapter 11 Cases May be Dismissed.

If the Bankruptcy Court finds that the Debtors have incurred substantial or continuing loss or diminution to the estate and lack of a reasonable likelihood of rehabilitation of the Debtors or the ability to effectuate substantial consummation of a confirmed plan or otherwise determines that cause exists, the Bankruptcy Court may dismiss one or more of the Chapter 11 Cases. In such event, the Debtors would be unable to confirm the Plan with respect to the applicable Debtor or Debtors, which may ultimately result in significantly smaller distributions to creditors than those provided for in the Plan.

13. Risk of Non-Occurrence of the Effective Date.

Although the Debtors believe that the Effective Date is likely to occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

14. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan.

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Voting Classes.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may differ significantly from the estimates. Moreover, the Debtors cannot determine with any certainty at this time the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved.

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Exculpated Parties. 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 are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts. The release and exculpation provisions are an integral component of the Plan and the significant deleveraging the Debtors believe the Plan will accomplish.

B. Risks Related to Recoveries Under the Plan.

1. The Total Amount of General Unsecured Claims May Be Higher than Anticipated by the Debtors.

With respect to Holders of General Unsecured Claims, the Claims Filed against the Debtors' Estates may be materially higher than the Debtors' have estimated.

2. Certain Significant Holders of Shares of New Common Equity and New Preferred Equity May Have Substantial Influence Over the Reorganized Debtors Following the Effective Date.

Assuming that the Effective Date occurs, Holders of Claims and Interests who receive distributions representing a substantial percentage of the outstanding shares of the New Common Equity and New Preferred Equity may be in a position to influence the business and affairs of the Reorganized Debtors and matters requiring approval

from the Holders of shares of New Common Equity and New Preferred Equity, including, among other things, the election of directors and the approval of a change of control of the Reorganized Debtors. The Holders may have interests that differ from those of the other holders of shares of New Common Equity and New Preferred Equity and may vote in a manner adverse to the interests of other holders of shares of New Common Equity or New Preferred Equity. This concentration of ownership may facilitate or may delay, prevent, or deter a change of control of the Reorganized Debtors and consequently impact the value of the shares of New Common Equity or New Preferred Equity. Such actions by Holders of a significant number of shares of New Common Equity or New Preferred Equity may have a material adverse impact on the Reorganized Debtors' business, financial condition, and operating results.

3. Estimated Valuations of the New Common Equity and New Preferred Equity and Estimated Recoveries to Holders of Allowed Claims and Interests Are Not Intended to Represent Potential Market Values.

The Debtors' estimated recoveries to Holders of Allowed Claims and Interests are not intended to represent the market value of the Debtors' securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors via the Restructuring Transactions; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to maintain adequate liquidity to fund operations; (d) the assumption that capital and equity markets remain consistent with current conditions; and (e) the Debtors' ability to maintain critical existing customer relationships, including with its key customer.

4. The New Common Equity is Subject to Dilution.

The ownership percentage represented by the New Common Equity and New Preferred Equity distributed on the Effective Date under the Plan will be subject to dilution from the New Common Equity and New Preferred Equity issued in connection with the conversion of any other options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence. In addition, the Reorganized Debtors could issue shares or obtain additional equity financing in the future, which could adversely affect the value of the New Common Equity or New Preferred Equity issuable upon such conversion. The amount and dilutive effect of any of the foregoing could be material.

5. The Shares of New Common Equity and New Preferred Equity are Equity Interests and Therefore Subordinated to the Indebtedness of the Reorganized Debtors.

In any liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Equity and New Preferred Equity would rank junior to all debt claims against the Reorganized Debtors. As a result, holders of shares of New Common Equity and New Preferred Equity will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all of their obligations to their debt holders have been satisfied.

6. The Reorganized Debtors May Not Be Able to Achieve Their Projected Financial Results.

The Reorganized Debtors may not be able to achieve their projected financial results. The Financial Projections represent the Debtors' management team's and advisors' best estimate of the Debtors' future financial performance. Such estimate is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors and the status of the United States and world economies in general and the Debtors' industry segment in particular. While the Debtors believe that the Financial Projections are reasonable, there can be no assurance that they will be realized. If the Debtors do not achieve their projected financial results, the value of the New Common Equity may be negatively affected, and the Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

7. A Decline in the Reorganized Debtors' Credit Ratings Could Negatively Affect the Debtors' Ability to Refinance Their Debt.

The Debtors' or the Reorganized Debtors' credit ratings could be lowered, suspended, or withdrawn entirely, at any time, by the rating agencies, if, in each rating agency's judgment, circumstances warrant, including as a result of exposure to the credit risk and the business and financial condition of the Debtors or the Reorganized Debtors, as applicable. Downgrades in the Reorganized Debtors' long-term debt ratings may make it more difficult to refinance their debt and increase the cost of any debt that they may incur in the future.

8. Certain Tax Implications of the Plan.

Holders of Allowed Claims should carefully review Article XVIII of this Disclosure Statement, entitled "Certain U.S. Federal Income Tax Consequences of the Plan," to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the Reorganized Debtors and Holders of certain Claims.

9. The Debtors May Not Be Able to Accurately Report Their Financial Results.

The Debtors have established internal controls over financial reporting. However, internal controls over financial reporting may not prevent or detect misstatements or omissions in the Debtors' financial statements because of their inherent limitations, including the possibility of human error, and the circumvention or overriding of controls or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If the Debtors fail to maintain the adequacy of their internal controls, the Debtors may be unable to provide financial information in a timely and reliable manner within the time periods required for the Debtors' financial reporting under SEC rules and regulations and the terms of the agreements governing the Debtors' indebtedness. Any such difficulties or failure could materially adversely affect the Debtors' business, results of operations, and financial condition. Further, the Debtors may discover other internal control deficiencies in the future and/or fail to adequately correct previously identified control deficiencies, which could materially adversely affect the Debtors' businesses, results of operations, and financial condition.

C. Risks Related to the Debtors' and the Reorganized Debtors' Businesses.

1. The Reorganized Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness.

The Reorganized Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Reorganized Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Reorganized Debtors to pay the principal, premium, if any, and interest on their indebtedness.

The Committee believes that unsecured creditors that continue to do business with the Reorganized Debtors appear to likely be at a significant risk that the Reorganized Debtors will default under their secured debt facilities, which would likely result in the substantial impairment of any Claims that unsecured creditors may hold against the Reorganized Debtors. The Reorganized Debtors will have approximately \$2.3 billion in secured debt in comparison to an \$875 million enterprise value according to the high-range of the Debtors' valuation. The Debtors do not agree with the Committee's view, as shown in the Financial Projections, attached as **Exhibit D** hereto, which, among other things, provide evidence of the Reorganized Debtors' ability to make go-forward payments to vendors.

2. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases.

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: the (a) ability to develop, confirm, and consummate the Restructuring Transactions

specified in the Plan; (b) ability to obtain Bankruptcy Court approval with respect to motions Filed in the Chapter 11 Cases from time to time; (c) ability to maintain relationships with suppliers, vendors, service providers, customers, employees, and other third parties; (d) ability to maintain contracts that are critical to the Debtors' operations; (e) ability of third parties to seek and obtain Bankruptcy Court approval to terminate contracts and other agreements with the Debtors; (f) ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; and (g) actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

3. Operating in Bankruptcy for a Long Period of Time May Harm the Debtors' Businesses.

The Debtors' future results will depend upon the successful confirmation and implementation of a plan of reorganization. A long period of operating under Bankruptcy Court protection could have a material adverse effect on the Debtors' businesses, financial condition, results of operations, and liquidity. So long as the proceedings related to the Chapter 11 Cases continue, senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on business operations. Prolonged Chapter 11 Cases also may make it more difficult to retain management and other personnel necessary to the success and growth of the Debtors' businesses as well as various counterparties, who may lose confidence in the Debtors' ability to reorganize their businesses successfully and may seek to establish alternative commercial relationships.

So long as the proceedings related to the Chapter 11 Cases continue, the Debtors will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Chapter 11 Cases. The chapter 11 proceedings also require the Debtors to seek debtor-in-possession financing to fund operations. If the Debtors are unable to obtain interim or final approval of such financing on favorable terms or at all, or if the Debtors are unable to fully draw on the availability under the DIP Facilities, the chances of successfully reorganizing the Debtors' businesses may be seriously jeopardized, the likelihood that the Debtors will instead be required to liquidate or sell their assets may increase, and, as a result, creditor recovery may be significantly impaired.

Furthermore, the Debtors cannot predict the ultimate amount of all settlement terms for the liabilities that will be subject to a plan of reorganization. Even after a plan of reorganization is approved and implemented, the Reorganized Debtors' operating results may be adversely affected by the possible reluctance of prospective lenders and other counterparties to do business with a company that recently emerged from bankruptcy protection.

4. Financial Results May Be Volatile and May Not Reflect Historical Trends.

The Financial Projections attached hereto as **Exhibit D** are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize. In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the New Common Equity and the ability of the Debtors to make payments with respect to their indebtedness. Because the actual results achieved may vary, perhaps significantly, from projected results, the Financial Projections should not be relied upon as a guarantee or other assurance that the actual results that will occur.

Further, during the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as restructuring activities and expenses, contract terminations, and rejections, and/or claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance may not be indicative of their financial performance after the Petition Date.

In addition, if the Debtors emerge from chapter 11, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Debtors also may be required to adopt "fresh start" accounting in accordance with Accounting Standards Codification 852 in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

5. The Debtors' Substantial Liquidity Needs May Impact Revenue.

The Debtors operate in a capital-intensive industry. If the Debtors' cash flow from operations remains depressed or decreases as a result of low commodity prices, decreased E&P sector capital expenditures, or otherwise, the Debtors may not have the ability to expend the capital necessary to improve or maintain their current operations, resulting in decreased revenues over time.

The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources. In addition to the cash necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection with preparing for the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand, cash flow from operations, and cash provided by the DIP Facilities will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until the Debtors are able to emerge from bankruptcy protection.

The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (a) their ability to comply with the terms and condition of any DIP Orders or cash collateral order entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (b) their ability to maintain adequate cash on hand; (c) their ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; and (d) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control. In the event that cash on hand, cash flow from operations, and cash provided under the DIP Facilities are not sufficient to meet the Debtors' liquidity needs, the Debtors may be required to seek additional financing. The Debtors can provide no assurance that additional financing could be available or, if available, offered to the Debtors on acceptable terms. The Debtors' access to additional financing is, and for the foreseeable future likely will continue to be, extremely limited if it is available at all. The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time.

6. The Debtors' Business is Subject to Complex Laws and Regulations That Can Adversely Affect the Cost, Manner, or Feasibility of Doing Business.

The Debtors' operations are subject to extensive federal, state, and local laws and regulations, including complex environmental laws and occupational health and safety laws. The Debtors may be required to make large expenditures to comply with such regulations. Failure to comply with these laws and regulations may result in the suspension or termination of operations and subject the Debtors to administrative, civil and criminal penalties. The Debtors' operations create the risk of environmental liabilities to the government or third-parties for any unlawful discharge of oil, gas or other pollutants into the air, soil or water. In the event of environmental violations or releases of hazardous substances, the Reorganized Debtors may be charged with remedial costs and landowners may file claims for alternative water supplies, property damage or bodily injury. The Debtors have also been required to obtain numerous governmental permits for the operation or ownership of its facilities. Typically, environmental laws require a lengthy and complex process for obtaining licenses, permits and approvals prior to construction, operation or modification of a project or refining facility. If there is a delay in obtaining, or complying with, required approvals or permits, or if the Debtors fail to obtain such permits, the operation of their facilities may be interrupted or subject

the Debtors to civil or criminal liability, the imposition of liens or fines, or actions by regulatory agencies seeking to curtail the Debtors' operations. The Debtors may also be exposed to risks arising from past, current or future contamination at their facilities, which could in some circumstances result in liability for environmental damage regardless of negligence or fault. In addition, pollution and similar environmental risks generally are not fully insurable. These liabilities and costs could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Reorganized Debtors. Federal laws and regulations govern, among other things, transactions by and with wholesale sellers and purchasers of fossil fuels, the development and construction of refining facilities, the ownership and operation of refining facilities, and the transport of refined fuels. Refining facilities are also subject to federal, state and local laws and regulations that govern, among other things, the geographical location, zoning, land use, and operation of a facility. The Debtors believe that they will have obtained all material refining-related federal, state and local permits and approvals currently required to operate their facilities.

7. The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In the future, the Reorganized Debtors may become parties to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Reorganized Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims or Interests under the Plan. It is not possible to predict the potential litigation that the Reorganized Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Reorganized Debtors' businesses and financial stability, however, could be material.

With certain exceptions, the filing of the Chapter 11 Cases operates as a stay with respect to the commencement or continuation of litigation against the Debtors that was or could have been commenced before the commencement of the Chapter 11 Cases. In addition, the Debtors' liability with respect to litigation stayed by the commencement of the Chapter 11 Cases generally is subject to discharge, settlement, and release upon confirmation of a plan under chapter 11, with certain exceptions. Therefore, certain litigation claims against the Debtors may be subject to discharge in connection with the Chapter 11 Cases.

8. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations.

The Debtors' operations are dependent on a relatively small group of key management personnel and a highly-skilled employee base. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors may experience increased levels of employee attrition. In addition, a loss of key personnel or material erosion of employee morale could have a material adverse effect on the Debtors' ability to meet expectations, thereby adversely affecting the Debtors' businesses and the results of operations.

At times of low unemployment rates of skilled laborers in the management expertise areas the Debtors may require, it can be difficult for the Debtors to find qualified and affordable personnel. The Debtors may be unable to hire and retain a sufficient skilled labor force necessary to support the Debtors' operating requirements and growth strategy. The Debtors' labor expenses may increase as a result of a shortage in the supply of skilled personnel. Additionally, the Debtors may also be forced to incur significant training expenses if they are unable to hire employees with requisite skill. Accordingly, labor shortages or increased labor or training costs could materially adversely affect the Debtors' business, financial condition, or results of operations.

9. The Debtors' Business Depends on Their Ability to Keep Pace with Rapid Technological and Regulatory Changes That Impact Their Industry, and Ability to Grow and Retain the Debtors' Customer Base.

The Debtors operate in a complex and constantly shifting industry characterized by swift, and sometimes disruptive, technological developments, evolving industry standards, and changes in regulatory requirements. Changes in technology, standards, and regulatory requirements in the Debtors' businesses continue to occur at unpredictable intervals, and the Debtors may not have the resources or capabilities to be able to respond adequately. The impact of these changes may be magnified by the intense competition in the Debtors' industry. If the Debtors are

unable to successfully update and integrate their offerings to adapt to these changes, or if the Debtors do not successfully develop new capabilities needed by their customers to keep pace with these changes, the Debtors' business and financial results may suffer.

The Debtors' ability to keep up with technology and business changes is subject to a number of risks, and the Debtors may find it difficult or costly to, among other things, keep pace with competitor advances and update the Debtors' products and services to stay current with business, regulatory, and other developments in the industry.

10. The Debtors' Ability to Implement Their Business Strategy May Be Materially and Adversely Affected by Many Known and Unknown Factors.

The Debtors' business strategy relies upon the Debtors' ability to successfully operate the Bakersfield Facility and to source Camelina and other feedstocks in a cost-effective manner. The Debtors' business strategy relies on numerous assumptions and these assumptions are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond the Debtors' control. The Debtors' future ability to execute their business strategy is uncertain and unproven, and it can be expected that one or more of their assumptions will prove to be incorrect, potentially resulting in unanticipated events and circumstances that may adversely affect the Debtors' business. Among the factors that could have a material adverse effect on the Debtors' ability to implement their strategy and achieve their targets are the following:

- inability to source feedstock for the Bakersfield Facility, including Camelina, in sufficient quantities and/or at economically attractive prices;
- failure to manage third-party Camelina cultivation operations at the expected costs and in the projected time frame;
- inability to enroll a sufficient number of farmers to grow Camelina to fulfill forecasted Camelina feedstock requirements;
- inability to maintain existing or secure new offtake arrangements for our renewable diesel;
- failure of our proprietary Camelina varieties to produce the amount and quality of grain as expected;
- changes in existing laws and regulations affecting energy markets in general, and renewable energy markets in particular;
- changes in general economic, political and business conditions in the U.S., particularly those that affect the energy and renewable fuels markets;
- availability of farmland, relationship with farmers, and factors affecting agricultural operations in general, including adverse weather (e.g., floods and storms, severe heat, frost, and hail), changes in growing conditions, crop diseases or pest infestations); and
- increases in operating costs, including the need for additional or unexpected capital improvements, labor costs transportation, processing and storage costs, insurance premiums, general taxes, real estate taxes and utilities, environmental regulation compliance costs, and other costs affecting our profit margins.

D. Risks Related to the Offer and Issuance of Securities Under the Plan.

1. The Debtors Do Not Intend to Register the Offer or Sale of New Common Equity and New Preferred Equity, and Certain Holders of New Common Equity and New Preferred Equity May Be Restricted in Their Ability to Transfer or Sell Their Securities.

The New Common Equity and New Preferred Equity will not be registered under the Securities Act or any state securities laws and, subject to the discussion below and the discussion in Article XVII entitled “Certain Securities Laws Matters,” unless so registered, may not be re-offered or re-sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. In addition, the Reorganized Debtors do not expect to be subject to the reporting requirements promulgated under U.S. federal securities Law, and Holders of the New Common Equity and New Preferred Equity will not be entitled to any information except as expressly required in the applicable New Organizational Documents.

If shares of the New Common Equity and New Preferred Equity issued under the Plan are issued pursuant to section 1145(a)(1) of the Bankruptcy Code, such Securities may be resold by the Holders thereof without registration under the Securities Act unless the Holder is an “underwriter,” as defined in section 1145(b) of the Bankruptcy Code with respect to such securities; provided, however, shares of such securities will not be freely tradeable if, at the time of transfer, the Holder is an “affiliate” of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act or had been such an “affiliate” within 90 days of such transfer. Such affiliate Holders would only be permitted to sell such securities without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act. Resales by Holders of Claims who receive New Common Equity or New Preferred Equity pursuant to the Plan that are deemed to be “underwriters” would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or applicable law. Such Holders would only be permitted to sell such securities without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act.

The New Common Equity and New Preferred Equity will not be registered under the Securities Act or any state securities laws, and the Debtors make no representation regarding the right of any holder of New Common Equity or New Preferred Equity to freely resell shares of the New Common Equity or New Preferred Equity. *See* Article XVII to this Disclosure Statement entitled “Certain Securities Law Matters.”

2. A Liquid Trading Market for the Shares of New Common Equity and New Preferred Equity May Not Develop.

The Debtors do not expect to list the New Common Equity and New Preferred Equity on a national securities exchange upon Emergence, and even if they make such an application in the future, the Debtors make no assurance that they will be able to obtain such listing or that liquid trading markets for shares of New Common Equity or New Preferred Equity will develop. The liquidity of any market for New Common Equity or New Preferred Equity will depend upon, among other things, the number of holders of shares of New Common Equity or New Preferred Equity, the Debtors’ financial performance, and the market for similar securities, none of which can be determined or predicted. Accordingly, there can be no assurance that an active trading market for the New Common Equity or the New Preferred Equity will develop, nor can any assurance be given as to the liquidity or prices at which such securities might be traded. In the event an active trading market does not develop, the ability to transfer or sell New Common Equity or New Preferred Equity may be substantially limited.

In addition, the Reorganized Debtors do not expect to be subject to the reporting requirements of U.S. federal securities law, and holders of the New Common Equity and the New Preferred Equity will not be entitled to any information except as expressly required by the New Organizational Documents. As a result, the information which the Debtors are required to provide in order to issue the New Common Equity and the New Preferred Equity may be less than the Debtors would be required to provide if the New Common Equity and New Preferred Equity were registered. Among other things, the Debtors may not be required to provide: (a) selected historical consolidated financial data of GCEH.; (b) selected quarterly financial data of GCEH.; (c) certain information about the Debtors’ disclosure controls and procedures and their internal controls over financial reporting; and (d) certain information regarding the Debtors’ executive compensation policies and practices and historical compensation information for

their executive officers. This lack of information could impair the ability of a holder of New Common Equity or New Preferred Equity to evaluate such holder's ownership and impair the marketability of the New Common Equity or New Preferred Equity.

3. The Enterprise Value of the Reorganized Debtors May Be Less than the Amount of Takeback Debt, New Preferred Stock, and New Common Equity.

In conjunction with formulating the Plan and satisfying their obligations under section 1129 of the Bankruptcy Code, the Debtors determined that it was necessary to prepare the Valuation Analysis to estimate the post-confirmation going-concern value (the "Enterprise Value") of the Reorganized Debtors, attached hereto as **Exhibit F**. The Valuation Analysis is dated as of May 12, 2025, and is based on data and information as of that date.

As described herein and in greater detail in the Exit Facilities Term Sheet, once implemented, the Restructuring Transactions contemplated by the Plan will result in significant Takeback Debt apportioned to Holders of Allowed Prepetition Term Loan Claims and Allowed Prepetition EPC Claims, on the terms and conditions set forth in the Exit Facilities Term Sheet. As a result, the Reorganized Debtors post-emergence capital structure will include the following, in addition to the \$225 million of New Preferred Equity: (a) a \$100 million New Revolving Credit Facility; (b) an \$80 million New Super Senior Exit Facility; (c) a \$150 million New Senior Secured Facility; (d) a \$1.082 billion Subordinated Senior Secured Term Facility; (e) a \$561.80 million Subordinated Junior Term Facility; and (f) a \$321.25 million Subordinated Secured EPC Claim. At the same time, the Valuation Analysis estimates that the Enterprise Value of the Reorganized Debtors is approximately \$500 to \$875 million as of the Effective Date. When considered relative to the Takeback Debt, the Enterprise Value contained in the Valuation Analysis implies no equity value on the Effective Date and that a portion of the Takeback Debt, the New Preferred Stock and New Common Equity could be significantly impaired. See Sections XVI.C. and XVI.G. of this Disclosure Statement, respectively entitled "Feasibility" and "Valuation Analysis."

The Restructuring Transactions set forth in the Plan, however, incorporate a fully consensual transaction that is the culmination of months of arm's-length negotiations amongst the Debtors and the Consenting Stakeholders. Each of the Consenting Stakeholders is a sophisticated investor, is advised by experienced financial and legal advisors, and may have its own view on an enterprise valuation and the value of the New Preferred Stock and New Common Equity to be distributed in accordance with the Restructuring Term Sheet and Plan and as set forth in the Governance Term Sheet. Furthermore, the Valuation Analysis performed by Lazard is based on the Financial Projections attached as **Exhibit D** hereto. The Financial Projections support the conclusion that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, notwithstanding the amount of Takeback Debt to be issued in connection with the Plan.

The Financial Projections were developed using certain assumptions including, but not limited to, with respect to current market conditions in each of the respective markets in which the Debtors are currently active and will remain active, and certain capital expenditures, which were based in part on the Debtors' historical capital expenditures. Moreover, certain factors such as changes in biofuels markets and changes in the regulatory landscape, among others, could materially impact the Financial Projections and Valuation Analysis and lead to significantly different outcomes for the recipients of the New Preferred Stock and New Common Equity. As such, there can be no assurances that these assumptions are indicative of actual outcomes.

E. Miscellaneous Risk Factors and Disclaimers.

1. The Debtors Reserve the Right to Dismiss One or More of the Debtors' Chapter 11 Cases.

The Debtors reserve the right to dismiss one or more of the Debtors' Chapter 11 Cases, including that of Debtor GCE Holdings Acquisitions, LLC. In the event of any such dismissal, the structuring of the Restructuring Transactions under the Plan may be materially modified.

2. The Financial Information Is Based on the Debtors' Books and Records and, Unless Otherwise Stated, No Audit Was Performed.

In preparing this Disclosure Statement, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have used their reasonable business judgment to assure the accuracy of the financial information provided in this Disclosure Statement, and while the Debtors believe that such financial information fairly reflects their financial condition, the Debtors are unable to warrant or represent that the financial information contained in this Disclosure Statement (or any information in any of the exhibits to this Disclosure Statement) is without inaccuracies.

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

This Disclosure Statement does not constitute legal advice. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan or whether to object to Confirmation.

4. No Admissions Made.

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Entity (including the Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, the Reorganized Debtors, Holders of Allowed Claims or Interests, or any other parties in interest.

5. Failure to Identify Litigation Claims or Projected Objections.

No reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim or Cause of Action is, or is not, identified in this Disclosure Statement. The Debtors may seek to investigate, File, and prosecute Claims or Causes of Action and may object to Claims after Confirmation and Consummation of the Plan, irrespective of whether this Disclosure Statement identifies such Claims or objections to Claims.

6. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors.

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement and the exhibits to the Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement or the information in the exhibits to this Disclosure Statement.

7. No Representations Outside This Disclosure Statement Are Authorized.

NO REPRESENTATIONS CONCERNING OR RELATING TO THE DEBTORS, THE 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 VOTING HOLDERS' ACCEPTANCE OR REJECTION OF THE PLAN THAT ARE OTHER THAN AS CONTAINED IN, OR INCLUDED WITH, THIS DISCLOSURE STATEMENT, SHOULD NOT BE RELIED UPON BY VOTING HOLDERS IN ARRIVING AT THEIR DECISION. VOTING HOLDERS SHOULD PROMPTLY REPORT UNAUTHORIZED REPRESENTATIONS OR INDUCEMENTS TO COUNSEL TO THE DEBTORS AND THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE SOUTHERN DISTRICT OF TEXAS.

XVI. CONFIRMATION OF THE PLAN

A. The Confirmation Hearing.

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a chapter 11 plan. The Confirmation Hearing may, however, be continued or adjourned from time to time without further notice to parties in interest other than an adjournment announced in open court or a notice of adjournment Filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules. Subject to section 1127 of the Bankruptcy Code, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. An objection to Confirmation of the Plan must be Filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to File such objections as set forth therein.

B. Requirements for Confirmation of the Plan.

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Plan is accepted by all Impaired Classes of Claims or Interests, or if rejected by an Impaired Class, the Plan “does not discriminate unfairly” and is “fair and equitable” as to the rejecting Impaired Class; (2) the Plan is feasible; and (3) the Plan is in the “best interests” of Holders of Claims or Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Plan satisfies, or will satisfy, all of the necessary statutory requirements of chapter 11 for plan confirmation; (2) the Debtors have complied, or will have complied, with all of the necessary requirements of chapter 11 for plan confirmation; and (3) the Plan has been proposed in good faith.

C. Feasibility.

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

To determine whether the Plan meets this feasibility requirement, the Debtors, with the assistance of their advisors, have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, the Debtors prepared projected consolidated balance sheet, income statement, and statement of cash flows (the “Financial Projections”) attached as **Exhibit D** hereto. Creditors and other interested parties should review **Exhibit D** and Article XV of this Disclosure Statement, entitled “Risk Factors,” for a discussion of certain factors that may affect the future financial performance of the Reorganized Debtors.

Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes.

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan accepts the plan. A class that is not “impaired” under a plan is presumed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.⁴⁴

⁴⁴ A class of claims is “impaired” within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the Holder of such claim or equity

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

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by Holders of at least two-thirds in amount of allowed interests in that class, counting only those interests that have *actually* voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the Allowed Interests in such Class that *actually* vote on the Plan cast their ballots in favor of acceptance.

Pursuant to Article III.E of the Plan, if a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be presumed to have accepted the Plan.

E. Confirmation Without Acceptance by All Impaired Classes.

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted it; *provided* that the plan has been accepted by at least one impaired class. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors may request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify the Plan or any Plan Supplement document to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

1. No Unfair Discrimination.

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims or interests of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will consider a number of factors in determining whether a plan discriminates unfairly. A plan could treat two classes of similarly situated creditors differently without unfairly discriminating against either class.

2. Fair and Equitable Test.

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment

interest or (b) cures any default, reinstates the original terms of such obligation, compensates the Holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or equity interest entitles the Holder of such claim or equity interest.

that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. With respect to the fair and equitable requirement, no Class under the Plan will receive more than 100 percent of the amount of Allowed Claims or Interests in that Class. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

F. Liquidation Analysis.

Often called the “best interests” test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each Holder of a Claim or Interest in such impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting Holder would receive or retain if the debtors liquidated under chapter 7.

Attached hereto as **Exhibit E** is a liquidation analysis (the “Liquidation Analysis”) prepared by the Debtors with the assistance of the Debtors’ Advisors. As reflected in the Liquidation Analysis, the Debtors believe that liquidation of the Debtors’ businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims or Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management team believe that Confirmation of the Plan will provide a substantially greater return to Holders of Claims or Interests than would a liquidation under chapter 7 of the Bankruptcy Code.

G. Valuation Analysis.

In conjunction with formulating the Plan and satisfying their obligations under section 1129 of the Bankruptcy Code, the Debtors determined that it was necessary to prepare the Valuation Analysis to estimate the Enterprise Value of the Reorganized Debtors, which estimate is attached as **Exhibit F** hereto. The Valuation Analysis is dated as of May 12, 2025, and is based on data and information as of that date.

As described herein and in greater detail in the Exit Facilities Term Sheet, once implemented, the Restructuring Transactions contemplated by the Plan will result in significant Takeback Debt apportioned to Holders of Allowed Prepetition Term Loan Claims and Allowed Prepetition EPC Claims, on the terms and conditions set forth in the Exit Facilities Term Sheet. As a result, the Reorganized Debtors post-emergence capital structure will include the following, in addition to the \$225 million of New Preferred Equity: (a) a \$100 million New Revolving Credit Facility; (b) an \$80 million New Super Senior Exit Facility; (c) a \$150 million New Senior Secured Facility; (d) a \$1.082 billion Subordinated Senior Secured Term Facility; (e) a \$561.80 million Subordinated Junior Term Facility; and (f) a \$321.25 million Subordinated Secured EPC Claim. At the same time, the Valuation Analysis estimates that the Enterprise Value of the Reorganized Debtors is approximately \$500 to \$875 million as of the Effective Date. When considered relative to the Takeback Debt, the Enterprise Value contained in the Valuation Analysis implies no equity value on the Effective Date and that a portion of the Takeback Debt, the New Preferred Stock and New Common Equity could be significantly impaired.

The Restructuring Transactions set forth in the Plan, however, incorporate a fully consensual transaction that is the culmination of months of arm’s-length negotiations amongst the Debtors and the Consenting Stakeholders. Each of the Consenting Stakeholders is a sophisticated investor, is advised by experienced financial and legal advisors, and may have its own view on an enterprise valuation and the value of the New Preferred Stock and New Common Equity to be distributed in accordance with the Restructuring Term Sheet and Plan and as set forth in the Governance Term Sheet. Additionally, the Subordinated Senior Secured Term Facility, the Subordinated Junior Term Facility, and the Subordinated Junior Facility each mature 10-years after the Petition Date and have an annual interest rate of 8.0% to be paid-in-kind on a quarterly basis, which allows the Reorganized Debtors ample runway for repayment and more flexibility in managing cash flow in the period immediately following emergence. Moreover, the Valuation Analysis is based on the Financial Projections attached hereto as **Exhibit D**. Based on the assumptions and subject to the disclaimers set forth in the Financial Projections, the Financial Projections support the conclusion that the Plan meets the feasibility requirements set forth in section 1129(a)(11) of the Bankruptcy Code, notwithstanding the amount of Takeback Debt to be issued in connection with the Plan, and state as such therein.

The Financial Projections were developed using certain assumptions including, but not limited to, with respect to current market conditions in each of the respective markets in which the Debtors are currently active and will remain active, and certain capital expenditures, which were based in part on the Debtors' historical capital expenditures. As such, the Valuation Analysis is subject to various important qualifiers and assumptions that are set forth therein, and Holders of Claims and Interests should carefully review the information in the Valuation Analysis in its entirety. The Valuation Analysis should be considered in conjunction with the risk factors discussed in Article XV of this Disclosure Statement, entitled "Risk Factors," as well as the Financial Projections.

The Debtors believe that the Valuation Analysis demonstrates that the Plan is "fair and equitable" to the non-accepting classes. This valuation is not, and is not to be construed as (a) a recommendation to any Holder of Claims as to how to vote on, or otherwise act with respect to, the Plan, (b) an opinion as to the fairness from a financial point of view of the consideration to be received pursuant to the Restructuring Transactions, or (c) an appraisal of the assets of the Reorganized Debtors.

XVII. CERTAIN SECURITIES LAW MATTERS

A. New Common Equity and Preferred Equity.

As discussed herein, the Plan provides for the offer, issuance, sale, and distribution of New Common Equity and New Preferred Equity to certain Holders of prepetition Claims against the Debtors. The Debtors believe that the New Common Equity and the New Preferred Equity will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and any applicable state securities laws. Any New Common Equity and New Preferred Equity issued under the Plan will be issued (a) to the fullest extent permitted and applicable, without registration under the Securities Act or similar federal, state, or local laws in reliance on the exemption set forth in section 1145 of the Bankruptcy Code or (b) to the extent section 1145 is not permitted or applicable, pursuant to other exemptions under the Securities Act.

The Debtors further believe that the issuance of the New Common Equity and the New Preferred Equity after the Petition Date pursuant to the restructuring transactions under the Plan is, and subsequent transfers of such New Common Equity and New Preferred Equity by the holders thereof that are not "underwriters" (which definition includes "Controlling Persons") will be, exempt from federal and state securities registration requirements under the Bankruptcy Code, Securities Act and any applicable state securities laws as described in more detail below, except in certain limited circumstances.

The following discussion of the issuance and transferability of the New Common Equity and the New Preferred Equity relates solely to matters arising under federal securities laws and state securities laws. The rights of holders of New Common Equity and the New Preferred Equity, including the right to transfer such interests, will also be subject to any restrictions in the New Organizational Documents. Recipients of the New Common Equity and the New Preferred Equity are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state securities laws.

B. Exemption from Registration Requirements; Issuance of New Common Equity and New Preferred Equity under the Plan.

All of the shares, units, or equity interests (as the case may be based on how the New Common Equity and the New Preferred Equity is denominated) of New Common Equity and the New Preferred Equity will be issued after the Petition Date and, to the fullest extent permitted and applicable, in reliance on section 1145(a) of the Bankruptcy Code and without registration under the Securities Act, state securities laws or any similar federal, state, or local law.

Section 1145 of the Bankruptcy Code provides, among other things, that Section 5 of the Securities Act and any other applicable U.S. state or local law requirements for the registration of issuance of a security do not apply to the offering, issuance, distribution, or sale of stock, options, warrants or other securities by a debtor if (1) the offer or sale occurs under a plan of reorganization of the debtor, (2) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor or an affiliate thereof participating in the plan of reorganization, and (3) the securities are (i) issued in exchange for a claim against, interest in, or claim for an administrative expense against a debtor or an affiliate thereof participating in the plan of reorganization, or (ii) issued

principally in such exchange and partly for cash or property. The Debtors believe that all shares, units, or equity interests (as the case may be based on how the New Common Equity and the New Preferred Equity is denominated) of New Common Equity and the New Preferred Equity issued after the Petition Date in exchange for the Claims described above satisfy the requirements of section 1145(a) of the Bankruptcy Code.

Accordingly, no registration statement will be filed under the Securities Act or any state securities laws with respect to the initial offer, issuance, and distribution of New Common Equity or the New Preferred Equity. Recipients of shares of the New Common Equity and New Preferred Equity are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state securities laws. As discussed below, the exemptions provided for in section 1145(a) do not apply to an entity that is deemed an “underwriter” as such term is defined in section 1145(b) of the Bankruptcy Code.

C. Resales of New Common Equity and New Preferred Equity; Definition of “Underwriter” Under Section 1145(b) of the Bankruptcy Code.

1. Resales of New Common Equity and New Preferred Equity Issued Pursuant to Section 1145.

New Common Equity and New Preferred Equity to the extent offered, issued, and distributed pursuant to section 1145 of the Bankruptcy Code, (i) will not be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, and (ii) will be transferable without registration under the Securities Act in the United States by the recipients thereof that are not, and have not been within 90 days of such transfer, an “affiliate” of the Debtors as defined in Rule 144(a)(1) under the Securities Act, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, and compliance with applicable securities laws and any rules and regulations of the SEC or Blue Sky Laws, if any, applicable at the time of any future transfer of such securities or instruments.

Section 1145(b)(1) of the Bankruptcy Code defines an “underwriter” as one who, except with respect to “ordinary trading transactions” of an entity that is not an “issuer”: (1) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (2) offers to sell securities offered or sold under a plan for the holders of such securities; (3) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (a) with a view to distribution of such securities and (b) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (4) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer’s securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an “issuer” for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as “statutory underwriters” all “affiliates,” which are all Persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to “issuer,” as used in the definition of “underwriter” contained in section 2(a)(11) of the Securities Act, is intended to cover “Controlling Persons” of the issuer of the securities. “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. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a “Controlling Person” of the debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor’s or its successor’s voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a “Controlling Person” and, therefore, an underwriter.

Resales of the New Common Equity and New Preferred Equity issued in exchange for Allowed Term Claims and Allowed Prepetition EPC Claims pursuant to the Plan by entities deemed to be “underwriters” (which definition includes “Controlling Persons”) are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of such New Common Equity or

New Preferred Equity who are deemed to be “underwriters” may be entitled to resell their New Common Equity or New Preferred Equity pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act could permit the public sale of control securities received by such Person if the requirements for sales of such control securities under Rule 144 have been met, including that current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person could be deemed to be an “underwriter” (including whether the Person is a “Controlling Person”) with respect to the New Common Equity or New Preferred Equity could depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person could be deemed an “underwriter” with respect to such New Common Equity or New Preferred Equity and, in turn, whether any Person may freely trade such New Common Equity or New Preferred Equity. However, the Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, Rule 144 may not be available for resales of such New Common Equity or New Preferred Equity by Persons deemed to be underwriters or otherwise.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING THE EXEMPTIONS AVAILABLE UNDER SECTION 1145 OF THE BANKRUPTCY CODE AND RULE 144 UNDER THE SECURITIES ACT, NONE OF THE DEBTORS OR THE REORGANIZED DEBTORS MAKE ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF THE SECURITIES TO BE DISTRIBUTED UNDER THE PLAN. POTENTIAL RECIPIENTS OF THE SECURITIES TO BE ISSUED UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES. POTENTIAL RECIPIENTS OF NEW COMMON EQUITY AND NEW PREFERRED EQUITY ARE URGED TO CONSULT THEIR OWN COUNSEL CONCERNING THEIR ABILITY TO FREELY TRADE SUCH SECURITIES WITHOUT COMPLIANCE WITH THE FEDERAL LAW AND ANY APPLICABLE STATE BLUE SKY LAW.

2. Resales of New Common Equity and New Preferred Equity Issued Pursuant to Section 4(a)(2) of the Securities Act, Regulation D Promulgated Thereunder, Regulation S under the Securities Act, and/or Other Available Exemptions from Registration.

To the extent the exemption set forth in Section 1145(a) of the Bankruptcy Code is unavailable, New Common Equity and New Preferred Equity will be offered, issued, and distributed in reliance of Section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration.

Generally, Rule 144 of the Securities Act provides a limited safe harbor for the public resale of restricted securities if certain conditions are met. These conditions vary depending on whether the issuer is a reporting issuer and whether the holder of the restricted securities is an “affiliate” of the issuer. Rule 144 defines an affiliate as “a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer.” A non-affiliate who has not been an affiliate of the issuer during the preceding three months may resell restricted securities of an issuer that does not file reports with the SEC pursuant to Rule 144 after a one-year holding period. An affiliate may resell restricted securities of an issuer that does not file reports with the SEC under Rule 144 after such holding period, as well as other securities without a holding period, but only if certain current public information regarding the issuer is available at the time of the sale and only if the affiliate also complies with the volume, manner of sale and notice requirements of Rule 144. The Debtors do not intend to make publicly available the requisite information regarding the Debtors, and, as a result, even after the holding period, Rule 144 may not be available for resales of such New Common Equity or New Preferred Equity by affiliates of the Debtors. Restricted securities (as well as other securities held by affiliates) may be resold without holding periods under other exemptions from registration, but only in compliance with the conditions of such exemptions from registration.

In addition, in connection with resales of any New Common Equity or New Preferred Equity offered, issued and distributed pursuant to Regulation S under the Securities Act: (i) the offer or sale, if made prior to the expiration of the one-year distribution compliance period (six months for a reporting issuer), may not be made to a U.S. person

or for the account or benefit of a U.S. person (other than a distributor); and (ii) the offer or sale, if made prior to the expiration of the applicable one-year or six-month distribution compliance period, is made pursuant to the following conditions: (a) the purchaser (other than a distributor) certifies that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Securities Act; and (b) the purchaser agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

To the extent New Common Equity or New Preferred Equity is not issued in reliance on the exemption set forth in section 1145 of the Bankruptcy Code, such New Common Equity or New Preferred Equity will be issued in certificated or book-entry form and will bear a restrictive legend. Each certificate or book-entry representing, or issued in exchange for or upon the transfer, sale, or assignment of, any New Common Equity or New Preferred Equity not issued in reliance on the exemption set forth in section 1145 of the Bankruptcy Code shall be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], AND THE OFFER AND SALE OF THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ”ACT“), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.”

The Reorganized Debtors will reserve the right to require certification or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of New Common Equity or New Preferred Equity that was not issued in reliance on the exemption set forth in section 1145 of the Bankruptcy Code. The Reorganized Debtors will also reserve the right to stop the transfer of any such securities if such transfer is not in compliance with Rule 144 or another applicable exemption from registration.

Notwithstanding anything to the contrary in this Disclosure Statement, no Entity shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan or this Disclosure Statement, including, for the avoidance of doubt, whether the New Common Equity and New Preferred Equity are exempt from the registration requirements of Section 5 of the Securities Act.

In addition to the foregoing restrictions, the New Common Equity and New Preferred Equity will also be subject to any applicable transfer restrictions contained in the Debtors' New Organizational documents.

PERSONS WHO RECEIVE SECURITIES UNDER THE PLAN ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER THE FEDERAL OR STATE SECURITIES LAWS AND THE CIRCUMSTANCES UNDER WHICH SECURITIES MAY BE SOLD IN RELIANCE ON SUCH LAWS. THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS DISCLOSURE STATEMENT SOLELY FOR INFORMATIONAL PURPOSES. THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING, AND DO NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE SECURITIES OR THE BANKRUPTCY MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS, WE ENCOURAGE EACH RECIPIENT OF SECURITIES AND PARTY IN INTEREST TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A SECURITY IS EXEMPT FROM THE REGISTRATION REQUIREMENTS UNDER THE FEDERAL OR STATE SECURITIES LAWS OR WHETHER A PARTICULAR RECIPIENT OF NEW COMMON AND NEW PREFERRED EQUITY STOCK MAY BE AN UNDERWRITER, WE MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE SECURITIES ISSUED UNDER THE PLAN.]

XVIII. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction.

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the Debtors, the Reorganized Debtors, and to certain Holders. The following summary does not address the U.S. federal income tax consequences to Holders not entitled to vote to accept or reject the Plan. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), the U.S. Treasury Regulations promulgated thereunder (the “Treasury Regulations”), judicial decisions and authorities, published administrative rules, positions and pronouncements of the U.S. Internal Revenue Service (the “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, so as to result in U.S. federal income tax consequences different from those summarized herein. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained, and the Debtors do not intend to seek a ruling or determination from the IRS as to any of the tax consequences of the Plan discussed below. The discussion below is not binding upon the IRS or the courts and no assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to certain Holders in light of their individual circumstances. This discussion also does not address tax issues with respect to such Holders that are subject to special treatment under the U.S. federal income tax laws (including, for example, accrual-method U.S. Holders (as defined below) that prepare an “applicable financial statement” (as defined in Section 451 of the IRC), banks, mutual funds, governmental authorities or agencies, pass-through entities, beneficial owners of pass-through entities, subchapter S corporations, dealers and traders in securities, insurance companies, financial institutions, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, U.S. expatriates, broker-dealers, small business investment companies, Persons who are related to the Debtors within the meaning of the IRC, Persons liable for alternative minimum tax, Persons using a mark-to-market method of accounting, Holders who are themselves in bankruptcy, real estate investment companies and regulated investment companies and those holding, or who will hold, consideration received pursuant to the Plan as part of a hedge, straddle, conversion, or other integrated transaction). No aspect of state, local, non-income, or non-U.S. taxation is addressed. Furthermore, this summary assumes that a Holder holds only Claims or Interests in a single Class and holds such Claims or Interests only as “capital assets” (within the meaning of section 1221 of the IRC). This summary also assumes that the various debt and other arrangements to which the Debtors and Reorganized Debtors are or will be a party will be respected for U.S. federal income tax purposes in accordance with their form, and, to the extent relevant, that the Claims constitute interests in the Debtors “solely as a creditor” for purposes of section 897 of the IRC. This summary does not discuss differences in tax consequences to Holders that act or receive consideration in a capacity other than any other Holder of a Claim or Interest of the same Class or Classes, and the tax consequences for such Holders may differ materially from that described below. The U.S. federal income tax consequences of the implementation of the Plan to the Debtors, Reorganized Debtors, and Holders of Claims and Interests described below also may vary depending on the nature of any Restructuring Transactions that the Debtors and/or Reorganized Debtors engage in. This summary does not address the U.S. federal income tax consequences to Holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are deemed to reject the Plan.

For purposes of this discussion, a “U.S. Holder” is a Holder of a Claim or Interest that for U.S. federal income tax purposes is: (1) an individual who is a citizen or resident of the United States; (2) 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; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) 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 (within the meaning of section 7701(a)(30) of the IRC) has 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 (within the meaning of section 7701(a)(30) of the IRC). For purposes of this discussion, a “Non-U.S. Holder” is any Holder that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder, 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 or arrangement. Partnerships (or other pass-through entities or arrangements) and partners (or other beneficial owners) of partnerships (or other pass-through entities or arrangements) that are Holders are urged to consult their own respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF THE PLAN, AS WELL AS THE CONSEQUENCES TO THEM OF THE PLAN ARISING UNDER ANY OTHER U.S. FEDERAL TAX LAWS OR THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TREATY.

1. Characterization of the Restructuring Transactions.

The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Restructuring Transactions are structured as a taxable sale of the assets and/or equity interests in any Debtor or subsidiary thereof (a “Taxable Transaction”) or as a recapitalization of the Debtors (a “Recapitalization Transaction”). It has not yet been determined how the Restructuring Transactions will be structured under applicable tax law.

Debtor BKRF HCB, LLC is a partnership for U.S. federal income tax purposes, and each of its wholly owned Debtor subsidiaries is a disregarded entity for U.S. federal income tax purposes. BKRF HCB, LLC and its Debtor subsidiaries are obligors on certain indebtedness that is the subject of the Plan. If BKRF HCB, LLC remains a partnership for U.S. federal income tax purposes through the Effective Date (which is the Debtors’ current expectation), then the U.S. federal income tax consequences of the Restructuring Transactions, to the extent attributable to the assets of and/or indebtedness owed by BKRF HCB, LLC and its subsidiaries, will generally be borne by BKRF HCB, LLC’s equityholders (including Debtor Global Clean Energy Holdings, Inc.) rather than BKRF HCB, LLC and its subsidiaries.

In the event the Restructuring Transactions are structured as a Taxable Transaction, the Debtors generally will realize gain or loss in an amount equal to the difference between the value of the consideration received by the Debtors and the Debtors’ tax basis in the assets sold or deemed sold. Realized gains, if any, may be offset by current-year losses and other available tax attributes. The Debtors continue to analyze whether a Taxable Transaction would give rise to gain or loss for U.S. federal income tax purposes, and such determination will depend in large part upon the value of the consideration received or deemed received by the Debtors for such purposes.

In the event the Restructuring Transactions are structured as a Recapitalization Transaction, the Debtors generally expect that they will incur (and be allocated, in the case of cancellation of indebtedness realized at BKRF HCB, LLC if it remains a partnership as of such time) cancellation of indebtedness income (“COD Income”) (as described below). Under section 108(d)(6) of the IRC, when an entity that is a flow-through entity realizes COD Income, its partners are treated as realizing their allocable share of such COD Income and any special exceptions to taking into account COD Income in bankruptcy (as described below) are applied at the partner-level rather than at the entity-level—here, because Global Clean Energy Holdings, Inc. is a Debtor, it would be eligible to benefit from such special exceptions. The Debtors’ tax attributes would, subject to the rules discussed below regarding attribute reduction on account of excluded COD Income and regarding limitations under section 382 of the IRC, survive the restructuring process and carry over to the Reorganized Debtors.

2. Cancellation of Debt and Reduction of Tax Attributes.

In general, absent an exception, a taxpayer will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied over (b) the sum of (i) the

amount of Cash paid, (ii) the issue price of any indebtedness issued, and (iii) the fair market value of any other consideration given, in each case, in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the IRC, however, a taxpayer is not required to include any amount of COD Income in gross income if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding (and, as noted above, in the case of a partnership, this exclusion is applied at the partner-level rather than at the partnership-level). Instead, as a consequence of such exclusion, a taxpayer-debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108 of the IRC (and a partner who excludes COD Income because of the partner's bankruptcy will generally be subject to these same attribute reduction rules). Such reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes will be reduced in the following order: (a) net operating losses (“NOLs”) and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject immediately after the discharge); (f) passive activity loss and credit carryovers; and (g) foreign tax credits carryovers. Disallowed business interest deductions under Section 163(j) of the IRC (“163(j) Deductions”) are not subject to reduction under these rules. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the IRC (and a partner may elect to reduce its basis in its partnership interest before reducing other attributes). Where the taxpayer joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that certain tax attributes of other members of the group also be reduced.

In connection with the Restructuring Transactions, the Debtors generally expect to realize COD Income, with an attendant decrease in tax attributes. The exact amount of any COD Income that will be realized by the Debtors will not be determinable until the consummation of the Plan because the amount of COD Income will depend, among other things, on the issue price of new debt instruments and the value of non-cash consideration, in each case, received by Holders in satisfaction of their Claims, neither of which can be determined until after the Plan is consummated. As a result, the total amount of COD Income and attendant attribute reduction arising in connection with the Plan cannot be determined until after the Effective Date.

3. Limitation on NOLs, 163(j) Deductions, and Other Tax Attributes.

In the event the Restructuring Transactions are structured as a Recapitalization Transaction, after giving effect to the reduction in tax attributes pursuant to excluded COD Income, the Reorganized Debtors' ability to use any remaining tax attributes after the Effective Date will be subject to certain limitations under sections 382 and 383 of the IRC.

Under sections 382 and 383 of the IRC, if the Debtors undergo an “ownership change” as defined under section 382 of the IRC, the amount of any remaining NOL carryforwards, tax credit carryforwards, 163(j) Deductions, and possibly certain other attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change and cost recovery deductions) of the Debtors allocable to periods prior to the Effective Date (collectively, “Pre-Change Losses”) that may be utilized to offset future taxable income generally are subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of “built-in” income, gain, loss and deductions), then, generally, built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) \$10,000,000 or (b) 15 percent of the fair market value of its assets (with certain adjustments) before the ownership change. While proposed Treasury Regulations could significantly modify the calculation and treatment of net unrealized built-in gains and losses, those regulations are not expected to apply to the Reorganized Debtors, and the remainder of this discussion assumes they will not apply.

The rules of section 382 of the IRC are complicated, but an ownership change of the Debtors is expected to occur as a result of the Restructuring Transactions. If such an ownership change occurs, the ability of the Reorganized

Debtors to use the Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the IRC applies.

a. General Section 382 Annual Limitation.

In general, the amount of the annual limitation to which a corporation that undergoes an “ownership change” would be subject is equal to the product of (i) the fair market value of the stock of the corporation immediately before the “ownership change” (with certain adjustments), and (ii) the “long-term tax-exempt rate” (which is the highest of the adjusted federal long-term rates in effect for any month in the three-calendar-month period ending with the calendar month in which the ownership change occurs, currently 3.67 percent for April 2025). Under certain circumstances, the annual limitation may be increased to the extent that the corporation (or parent of the consolidated group) has an overall built-in gain in its assets at the time of the ownership change. If the corporation or consolidated group has such “net unrealized built-in gain” at the time of an ownership change (taking into account most assets and items of “built-in” income, gain, loss, and deduction), any built-in gains recognized (or, according to the currently effective IRS Notice 2003-65, treated as recognized) during the following five-year period (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year of such recognition, such that the loss corporation or consolidated group would be permitted to use its Pre-Change Losses against such built-in gain income in addition to its otherwise applicable annual limitation. Section 383 of the IRC applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. If the corporation or consolidated group does not continue its historic business (or if the historic business consists of multiple lines of business, at least one of the significant lines of business) or use a significant portion of its historic assets in a new business for at least two years after the ownership change, the annual limitation resulting from the ownership change is reduced to zero, thereby precluding any utilization of the corporation’s Pre-Change Losses (absent any increases due to recognized built-in gains). As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

- b. Special Bankruptcy Exceptions.** Special rules may apply in the case of a corporation that experiences an “ownership change” as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when so-called “qualified creditors” of a debtor corporation in chapter 11 receive, in respect of their Claims, at least 50 percent of the vote and value of the stock of the debtor corporation (or a controlling corporation if also in chapter 11) as reorganized pursuant to a confirmed chapter 11 plan (the “382(1)(5) Exception”). If the requirements of the 382(1)(5) Exception are satisfied, a debtor’s Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the debtor during the three taxable years preceding the effective date of the plan of reorganization and during the part of the taxable year prior to and including the effective date of the plan of reorganization in respect of all debt converted into stock pursuant to the reorganization. If the 382(1)(5) Exception applies and the debtor corporation undergoes another “ownership change” within two years after the effective date, then the debtors’ Pre-Change Losses thereafter would be effectively eliminated in their entirety.

Where the 382(1)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(1)(5) Exception), another exception will generally apply (the “382(1)(6) Exception”). Under the 382(1)(6) Exception, the annual limitation will be calculated by reference to the lesser of (i) the value of the debtor corporation’s new stock (with certain adjustments) immediately after the ownership change or (ii) the value of such debtor corporation’s assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an “ownership change” to be determined before the events giving rise to the change. The 382(1)(6) Exception also differs from the 382(1)(5) Exception in that, under it, a debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and a debtor corporation may undergo a change of ownership within two

years without automatically triggering the elimination of its Pre-Change Losses. The resulting limitation would be determined under the regular rules for ownership changes.

The Debtors have not determined whether the 382(l)(5) Exception will be available or, if it is available, whether the Reorganized Debtors will elect out of its application.

B. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Class 3, 4, 5, and 6 Claims.

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan. U.S. Holders of Allowed Claims are urged to consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

With respect to the RCF Facility corresponding to Class 3 Claims and the Term Loan Facility corresponding to Class 4 Claims, in each case, the Debtor-borrower is classified as a disregarded subsidiary of Debtor BKRF HCB, LLC (which itself is classified as a partnership) for U.S. federal income tax purposes. Accordingly, neither indebtedness constitutes (and the following discussion assumes that neither indebtedness constitutes) a “security” of a corporation a party to a reorganization (within the meaning of section 354 of the IRC), because neither is issued by a corporation. Accordingly, the following discussion assumes that no Holder of a Class 3 Claim or Class 4 Claim (and, for the avoidance of doubt, that no Holder of a Class 5 Claim or Class 6 Claim) will be eligible to exchange its Claim for stock or securities of a corporation a party to a reorganization.

The remainder of this discussion assumes that any Takeback Debt treated as equity for U.S. federal income tax purposes is issued by Reorganized GCEH.

1. Consequences to U.S. Holders of Class 3 – Prepetition RCF Claims.

Pursuant to the Plan, each Holder of an Allowed Prepetition RCF Claim shall receive, in full and final satisfaction of such Allowed Prepetition RCF Claim, unless otherwise agreed to by such Holder, conversion of such Allowed Prepetition RCF Claim into the New RCF Facility.

A U.S. Holder of such Prepetition RCF Claim should be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest or original issue discount, the U.S. Holder should recognize gain or loss on the Effective Date in an amount equal to the difference, if any, between (a) the issue price of the New RCF Facility received in respect of its Claim, and (b) the U.S. Holder’s adjusted tax basis in its Claim. The character of any such gain or loss as capital or ordinary will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim constitutes a capital asset in the hands of the U.S. Holder, whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its Claim, and the potential application of the accrued interest, original issue discount, and market discount rules discussed below. If any such recognized gain or loss is capital in nature, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The holding period for the New RCF Facility should begin the day after the Effective Date. A U.S. Holder should obtain a tax basis in the New RCF Facility equal to its issue price.

2. Consequences to U.S. Holders of Class 4 – Prepetition Term Loan Claims.

Pursuant to the Plan, each Holder of an Allowed Prepetition Term Loan Claim shall receive, in full and final satisfaction of such Allowed Prepetition Term Loan Claim, unless otherwise agreed to by such Holder, its *pro rata* share of (i) Takeback Debt, (ii) New Preferred Equity, and (iii) New Common Equity.

A U.S. Holder of such Prepetition Term Loan Claim should be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, the U.S. Holder should recognize gain or loss on the Effective Date in an amount equal to the difference, if any, between (a) the sum of (i) the issue price of the Takeback Debt (or, if any Takeback Debt is treated as equity for U.S. federal income tax purposes, the fair market value of such Takeback Debt) and (ii) the fair market value of the New Preferred Equity and the New Common Equity, in each case, received in

respect of its Claim, and (b) the U.S. Holder's adjusted tax basis in its Claim. The character of any such gain or loss as capital or ordinary will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim constitutes a capital asset in the hands of the U.S. Holder, whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its Claim, and the potential application of the accrued interest, original issue discount, and market discount rules discussed below. If any such recognized gain or loss is capital in nature, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The holding period for the consideration received in the exchange should begin the day after the Effective Date. A U.S. Holder should obtain a tax basis in the Takeback Debt equal to its issue price (or, if treated as equity, its fair market value) and in the New Preferred Equity and New Common Equity equal to their fair market values.

3. Consequence to U.S. Holders of Class 5 – Prepetition EPC Claims.

Pursuant to the Plan, each Holder of an Allowed Prepetition EPC Claim shall receive, in full and final satisfaction of such Allowed Prepetition EPC Claim, its *Pro Rata* share of (i) Takeback Debt and (ii) New Preferred Equity.

A U.S. Holder of such Prepetition EPC Claim should be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, the U.S. Holder should recognize gain or loss on the Effective Date in an amount equal to the difference, if any, between (a) the sum of (i) the issue price of the Takeback Debt (or, if any Takeback Debt is treated as equity for U.S. federal income tax purposes, the fair market value of such Takeback Debt) and (ii) the fair market value of the New Preferred Equity, in each case, received in respect of its Claim, and (b) the U.S. Holder's adjusted tax basis in its Claim. The character of any such gain or loss as capital or ordinary will be determined by a number of factors including the tax status of the U.S. Holder, whether the Claim constitutes a capital asset in the hands of the U.S. Holder, whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its Claim, and the potential application of the accrued interest, original issue discount, and market discount rules discussed below. If any such recognized gain or loss is capital in nature, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The holding period for the consideration received in the exchange should begin the day after the Effective Date. A U.S. Holder should obtain a tax basis in the Takeback Debt equal to its issue price (or, if treated as equity, its fair market value) and in the New Preferred Equity equal to its fair market value.

4. Consequences to U.S. Holders of Class 6 – General Unsecured Claims.

Pursuant to the Plan, each Holder of an Allowed General Unsecured Claim shall, in full and final satisfaction of such Allowed General Unsecured Claim receive its *pro rata* share of beneficial interests in the GUC Trust.

A U.S. Holder of such General Unsecured Claim should be treated as receiving its distribution under the Plan in a taxable exchange under section 1001 of the IRC. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, the U.S. Holder should recognize gain or loss on the Effective Date in an amount equal to the difference, if any, between (a) the fair market value of the beneficial interests in the GUC Trust received in respect of its Claim, and (b) the U.S. Holder's adjusted tax basis in its Claim. The character of any such gain or loss as capital or ordinary will be determined by a number of factors including the tax status of the U.S. Holder, whether the Claim constitutes a capital asset in the hands of the U.S. Holder, whether and to what extent the U.S. Holder had previously claimed a bad-debt deduction with respect to its Claim, and the potential application of the accrued interest, original issue discount, and market discount rules discussed below. If any such recognized gain or loss is capital in nature, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange.

a. Liquidating Trust Treatment.

Although not free from doubt, other than with respect to any assets that are subject to potential disputed claims of ownership or uncertain distributions, the GUC Trust is intended to be classified as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and qualify as a "grantor trust" within the meaning of sections 671 through 679 of the IRC to the Holders of General Unsecured Claims. 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. Other than with respect to any assets that are subject to potential disputed claims of ownership or uncertain distributions, it is intended that the GUC Trust will be structured with the intention of generally complying with such general criteria. The Debtors intend to take the position that this treatment applies to the extent reasonably practicable. In such case, any beneficiaries of the GUC Trust would be treated as grantors and deemed owners thereof and, for all U.S. federal income tax purposes, any beneficiaries would be treated as if they had received a distribution of an undivided interest in the assets of the GUC Trust and then contributed such undivided interest to the GUC Trust. If this treatment applies, the person or persons responsible for administering the GUC Trust shall, in an expeditious but orderly manner, make timely distributions to beneficiaries of the GUC Trust pursuant to the Plan and not unduly prolong its duration. The GUC Trust would not be deemed a successor in interest of the Debtors for any purpose other than as specifically set forth herein or in the governing documents for the GUC Trust.

Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, the treatment of the deemed transfer of assets to applicable Holders of General Unsecured Claims prior to the contribution of such assets to the GUC Trust should generally be consistent with the treatment described above with respect to the receipt of the applicable assets directly.

Other than with respect to any assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, no entity-level tax should be imposed on the GUC Trust with respect to earnings generated by the assets held by it. Each beneficiary must report on its federal income tax return its allocable share of income, gain, loss, deduction and credit, if any, recognized or incurred by the GUC Trust, even if no distributions are made. Allocations of taxable income with respect to the GUC Trust shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately before such deemed distribution, the GUC Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the beneficiaries, taking into account all prior and concurrent distributions from the GUC Trust. Similarly, taxable losses of the GUC Trust will be allocated by reference to the manner in which an economic loss would be borne in connection with a hypothetical deemed distribution of the remaining assets. The tax book value of the assets for this purpose shall equal their respective fair market values on the Effective Date or, if later, the date such assets were acquired, adjusted in either case in accordance with the tax accounting principles prescribed by the applicable provisions of the IRC, Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

The character of items of income, gain, loss, deduction and credit to any Holder of a beneficial interest in the GUC Trust, and the ability of such Holder to benefit from any deductions or losses, may depend on the particular circumstances or status of the Holder. Taxable income or loss allocated to a beneficiary should be treated as income or loss with respect to the interest of such beneficiary in the GUC Trust and not as income or loss with respect to such beneficiary's applicable General Unsecured Claim. In the event any tax is imposed on the GUC Trust, the person or persons responsible for administering the GUC Trust shall be responsible for payment, solely out of the assets of the GUC Trust, of any such taxes imposed on the GUC Trust.

The person or persons responsible for administering the GUC Trust shall be liable to prepare and provide to, or file with, the appropriate taxing authorities and other required parties such notices, tax returns, and other filings, including all federal, state, and local tax returns as may be required under the Bankruptcy Code, the Plan, or by other applicable law, including, if required under applicable law, notices required to report interest or dividend income. As soon as reasonably practicable after the close of each calendar year, the person or persons responsible for administering the GUC Trust will send each affected beneficiary a statement setting forth such beneficiary's respective share of income, gain, deduction, loss, and credit for the year, and will instruct the Holder to report all such items on its tax return for such year and to pay any tax due with respect thereto.

b. Disputed Ownership Fund Treatment

With respect to any of the assets of the GUC Trust that are subject to potential disputed claims of ownership or uncertain distributions, or to the extent "liquidating trust" treatment is otherwise unavailable, the Debtors anticipate that such assets will be subject to disputed ownership fund treatment under Section 1.468B-9 of the Treasury Regulations, that any appropriate elections with respect thereto shall be made, and that such treatment will also be applied to the extent possible for state and local tax purposes. Under such treatment, a separate federal income tax

return shall be filed with the IRS for any such account, and such account will be subject to tax annually on a separate entity basis on any net income earned with respect to the assets in such account (including any gain recognized upon the disposition of such assets). Any taxes (including with respect to interest, if any, earned in the account) imposed on such account shall be paid out of the assets of the respective account (and reductions shall be made to amounts disbursed from the account to account for the need to pay such taxes). To the extent property is not distributed to U.S. Holders of General Unsecured Claims on the Effective Date but, instead, is transferred to any such account, although not free from doubt, U.S. Holders should not recognize any gain or loss with respect to such property on the date that the property is so transferred. Instead, gain or loss should be recognized when and to the extent property is actually distributed to such U.S. Holders.

5. Accrued Interest (and OID).

To the extent that any amount received by a U.S. Holder of a Claim under the Plan is attributable to accrued interest or original issue discount (“OID”) accrued during its holding period of the debt instruments constituting the surrendered Claim, the receipt of such amount should be taxable to the U.S. Holder as ordinary interest income (to the extent not already taken into income by the U.S. Holder). Conversely, a U.S. Holder of a Claim may be able to recognize a deductible loss to the extent that any accrued interest on the debt instruments constituting such Claim was previously included in the U.S. Holder’s gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration received by a U.S. Holder is not sufficient to fully satisfy all principal and interest on Claims, the extent to which such consideration will be attributable to accrued interest is unclear. Under the Plan, the aggregate consideration to be distributed to Holders of Claims in each Class will be allocated first to the principal amount of such Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated to principal, rather than interest. Certain Treasury Regulations treat payments as allocated first to any accrued but untaxed interest. The IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

6. Market Discount.

In the case of a U.S. Holder that acquired its Claim with market discount, any gain recognized on the sale or exchange of such Claim generally will be treated as ordinary income to the extent of the market discount treated as accruing during such U.S. Holder’s holding period for such Claim. Any such market discount is generally the excess of the “revised issue price” of such Claim over such U.S. Holder’s initial tax basis in such Claim upon acquisition, if such excess equals or exceeds a statutory de minimis amount. Such market discount is generally treated as accruing during such U.S. Holder’s holding period for such Claim on a straight-line basis or, at the election of such U.S. Holder, on a constant yield basis, unless such U.S. Holder has previously elected to include such market discount in income as it accrues. For this purpose, the “revised issue price” of a Claim generally equals its issue price, increased by the amount of OID that has accrued over the term of the Claim. U.S. Holders who acquired their Claims other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules to the Restructuring Transactions.

7. U.S. Federal Income Tax Consequences to U.S. Holders of Ownership and Disposition of the New RCF Facility and Takeback Debt.

The following discussion applies only to Takeback Debt that is treated as indebtedness for U.S. federal income tax purposes, and assumes that the “contingent payment debt instrument” (“CPDI”) rules do not apply to the New RCF Facility or the Takeback Debt, which are referred to in this section for simplicity as the New Debt unless specifically identified. The Debtors are continuing to analyze whether the CPDI rules apply to any portion of the New Debt, and such a determination may not be able to be made until at or after the Restructuring Transactions are executed. U.S. Holders should consult their own tax advisors regarding the potential application of the CPDI rules.

a. **Payments of Qualified Stated Interest.**

Payments or accruals on the New Debt, to the extent constituting “qualified stated interest” (as defined below), may be includible in the U.S. Holder’s gross income as ordinary interest income and taxable at the time that such payments are accrued or are received in accordance with such U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. The term “qualified stated interest” generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of the New Debt, at a single fixed rate of interest, or, subject to certain conditions, based on one or more interest indices.

b. **Issue Price, Original Issue Discount.**

A debt instrument may be treated as issued with OID for U.S. federal income tax purposes if its issue price is less than its stated redemption price at maturity by more than a de minimis amount. A debt instrument’s stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than “qualified stated interest.” For purposes of determining whether there is OID, the de minimis amount is generally equal to $\frac{1}{4}$ of 1 percent of the principal amount of the applicable debt instrument multiplied by the number of complete years to maturity from the original issue date, or if the debt instrument provides for payments other than payments of qualified stated interest before maturity, multiplied by the weighted average maturity of the debt instrument (as determined under applicable Treasury Regulations). If the New Debt is treated as issued with OID, a U.S. Holder generally (i) will be required to include the OID in gross income as ordinary interest income as it accrues on a constant yield to maturity basis over the term of the loans, in advance of the receipt of the cash attributable to such OID and regardless of the U.S. Holder’s method of accounting for U.S. federal income tax purposes, but (ii) will not be required to recognize additional income upon the receipt of any cash payment on such loans that is attributable to previously accrued OID that has been included in its income. If the amount of OID on the New Debt is de minimis, rather than being characterized as interest, any payment attributable to the de minimis OID generally will be treated as gain from the sale of such loans, and a pro rata amount of such de minimis OID must be included in income as principal payments are received on such loans.

As a general matter, and subject to the “investment unit” rules discussed below, in determining the “issue price” of the New Debt, (a) if the applicable loan is considered “publicly traded,” then the trading value of such loan determines its issue price; (b) if such loan is not “publicly traded,” but the Claim exchanged therefore is “publicly traded,” the trading value of the Claim exchanged therefore determines its issue price (unless such trading values represent mere indicative quotes and a position is established that demonstrates that such indicative quote materially misrepresented the fair market value of such property); and (c) if neither such loan nor the Claim exchanged therefore is “publicly traded,” the issue price of such loan would be its stated redemption price at maturity. A special rule provides that a debt instrument will not be treated as “publicly traded” if at the time the determination is made the outstanding stated principal amount of the issue that includes the debt instrument does not exceed \$100,000,000.

Where, as here in the case of Class 4 Holders and Class 5 Holders, U.S. Holders that receive debt instruments also receive other property (i.e., New Preferred Equity and/or New Common Equity) in exchange for their Claims, the “investment unit” rules may apply to the determination of the “issue price” for any such debt instrument received in exchange for their Claims. In general, if all of the components of the “investment unit” are “publicly traded,” then the issue price of the investment unit, as a whole, is determined as the aggregate of the fair market value of each of the components of the investment unit; the issue price of the investment unit is then allocated to each of the investment unit’s components on the basis of each component’s fair market value; and that allocation determines the issue price of the debt components of the investment unit. In the event that none of the components of the investment unit are “publicly traded,” but the Claim being exchanged is publicly traded, then the trading price of the Claim being exchanged will determine the issue price of the investment unit, with the same allocation process described above ultimately determining the issue price of any debt component of the investment unit. In the event that some, but not all, of the property composing the investment unit is “publicly traded,” then the application of the investment unit rules is unclear. If the Claims being exchanged for the investment unit are “publicly traded” prior to the exchange, the trading value of such Claims may set the issue price for the investment unit, consistent with the rules described above. Alternatively, if the new debt instrument is “publicly traded,” the trading price of the new debt instrument may control the issue price of the new debt instrument, without regard to the potential application of the investment

unit rules. For the avoidance of doubt, if any Takeback Debt is treated as equity for U.S. federal income tax purposes, then the investment unit rules would apply to such instrument in the same way that they apply to stock.

The Debtors have not yet determined how they will apply the investment unit rules to the circumstances presented here. An issuer's allocation of the issue price of an investment unit generally is binding on all U.S. Holders of the investment unit unless a U.S. Holder explicitly discloses a different allocation on a timely filed income tax return for the taxable year that includes the acquisition date of the investment unit.

c. Sale, Taxable Exchange or other Taxable Disposition of the New Debt.

Upon the disposition of the New Debt by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (a) the amount realized on the disposition (other than amounts attributable to accrued but untaxed interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (b) the U.S. Holder's adjusted tax basis in the New Debt. A U.S. Holder's adjusted tax basis will generally be increased by any accrued OID previously included in such U.S. Holder's gross income and decreased by any payments on the New Debt other than qualified stated interest. A U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the New Debt for longer than one year. Non-corporate taxpayers are generally subject to a reduced federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

d. Contingent Payment Debt Instrument Rules.

As noted above, the Debtors are evaluating whether the CPDI rules will apply to the New Debt, and, in particular, some or all of the Takeback Debt, and such analysis may not be completed until at or after the Restructuring Transactions are consummated. The CPDI rules could apply to the Takeback Debt because, among other things, the terms contemplate that repayments may be a function of excess cash flows. If the CPDI rules apply to the Takeback Debt (or any of the New Debt), the rules described above will be modified in the ways set forth below.

Under the noncontingent bond method, each U.S. Holder should be required to accrue OID on a constant yield to maturity basis based on the "comparable yield" of any debt instrument determined to be a CPDI, which generally is the rate at which the Debtors could issue a fixed rate debt instrument with terms and conditions similar to the applicable debt. U.S. Holders should accrue interest based on the comparable yield. U.S. Holders should not be required to separately include in income any additional amount for the interest payments actually received, except to the extent of positive or negative adjustments, as discussed below.

If, during any taxable year, the actual payments with respect to any CPDIs exceed the projected payments for that taxable year, U.S. Holders should incur a "net positive adjustment" under the contingent debt regulations equal to the amount of such excess. U.S. Holders should treat a net positive adjustment as additional interest income in that taxable year.

If, during any taxable year, the actual payments with respect to any CPDIs are less than the amount of projected payment for that taxable year, U.S. Holders may incur a "net negative adjustment" under the contingent debt regulations equal to the amount of such deficit. This net negative adjustment should (a) reduce a U.S. Holder's interest income on such debt for that taxable year, and (b) to the extent of any excess after application of (a), give rise to an ordinary loss to the extent of such U.S. Holder's interest income on the CPDIs during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustments. Any net negative adjustments in excess of the amounts described in (a) and (b) should be carried forward as a negative adjustment to offset future interest income with respect to such debt or to reduce the amount realized on a sale, exchange, or repurchase of the CPDIs. As a result of the rules described above, recipients of CPDIs may be required to include amounts in income prior to receipt of cash attributable to such income.

The rules related to CPDIs are complex. U.S. Holders are encouraged to consult their own tax advisors, including with respect to the application of the CPDI rules.

8. U.S. Federal Income Tax Consequences to U.S. Holders of the Ownership and Disposition of New Common Equity.

a. Dividends on New Common Equity.

Any distributions made on account of the New Common Equity will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized GCEH as determined under U.S. federal income tax principles. “Qualified dividend income” received by an individual U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder’s basis in its New Common Equity. Any such distributions in excess of the U.S. Holder’s basis in its New Common Equity (determined on a share-by-share basis) generally will be treated as capital gain.

Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are classified as corporations for U.S. federal income tax purposes generally will be eligible for the dividends-received deduction so long as there are sufficient earnings and profits. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder’s risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends-received deduction may be disallowed.

b. Sale, Redemption, or Repurchase of New Common Equity.

Unless a non-recognition provision applies, U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the New Common Equity. Such capital gain will be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder has held the New Common Equity for more than one year, taking into account the holding period rules described above. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

9. U.S. Federal Income Tax Consequences to U.S. Holders of the Ownership and Disposition of New Preferred Equity (and Takeback Debt treated as Equity for U.S. Federal Income Tax Purposes (if any)).

The following discussion applies to the New Preferred Equity and to any Takeback Debt that is treated as equity for U.S. federal income tax purposes (if any), and for simplicity refers to the New Preferred Equity and any such Takeback Debt as the Applicable Preferred unless otherwise specifically identified. This discussion assumes that any Takeback Debt treated as equity would be issued by Reorganized GCEH.

a. Dividends on Applicable Preferred.

Any distributions made on account of the Applicable Preferred will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized GCEH as determined under U.S. federal income tax principles. “Qualified dividend income” received by an individual U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder’s basis in its Applicable Preferred. Any such distributions in excess of the U.S. Holder’s basis in its Applicable Preferred (determined on a share-by-share basis) generally will be treated as capital gain.

Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are classified as corporations for U.S. federal income tax purposes generally will be eligible for the dividends-received deduction so long as there are sufficient earnings and profits. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder’s risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs

indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends-received deduction may be disallowed.

b. Potential Constructive Distributions with Respect to Applicable Preferred.

Under section 305 of the IRC, holders of Applicable Preferred may be treated as receiving distributions with respect to their Applicable Preferred under a variety of circumstances.

As an initial matter, certain provisions of section 305 of the IRC apply only if the Applicable Preferred constitutes “preferred” stock for purposes of section 305 of the IRC (as opposed to “common” stock for purposes of section 305 of the IRC). The determination of whether stock constitutes “preferred” or “common” stock for purposes of section 305 of the IRC depends in large part upon whether the stock participates significantly in corporate growth (such stock colloquially being referred to as “participating preferred stock”). Participating preferred stock is treated as common stock for purposes of section 305 of the IRC and, accordingly, certain of the deemed distribution provisions of section 305 of the IRC are generally inapplicable to such stock.

The treatment of the Applicable Preferred under section 305 of the IRC is subject to uncertainty and will ultimately depend on, among other things, what Takeback Debt, if any, constitutes Applicable Preferred. The Debtors have not yet determined whether, with respect to each instrument constituting the Applicable Preferred, they will take the position that such instrument should be treated as “common” stock for purposes of section 305 of the IRC, and such determinations will not be made with finality until after the Plan is effective.

For any portion of the Applicable Preferred that the Debtors treat as “common” stock for purposes of section 305 of the IRC, if such treatment under section 305 of the IRC is respected, any ordinary accreting dividends (or other form of yield) and preferred original issue discount (i.e., the excess of redemption price over issue price), if any, should not be subject to the deemed distribution provisions of section 305 of the IRC.

Alternatively, if any of the Applicable Preferred is treated as “preferred” stock under section 305 of the IRC, any OID on such equity will generally be required to be recognized as a dividend over the term of such equity on a constant-yield-to-maturity basis to the extent of the Reorganized Debtors’ earnings and profits (and thereafter first as a return of capital which reduces basis and then, generally, capital gain, under the same rules applicable to distributions in respect of the New Common Equity, though any such amounts treated as a dividend will generally be ineligible for the reduced rate applicable to qualified dividend income or the dividends received deduction available to qualified corporations). Further, if any of the Applicable Preferred is treated as “preferred” stock under section 305 of the IRC, there is a risk that accreting dividends (or other form of yield) and the resulting increases in the liquidation preference of such equity will be treated as a deemed dividend to the extent of Reorganized Debtors’ earnings and profits (as described above).

Holders of Claims receiving Applicable Preferred are urged to consult their own tax advisors regarding the treatment of the Applicable Preferred under section 305 of the IRC.

c. Sale, Redemption, or Repurchase of Applicable Preferred.

Unless a non-recognition provision applies, U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Applicable Preferred. Such capital gain will be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder has held the Applicable Preferred for more than one year, taking into account the holding period rules described above. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations. If, however, in the case of a redemption, there are accrued but unpaid dividends that have previously or contemporaneously with such redemption been declared by Reorganized GCEH on the Applicable Preferred, the portion of the total redemption payment representing such declared dividends will be taxed as a dividend to the extent of the issuer’s current or accumulated earnings and profits.

10. Application of Dividend Equivalence Rules.

The discussions above regarding the treatment of redemptions and repurchases of the New Common Equity and New Preferred Equity are subject to the potential application of the “dividend equivalence” rules. As a general matter, if an issuer repurchases or redeems stock, such redemption or repurchase is treated as a sale and subject to the rules discussed above. However, in certain circumstances, a repurchase or redemption will be recharacterized as a distribution that is potentially subject to the dividend taxation rules discussed above. In general, such circumstances apply where the interest of a holder of stock being repurchased or redeemed in the earnings and profits of the issuer is not being sufficiently changed as a result of such repurchase or redemption. Particularly in the context of a company that is not publicly traded, this analysis is fact-specific and takes into account, among other things, a particular holder’s overlapping shareholdings in multiple series of stock. Accordingly, Holders of Claims receiving New Common Equity and New Preferred Equity are urged to consider the potential applicability of these dividend equivalence rules in evaluating the consequences of future repurchases and redemptions.

11. Limitations on Use of Capital Losses.

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) \$3,000 (\$1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

12. Medicare Tax.

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

C. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders.

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan and includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder and, if applicable, the ownership and disposition of consideration received pursuant to the Plan.

1. Gain Recognition.

Whether a Non-U.S. Holder recognizes gain or loss on the exchange of Claims pursuant to the Plan or upon a subsequent disposition of the consideration received under the Plan, as well as the amount of such gain or loss, is determined in the same manner as set forth above in connection with U.S. Holders of the applicable Claims. Gain, if any, recognized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder (except that the Medicare tax would generally not apply). In order to claim an exemption from or reduction of withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. U.S. Federal Income Tax Consequences to Non-U.S. Holders of the Ownership and Disposition of New Common Equity and Applicable Preferred.

a. Dividends on New Common Equity or Applicable Preferred.

Any distributions made with respect to New Common Equity or Applicable Preferred will constitute dividends for U.S. federal income tax purposes to the extent of the issuer's current or accumulated earnings and profits as determined under U.S. federal income tax principles (and thereafter first as a return of capital which reduces basis and then, generally, capital gain). Except as described below, such dividends paid with respect to stock held by a Non-U.S. Holder that are not effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of withholding under a tax treaty by filing IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (or a successor form) upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate with respect to such payments. Dividends paid with respect to stock held by a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty).

b. Potential Constructive Distributions with respect to Applicable Preferred.

As discussed above, holders of Applicable Preferred may be treated as receiving deemed distributions under a variety of circumstances. To the extent that any such constructive distributions are deemed to occur, they will constitute dividends for U.S. federal income tax purposes to the extent of the issuer's current or accumulated earnings and profits as determined under U.S. federal income tax principles (and thereafter first as a return of capital which reduces basis and then, generally, capital gain), and thus subject to the same withholding and information reporting regimes described above.

c. Sale, Redemption, or Repurchase of New Common Equity or Applicable Preferred.

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of stock unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition or who is subject to special rules applicable to former citizens and residents of the United States;

- such gain is effectively connected with such Non-U.S. Holder’s conduct of a U.S. trade or business (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or
- the issuer of such stock is or has been during a specified testing period a “U.S. real property holding corporation” (a “USRPHC”) under the FIRPTA rules (as defined and discussed below).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty) on the amount by which such Non-U.S. Holder’s capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of stock. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty).

With respect to the FIRPTA rules, it has not yet been determined whether Reorganized GCEH is likely to be treated as a USRPHC. Under FIRPTA, gain on the disposition of certain investments in U.S. real property is subject to U.S. federal income tax in the hands of Non-U.S. Holders and treated as ECI (defined below) that is subject to U.S. federal net income tax even if a Non-U.S. Holder is not otherwise engaged in a U.S. trade or business. In general, an classified as a corporation for U.S. federal income tax purposes is a USRPHC if the fair market value of its U.S. real property interests (as defined in the IRC and applicable Treasury Regulations) equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of the 5-year period ending on the effective time of the applicable disposition or the period of time the Non-U.S. Holder held such interest.

Taxable gain from the disposition of an interest in a USRPHC (generally equal to the difference between the amount realized and such Non-U.S. Holder’s adjusted tax basis in such interest) will constitute ECI. Further, the buyer of the New Common Equity or Applicable Preferred may be required to withhold a tax equal to 15% of the amount realized on the sale. The amount of any such withholding would be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the Non-U.S. Holder properly and timely files a tax return with the IRS. However, in the event the New Common Equity or Applicable Preferred is “regularly traded on an established securities market” within the meaning of FIRPTA, the withholding obligation described above would not apply, even if a Non-U.S. Holder is subject to the substantive FIRPTA tax.

Under the FIRPTA rules, if the stock of a USRPHC is regularly traded on an established securities market, a person that holds 5% or less of such stock will not be subject to substantive FIRPTA taxation or FIRPTA withholding upon a disposition of its shares, and FIRPTA withholding upon dispositions will generally be inapplicable other than in the case of certain distributions and redemptions by the issuer. Whether and when the New Common Equity or Applicable Preferred will be considered regularly traded on an established securities market will depend, in part, on whether a market develops in such equity, and cannot currently be determined. The FIRPTA provisions will also not apply if, at the time of a disposition, the corporation does not directly or indirectly hold any United States real property interests (“USRPIs”) and it had directly or indirectly disposed of all of the USRPIs it directly or indirectly owned in one or more fully taxable transactions.

3. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Payments of Interest and of the Ownership and Disposition of New Debt.

a. Payments of Interest (Including Interest Attributable to Accrued but Untaxed Interest).

Subject to the discussion of backup withholding and FATCA below, interest income (which, for purposes of this discussion of Non-U.S. Holders, includes OID and accrued but untaxed interest, including in each case any such amounts paid to a Non-U.S. Holder under the Plan) of a Non-U.S. Holder that is not effectively connected with a U.S.

trade or business carried on by the Non-U.S. Holder will qualify for the so-called “portfolio interest exemption” and, therefore, will not be subject to U.S. federal income tax or withholding, provided that:

- the Non-U.S. Holder does not own, actually or constructively, a 10% or greater interest in the Reorganized Debtor that is the issuer of the applicable New Debt (or, in the case of interest received pursuant to the Plan, in BKRF HCB, LLC) within the meaning of Section 871(h)(3) of the IRC and Treasury Regulations thereunder;
- the Non-U.S. Holder is not a controlled foreign corporation related to the Reorganized Debtor that is the issuer of the applicable New Debt (or, in the case of interest received pursuant to the Plan, in BKRF HCB, LLC), actually or constructively through the ownership rules under Section 864(d)(4) of the IRC;
- the Non-U.S. Holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- the beneficial owner provides the Reorganized Debtor that is the issuer of the applicable New Debt (or, in the case of interest received pursuant to the Plan, BKRF HCB, LLC) or such person’s paying agent with an appropriate IRS Form W-8 (or suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a Non-U.S. Holder.

If not all of these conditions are met, interest on the New Debt paid to a Non-U.S. Holder or interest paid to a Non-U.S. Holder pursuant to the Plan that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder will generally be subject to U.S. federal income tax and withholding at a 30% rate, unless an applicable income tax treaty reduces such withholding and the Non-U.S. Holder claims the benefit of that treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. If interest on the New Debt or interest paid to a Non-U.S. Holder pursuant to the Plan is effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder (“ECI”), the Non-U.S. Holder will be required to pay U.S. federal income tax on that interest on a net income basis generally in the same manner as a U.S. Holder (and the 30% withholding tax described above will not apply, provided the appropriate statement is provided to the applicable issuer or its paying agent (as described above)), unless an applicable income tax treaty provides otherwise.

To claim an exemption from withholding, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). If a Non-U.S. Holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income that is ECI will be subject to U.S. federal income tax in the manner specified by the treaty if the Non-U.S. Holder claims the benefit of the treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate, or, if applicable, a lower treaty rate, on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and, as applicable, must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

b. Sale, Taxable Exchange, or Other Disposition of New Debt.

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized on a sale, exchange, retirement, redemption or other taxable disposition of the New Debt (other than any amount representing accrued but unpaid interest on the loan) unless:

- the gain is ECI (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains); or
- in the case of a Non-U.S. Holder who is a nonresident alien individual, such Holder is present in the United States for 183 or more days in the taxable year and certain other requirements are met.

If a Non-U.S. Holder falls under the first of these exceptions, unless an applicable income tax treaty provides otherwise, the holder will generally be taxed on the net gain derived from the disposition of the New Debt under the graduated U.S. federal income tax rates that are applicable to U.S. Holders and, if the Non-U.S. Holder is a foreign corporation, it may also be subject to the branch profits tax described above. To claim an exemption from withholding, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or suitable substitute or successor form or such other form as the IRS may prescribe). If an individual Non-U.S. Holder falls under the second of these exceptions, the holder generally will be subject to U.S. federal income tax at a rate of 30% (unless a lower applicable income treaty rate applies) on the amount by which the gain derived from the disposition exceeds such Holder's capital losses allocable to sources within the United States for the taxable year of the sale.

D. FATCA.

Under sections 1471 to 1474 of the IRC, commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income, and, subject to the paragraph immediately below, also include gross proceeds from the sale of any property of a type which can produce U.S.-source interest or dividends. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

Withholding with respect to the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest has been eliminated under proposed Treasury Regulations, which can be relied on until final regulations become effective. Nonetheless, there can be no assurance that a similar rule will not go into effect in the future.

Each Holder is urged to consult its own tax advisor regarding the possible impact of FATCA withholding rules on such Non-U.S. Holder.

E. Information Reporting and Back-Up Withholding.

The Debtors, Reorganized Debtors, and any other applicable withholding agents will withhold all amounts required by law to be withheld from payments of interest and dividends, whether in connection with distributions under the Plan or in connection with payments made on account of consideration received pursuant to the Plan, and will comply with all applicable information reporting requirements. The IRS may make the information returns reporting such interest and dividends and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. Additionally, under the backup withholding rules, a Holder may be subject to backup withholding (currently at a rate of 24 percent) with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding (generally in the form of a properly executed IRS Form W-9 for a U.S. Holder, and, for a Non-U.S. Holder, in the form of a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's

eligibility for an exemption)). Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; *provided* that the required information is timely provided to the IRS.

In addition, from an information reporting perspective, 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 subject to the Plan are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

XIX. RECOMMENDATION.

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims and Interests entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: May 29, 2025

Global Clean Energy Holdings, Inc.

/s/ Noah Verleun

Noah Verleun
Chief Executive Officer