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

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

THE COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF LIQUIDATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

Dated: March 25, 2026

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THIS COMBINED PLAN AND DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT FOR SOLICITATION PURPOSES

This proposed Combined Plan and Disclosure Statement is being submitted for approval only and is not a solicitation of acceptance or rejection of the same. Acceptances or rejections may not be solicited until the Bankruptcy Court has approved the disclosures contained herein.

[1] The last four digits of the Debtor's federal tax identification number are 7872. The location of the Debtor's principal place of business and the service address for the Debtor is 8580 Woodway Drive, Houston, Texas 77063.

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DISCLAIMER

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

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

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

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

NO PARTY IS AUTHORIZED TO GIVE ANY INFORMATION WITH RESPECT TO THIS COMBINED PLAN AND DISCLOSURE STATEMENT OTHER THAN WHAT IS CONTAINED IN THIS COMBINED PLAN AND DISCLOSURE STATEMENT AND PLAN. ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN AN ACCEPTANCE OF THIS COMBINED PLAN AND DISCLOSURE STATEMENT OTHER

THAN, OR INCONSISTENT WITH, THE INFORMATION CONTAINED HEREIN SHOULD NOT BE RELIED UPON BY ANY HOLDER OF A CLAIM OR INTEREST. THIS COMBINED PLAN AND DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(b), AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NON-APPLICABLE BANKRUPTCY LAWS. SEE ARTICLE IV.I HEREIN, ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED," FOR A DISCUSSION OF CERTAIN CONSIDERATIONS IN CONNECTION WITH A DECISION BY A HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE.

I. INTRODUCTION[2]

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

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

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

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

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

II. IMPORTANT DATES[3]

DESCRIPTION	DEADLINE
Voting Procedures Hearing Objection Deadline	[DATE], 2026
Voting Procedures and Interim Disclosure Statement Hearing	[DATE], 2026
Voting Record Date	[The date of entry of the Interim Approval and Procedures Order]
Solicitation Commencement Date	[Within three (3) Business Days after entry of the Interim Approval and Procedures Order]
Deadline for Creditors to File Rule 3018 Motions	[DATE], 2026
Deadline for Debtor to Respond to Rule 3018 Motions	[DATE], 2026
Voting Deadline for the Combined Plan and Disclosure Statement	[DATE], 2026
Combined Plan and Disclosure Statement Objection Deadline	[DATE], 2026
Deadline to File Confirmation Brief, Other Evidence Supporting the Combined Plan and Disclosure Statement, and Proposed Confirmation Order	[DATE], 2026
Deadline to File Voting Tabulation Affidavit	[DATE], 2026
Combined Hearing	[DATE], 2026

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

III. DEFINITIONS AND CONSTRUCTION OF TERMS

A. Definitions

"363 Sale Transaction" means the asset-sale and related transactions between the Debtor and Purchaser that were approved under the 363 Sale Order.

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

"**Administrative Claims Bar Date**" means (i) for Administrative Claims arising on or before the date on which the Interim Approval and Procedures Order is entered, the date that is 30 calendar days after the entry of the Interim Approval and Procedures Order and (ii) for Administrative Claims arising after the date on which the Interim Approval and Procedures Order is entered but on or before the Effective Date, the date that is 30 calendar days after the Effective Date.

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

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

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

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

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

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

"**Ballot**" means the voting form distributed to each Holder of an Impaired Claim entitled to vote on the Combined Plan and Disclosure Statement, on which the Holder is to indicate acceptance or rejection of the Combined Plan and Disclosure Statement in accordance with the voting instructions and make any other elections or representations required pursuant to the Combined Plan and Disclosure Statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Claims Bar Date Order**" means an order entered by the Bankruptcy Court granting the Claims Bar Date Motion.

"**Claims and Noticing Agent**" means Epiq Corporate Restructuring, LLC.

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

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

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

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

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

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

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

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

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

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

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

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

"**Bond Deficiency Claim**" means the unsecured, non-priority portion of the Series 2021 Bonds as determined in accordance with section 506(a) of the Bankruptcy Code.

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

"**DIP Credit Agreement**" has the meaning set forth in the DIP Order.

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

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

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

Person, Entity or transferee has paid the amount, or turned over any such Property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code. In each case, a Disallowed Claim or a Disallowed Interest is disallowed only to the extent of disallowance, withdrawal, reclassification, expungement, subordination or estimation.

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

"Distributable Proceeds" means all Cash proceeds of the Liquidating Trust Assets, *minus* (a) Cash sufficient to satisfy all Administrative Claims, (b) the Professional Fee Amount, (c) Cash sufficient to satisfy Priority Tax Claims, (d) Cash sufficient to satisfy Secured Bondholder Claims (e) Cash sufficient to satisfy Resident Lien Claims, (f) Cash or other property sufficient to satisfy Other Secured Claims, (g) the UMB Allocation, and (h) the GUC Allocation.

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

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

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

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

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

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

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

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

"**Final Order**" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other

proceedings for a new trial, reargument or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 has been or may be filed with respect to such order or judgment.

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

"**General Claims Bar Date**" means the date established by the Bankruptcy Court pursuant to the Claims Bar Date Order for the submission of Proofs of Claim against the Debtor.

"**General Unsecured Claims**" means any Claim other than a(n): (a) Administrative Claim; (b) Professional Fee Claim; (c) Priority Tax Claim; (d) DIP Claim; (e) Secured Bond Claim; (f) Resident Lien Claim, (g) Other Secured Claim, (h) Other Priority Claim, or (i) Bond Deficiency Claim.

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

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

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

"**Impaired**" means, with respect to any Class, a Class that is impaired within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

"**Insider**" shall have the meaning set forth in section 101(31) of the Bankruptcy Code.

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

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

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

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

"**Liquidating Trust Assets**" means, collectively, all of the Debtor's Assets as of the Effective Date, including but not limited to, Cash, any Estate funds remaining in the Estate on the Effective Date, and any Causes of Action. After the funding of the Liquidating Trust, the Liquidating Trust Assets shall also include any fiduciary accounting income and appreciation in trust principal. For the avoidance of doubt, the Liquidating Trust Assets shall not include the UMB Allocation.

"**Liquidating Trustee**" means a person selected by the Committee and identified as trustee in the Liquidating Trust Agreement, as well as any successor trustee selected in accordance with the Liquidating Trust Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Professional Fee Account**" means a segregated interest-bearing account to be established by the Debtor solely maintained for the Professionals into which the Professional Fee Amount shall be deposited on or prior to the Effective Date.

"**Professional Fee Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals reasonably estimate they will have incurred in rendering services to the Estate through the Effective Date as set forth in the Combined Plan and Disclosure Statement. For the avoidance of doubt, the Professional Fee Amount is not a cap on the amount any professional is entitled to be paid.

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

"**Proof of Claim**" means a proof of Claim filed against the Debtor in accordance with the order establishing the Claims Bar Date or any other order by the Bankruptcy Court requiring for the fixing of Claims.

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

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

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

"**Rejection Claims**" means any Claim arising from, or relating to, the rejection of an Executory Contract or Unexpired Lease pursuant to section 365(a) of the Bankruptcy Code by any

of the Debtor, as limited, in the case of a rejected Unexpired Lease, by section 502(b)(6) of the Bankruptcy Code.

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

"Resident Lien Claim" means a Secured Claim by any of the Debtor's current or former Residents that is secured by a lien on real or personal property of the Debtor under section 246.111 of the Texas Health and Safety Code.

"**Retained Causes of Action**" means all Causes of Action, including but not limited to (i) Avoidance Actions and all proceeds therefrom and (ii) Tort Claims and proceeds therefrom, including the Causes of Action listed on the Schedule of Retained Causes of Action and Causes of Action relating to the D&O Insurance Policies.

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

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

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

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

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

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

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

"**Tort Claims**" means commercial tort claims, and claims, actions, suits, causes of action, if any, that may be brought by the Debtor, its Estate or the Liquidating Trust against parties that are current or former Insiders of the Debtor or are current or former Affiliates of the Debtor

including, but not limited to, the Debtor's current and former direct and indirect parent entities, if applicable, and the Debtor's current and former Insiders.

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

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

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

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

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

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

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

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

"**Voting Classes**" means Class 2, Class 3, Class 5, and Class 6.

"**Voting Deadline**" means [__], 2026.

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

"**Wind-Down Budget"** means a twelve-month budget for the Liquidating Trustee that is in form and substance satisfactory to the Committee. The Wind-Down Budget shall include amounts reasonably necessary to compensate the Liquidating Trustee, reasonable professional fees for retained professionals of the Liquidating Trustee, amounts necessary to pay all Allowed Administrative Claims and Allowed Priority Tax Claims, and any other reasonable fees, costs, and expenses to be incurred from and after the Effective Date by the Liquidating Trustee in connection with the wind-down and dissolution of the Debtor.

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

B. Interpretation; Application of Definitions and Rules of Construction

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

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

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

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

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

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

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

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

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

IV. DISCLOSURES

A. General Background[4]

The Debtor was a continuing care retirement community ("CCRC") that offered its

[4] The prepetition history of the Debtor described herein is derived from the First Day Declaration and other filings made by the Debtor in the Chapter 11 Case.

Residents a continuum of care in a campus-style setting on its 800,000 square foot property (the "Community"). The Debtor is a Texas nonprofit corporation and a charitable organization under section 501(c)(3) of the Tax Code, which means that the Internal Revenue Service has determined that it is exempt from federal income taxation.

The following informational summary regarding the Debtor's business operations has been derived from public statements and information provided by the Debtor that has not been independently verified by the Committee. The following summary is provided here for informational purposes only, and creditors are cautioned not to place undue reliance on it.

1. Overview of Business Operations

The Debtor offered several living options for Residents:

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

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

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

d) Skilled Nursing: The Debtor offered 92 skilled nursing rooms ("Skilled Nursing"), which were hospital-style private rooms ranging from 300 – 428 square feet. The

Skilled Nursing unit was licensed by Texas HHS and Medicare certified. As of October 31, 2025, the occupancy rate for Skilled Nursing was 83%.

2. Residency Agreements

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

a) Life Care Agreements: Type A contracts, known as "life care" contracts, provided residents (each, a "Life Care Resident") the right to initially occupy Independent Living and occupy a unit in the Community through the continuum of care for his or her lifetime, receiving access to any type of care they require at a fixed rate (adjusted annually for inflation) upon the execution of a life care Residency Agreement (a "Life Care Agreement"). Life Care Residents paid an entrance fee (the "Entrance Fee") to enter the Community, and Monthly Service Fees for the Debtor's commitment to provide life care services ("Life Care") for the duration of the Life Care Resident's life, regardless of whether the Life Care Resident's needs change over time. Recent Entrance Fees for Life Care Agreements ranged from $220,000 – $1,200,000 and typically represented a significant portion of each resident's savings. Monthly Service Fees for Life Care Residents ranged from $4,300 – $9,000. If a second Life Care Resident occupied a unit, a separate fee of approximately $1,800 is also assessed.

b) Fee for Service Agreements: Type C contracts, known as "fee-for-service" contracts, provided residents ("Fee for Service Residents" and, together with Life Care Residents, "Entrance Fee Residents") the ability to access services for which the cost of care increases as more advanced care is needed upon the execution of a fee-for-service Residency Agreement ("Fee-for-Service Agreement" and, together with Life Care Agreements, "Entrance Fee Agreements"). Fee-for-Service Residents had to pay an entrance fee (the "Entrance Fee") to enter the Community, as well as Monthly Service Fees. Recent Entrance Fees for Fee-for-Service Agreements ranged from $160,000 – $1,100,000, and Monthly Service Fees range from $3,300 – $7,600. If a second Fee-for-Service Resident occupied a unit, a separate fee of approximately $1,200 is also assessed.

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

person.

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

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

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

Commencing in July 2023, any new residents moving into the Community were offered a new arrangement with respect to Entrance Fees. Previously, New Residents' Entrance Fees were released to the Debtor when they moved into the Community. Starting in July 2023, however, the Debtor entered into new Residency Agreements pursuant to which a New Resident's Entrance Fee

was put into escrow, as described below. The Escrow Agreement dated July 1, 2023 (the "Prior Escrow Agreement"), by and between the Debtor, the Master Trustee (as defined below), and Regions Bank (the "Escrow Agent") provided that Entrance Fees would be held in escrow for a period of one year from the Resident's execution of a Residency Agreement. If the Resident remained in the Community following such period, such escrowed funds would be released to the Community.

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

3. The Debtor's 2021 Bankruptcy Filing

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

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

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

b) Refund Liability Treatment: The repayment of the claims of former residents who were

owed an Entrance Fee Refund prior to the effective date of the 2021 Plan from a portion of excess cash flow.

c) Restructuring of Existing Bond Obligations: The extension of maturities and modified debt service terms, including a reduction of the interest rate and significant deferral of current interest on the prior bond obligations

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

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

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

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

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

B. The Debtor's Capital Structure

1. Prepetition Funded Debt

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

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

Series 2021A-2 Bonds.

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

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

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

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

2. Unsecured Obligations

a) Entrance Fee Refund Obligations. In addition to the secured debt obligations described above, the Debtor has unsecured debt obligations consisting primarily of Entrance Fee Refund obligations. As of the Petition Date, the Debtor has approximately $72 million in Entrance Fee Refund obligations.[5]

b) Pre-Effective Date Refund Queue Claims. Of the total Entrance Fee Refund obligations owed to former Residents or their heirs/estates, approximately $38 million is due to holders of what were referred to in the 2021 Plan confirmed in the Prior Chapter 11 Case as "Pre-Effective Date Refund Queue Claims." These claims are defined in the 2021 Plan as Entrance Fee Refund Claims of former Residents as set forth on a schedule attached to the 2021 Plan, which schedule included Entrance Fee Refunds owed prior to the effective date

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

of the 2021 Plan. The 2021 Plan provided that holders of Pre-Effective Date Refund Queue Claims would be paid (a) their pro rata share of an initial payment from proceeds of the Series 2021 Bonds, (b) their pro rata share of cash from the proceeds of a litigation trust established pursuant to the 2021 Plan, and (c) pro rata cash payments made semi-annually to the extent that (i) there was excess cash pursuant to the Master Indenture after payment of debt service on the Series 2021 Bonds and payment of operating expenses of the Debtor and (ii) on such semi-annual dates the reorganized Debtor under the Combined Plan and Disclosure Statement had operating cash in excess of 135 days' worth of cash on hand, until such time as the allowed Pre-Effective Date Refund Queue Claims were paid in full.

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

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

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

1. Macroeconomic Trends and Strategic Initiatives

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

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

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

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

eliminating the use of agency nursing. The Debtor also hired a second Skilled Nursing sales position and a dedicated Skilled Nursing referral reviewer to expedite referral turnaround times.

By the end of 2022, the Debtor believes that market preferences regarding CCRC living options had shifted from traditional Life Care Entrance Fee Agreements to fee-for-service and leasing options. As a result, in early 2023, the Debtor engaged the bondholders in discussions about (a) adding fee-for-service and leasing options to increase the Debtor's appeal to prospective residents, (b) offering new incentives to potential Residents, (c) escrowing Entrance Fees to provide comfort to prospective independent living residents, and (d) potential adjustments to healthcare covenants set forth in the Bond Documents. After several months of discussion, the bondholders authorized (a) a limited number of leases, (b) limited new incentives, and (c) making the escrowing of Entrance Fees. Over time, the Debtor continued to engage with the bondholders on these topics and obtained relief from some of the limitations previously imposed upon it. According to the Debtor, these measures improved cash flow and helped the Debtor build momentum and extend its runway to achieve higher occupancy levels. In addition, as discussed in greater detail below, after the Debtor missed its healthcare covenant targets, the Debtor and the bondholders entered into a forbearance agreement.

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

2. Forbearance

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

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

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

3. Prepetition Marketing Process

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

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

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

D. The Chapter 11 Case

1. First Day Orders

On the Petition Date, the Debtor filed a number of motions (the "First Day Motions") to facilitate the efficient administration of these Chapter 11 Case, stabilize operations, and preserve relationships with vendors, residents, and employees. The First Day Motions sought authority to, among other things, obtain Debtor-in-possession financing and use Cash collateral on an interim basis, honor employee-related wage and benefits obligations, pay certain critical prepetition accounts payable, and ensure the continuation of the Debtor's cash management systems and other business operations. In support of the First Day Motions, the Debtor relied upon the First Day Declaration. The Bankruptcy Court held a hearing on the First Day Motions on November 19, 2025 and granted the relief sought in the First Day Motions thereafter.

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

2. Debtor-In-Possession Financing

On November 18, 2025, the Debtor filed the *Debtor's Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Obtain Postpetition Financing and (B) Utilize Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Granting Adequate Protection, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* [Docket No. 19] (the "DIP Motion"). On November 19, 2025, the Bankruptcy Court entered an order approving the DIP Motion on an interim basis [Docket No. 50]. On December 29, 2025, the Bankruptcy Court entered the DIP Order [Docket No. 180]. The Debtor ultimately borrowed $[4] million under the DIP Credit Agreement during the Chapter 11 Case.

3. Appointment of the Committee

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

4. Retention of Debtor Professionals

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

5. Patient Care Ombudsman

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

6. Sale Process

On November 18, 2025, the Debtor filed the *Debtor's Motion for Entry of an Order (I)(A) Approving Bidding Procedures and Bid Protections, (B) Approving the Debtor's Entry into the Stalking Horse APA, (C) Scheduling Certain Dates and Deadlines, (D) Approving the Form and Manner of Notice Thereof, and (E) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, and (II)(A) Authorizing the Sale Of the Assets Free and Clear of all Encumbrances and (B) Approving the Assumption and Assignment of the Assumed Contracts, and (III) Granting Related Relief* [Docket No. 22]. On December 16, 2025, the Bankruptcy Court entered the *Order (I) Approving Bidding Procedures and Bid Protections, (II) Approving the Debtor's Entry into the Stalking Horse APA, (III) Scheduling Certain Dates and Deadlines, (IV) Approving the Form and Manner of Notice Thereof, and (V) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases* [Docket No. 341] (the "Bid Procedures Order") approving certain dates, deadlines, and procedures for the potential sale of all or substantially all of the Debtor's assets (the "Assets").

Pursuant to the Bid Procedures Order, on January 21, 2026, the Debtor commenced an auction for substantially all of its assets (the "Auction"). The auction concluded on January 22, 026. At the conclusion of the auction, the Debtor selected the Purchaser as the successful bidder. [*See* Docket No. 230]. The successful bid provided for, among other things, (a) an increase of $16,400,000 in cash consideration (for a total of $116,400,000) and (b) an $8,000,000 increase in the good faith deposit (for a total of $10,000,000).

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

On February 4, 2026, the Bankruptcy Court entered the 363 Sale Order. On _____ __, 2026, the 363 Sale Transaction closed [Docket No. ____].

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

The Debtor has filed its monthly operating reports through January 2026. [Docket Nos. 189, 217, 295]. Pursuant to an extension of time granted by order entered on November 19, 2025 [Docket No. 28], the Debtor filed its Schedules and statements on December 23, 2025 [Docket Nos.

175-76, as amended by Docket No. 260]. The U.S. Trustee conducted the meeting of creditors pursuant to section 341 of the Bankruptcy Code on December 29, 2025.

E. Claims Review and Reconciliation Process

On March 5, 2026, the Debtor filed the Claims Bar Date Motion. The Claims Bar Date Motion has not yet been granted by the Bankruptcy Court.

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

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

F. Summary of Treatment of Claims and Interests

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

Class	Estimated Claims[6]	Status & Voting Rights	Estimated Recovery[7]
Class 1 – Other Priority Claims	$[0-437,558]	Unimpaired Deemed to Accept	[100%]
Class 2 – Secured Bondholder Claims	$[182,514,629]	Impaired Entitled to Vote	[0 - 55]%
Class 3 – Resident Lien Claims	$[0-109,097,509]	Impaired Entitled to Vote	[0% - 85]%
Class 4 – Other Secured Claims	$[0]	Unimpaired Deemed to Accept	100%
Class 5 – General Unsecured Claims	$[40,225,165 - 149,322,674]	Impaired Entitled to Vote	[5-18]%

[6] These amounts represent estimated Claims based on the Debtor's Schedules, and do not represent amounts actually asserted by Creditors in Proofs of Claim or otherwise. The Committee has not completed its analysis of Claims in the Chapter 11 Case, and objections to such Claims have not been filed and/or fully litigated and may continue following the Effective Date. Therefore, there can be no assurances of the exact amount of the Allowed Claims at this time. Rather, the actual amount of the Allowed Claims may be greater or lower than estimated.

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

Class	Estimated Claims[6]	Status & Voting Rights	Estimated Recovery[7]
Class 6 – Bond Deficiency Claims	$[72,260,374 - 182,515,000]	Impaired Entitled to Vote	[0]%

G. Potential Claims and Causes of Action

The Bankruptcy Code preserves the Estate's rights to prosecute Claims and Causes of Action that exist outside of bankruptcy and also empowers the Estate to prosecute certain Claims that are established by the Bankruptcy Code, including Claims to, *inter alia*, avoid and recover certain preferential transfers and fraudulent conveyances. The Committee is investigating and analyzing potential Claims and Causes of Action, including, among others, potential preference and other avoidance Claims. Under the Combined Plan and Disclosure Statement, as of the Effective Date, the Debtor shall have no interest in, right to bring, or otherwise share in the proceeds of any Retained Causes of Action.

H. Certain Federal Income Tax Consequences

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

This summary does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular holder of a claim in light of such holder's particular circumstances, and does not address non-U.S., state, local, estate, gift, or non-income tax consequences of the Combined Plan and Disclosure Statement (including such consequences with respect to the Debtor in its capacity as a tax-exempt organization under section 501(c)(3) of the Tax Code, the treatment of Section 363 sale transaction for tax purposes, or any other tax matters specific to the Debtor), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a

Holder in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as persons who are related to the Debtor within the meaning of the Tax Code, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, certain former citizens or long-term residents of the United States, broker-dealers, banks, mutual funds, insurance companies, financial institutions, retirement plans, small business investment companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships (or other entities treated as partnerships or other pass-through entities), subchapter S corporations, Holders of Claims as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and Holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a Holder of a Claim holds only Claims in a single Class and holds such a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the Claims against the Debtor will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtor "solely as a creditor" for purposes of section 897 of the Tax Code (and thus are not subject to withholding under the Foreign Investment in Real Property Tax Act). This discussion does not address the U.S. federal income tax consequences to Holders (a) whose Claims are unimpaired or otherwise entitled to payment in full under the Combined Plan and Disclosure Statement, or (b) that are deemed to accept or deemed to reject the Combined Plan and Disclosure Statement. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a Holder of a Claim.

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

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO YOU. ALL HOLDERS OF CLAIMS

ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE COMBINED PLAN AND DISCLOSURE STATEMENT.

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

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

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

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

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

Thus, the Internal Revenue Service could take the position that the payment received by the U.S. Holder should be allocated in some way other than as provided in the Combined Plan and Disclosure Statement.

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

d) Market Discount: Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges the Claim for an amount may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with original issue discount, its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity). Any gain recognized by a U.S. Holder on the taxable disposition of Allowed Claim (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Allowed Claims were considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

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

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

a) Gain or Loss Recogntition: Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (i) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the exchange occurs or who otherwise meets the so-called "substantial presence test" under Section 7701(b)(3) of the Tax Code, or (ii) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the

United States). If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's gains allocable to U.S. sources exceed losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. To claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

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

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

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

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

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

If you cannot satisfy the requirements described above, you will be subject to the 30% U.S. federal withholding tax with respect to payments of interest on the notes, unless you provide us (or other applicable withholding agent) with a properly executed IRS Form W-8BEN or W- 8BEN-E or other applicable form claiming an exemption from or reduction in withholding under the benefit of an applicable U.S. income tax treaty. If such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, provided the Non-U.S. Holder provides a

properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

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

I. Certain Risk Factors to Be Considered

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

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

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

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

J. Feasibility

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

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

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

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

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

Here, the Committee believes that the Combined Plan and Disclosure Statement satisfies the best interests test as the Liquidation Analysis, attached hereto as **Exhibit [A]**, demonstrates that the recoveries expected to be available to Holders of Allowed Claims under the Combined Plan and Disclosure Statement will be greater than the recoveries expected in a liquidation under Chapter 7 of the Bankruptcy Code.

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

Here, substantially all of the Debtor's assets were sold or transferred through the 363 Sale Transaction. As set forth herein, the Committee proposes to liquidate any remaining assets of the Debtor through a Liquidating Trust and make Distributions pursuant to a waterfall consistent with the priorities established under the Bankruptcy Code and the terms herein. A liquidation under

Chapter 7 of the Bankruptcy Code would liquidate the Debtor's assets, but the Combined Plan and Disclosure Statement provides the best source of recovery for several reasons. First, liquidation under Chapter 7 of the Bankruptcy Code would not provide for a timely Distribution. Second, Distributions would likely be smaller because of the fees and expenses incurred in a liquidation under Chapter 7 of the Bankruptcy Code. Third, it is likely that a trustee would not realize values in a Chapter 7 liquidation that approach the heavily-negotiated value being contributed as part of the 363 Sale Transaction.

At this time, there are no alternative plans. The Committee believes that the Combined Plan and Disclosure Statement, which is built upon and incorporates the 363 Sale Transaction, provides the greatest possible value under the circumstances, and has the greatest chance to be confirmed and consummated.

L. Administrative Claims

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

Except to the extent that a Holder of an Allowed Administrative Claim agrees to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, settlement, release and discharge of its Allowed Administrative Claim, the full unpaid amount of such Allowed Administrative Claim in Cash: (a) on the Effective Date or as soon as reasonably practicable thereafter or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter; (b) if an Administrative Claim is Allowed after the Effective Date, on the date such Administrative Claim is Allowed or as soon as reasonably practicable thereafter or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter; (c) at such time and upon such terms as may be agreed upon by such Holder and the Liquidating Trustee; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Debtor's business during the Chapter 11 Case shall be paid in full in Cash in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice; *provided*, further, that any Allowed Administrative Claim that has been assumed by Purchaser in connection with the 363 Sale Transaction shall not be an obligation of the Estate and shall not be entitled to any recovery from the Liquidating Trust under the Combined Plan and Disclosure Statement.

M. Professional Fee Claims

All Professionals or other Persons requesting compensation or reimbursement of Professional Fee Claims for services rendered before the Effective Date (including compensation requested by any Professional or other Entity for making a substantial contribution in the Chapter

11 Case) shall file an application for final allowance of compensation and reimbursement of expenses no later than the Professional Fee Claims Bar Date.

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

As soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court, the Liquidating Trustee shall pay such Professionals in the amount Allowed by the Bankruptcy Court from funds held in the Professional Fee Account; *provided* that the Debtor's obligation to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Account. To the extent that funds held in the Professional Fee Account are insufficient to satisfy the Allowed amount of any Professional Fee Claims, the Liquidating Trustee shall pay such amounts from the Liquidating Trust Assets within ten (10) Business Days after entry of the applicable order of the Bankruptcy Court approving such Professional Fee Claims.

N. DIP Claims

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

O. Priority Tax Claims

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

P. Statutory Fees

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

V. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

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

B. Treatment of Claims and Interests

1. Class 1 — Other Priority Claims

On the Effective Date, except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, release, and discharge of its Allowed Other Priority Claim, payment in full in Cash or such other treatment rendering such Claim Unimpaired. Any Allowed Other Priority Claim that has been expressly assumed by Purchaser under the 363 Sale Order shall not be an obligation of the Liquidating Trust.

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

2. Class 2 – Secured Bondholder Claims

On or before the Effective Date, the Bond Trustee shall receive payment of the UMB Allocation in accordance with the Allocation Agreement for the benefit of the Holders of Secured Bondholder Claims. Thereafter, unless the Bond Trustee and the Liquidating Trustee agree to a different treatment, thirty (30) days after the later of (a) the Effective Date and (b) the date on which the Secured Bondholder Claims are Allowed, in full satisfaction of such Allowed Secured Bondholder Claims, the Bond Trustee shall receive (1) the UMB Allocation, and (2) net cash proceeds from the 363 Sale Transaction, up to the Allowed amount of such Allowed Secured Bondholder Claims; *provided, however*, that notwithstanding the foregoing, if a Final Order is entered by the Bankruptcy Court providing for treatment and distributions on account of the Secured Bondholder Claims, the Secured Bondholder Claims shall be treated as set forth in such Final Order.

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

3. Class 3 — Resident Lien Claims

Unless the Holder of a Resident Lien Claim and the Liquidating Trustee agree to a different treatment, thirty (30) days after the later of (a) the Effective Date and (b) the date on which a Resident Lien Claim is Allowed, in full satisfaction of such Allowed Resident Lien Claim, the

Holder shall receive net cash proceeds from the 363 Sale Transaction, up to the Allowed amount of such Allowed Resident Lien Claim; *provided, however*, that notwithstanding the foregoing, if a Final Order is entered by the Bankruptcy Court providing for treatment and distributions on account of the Resident Lien Claims, the Resident Lien Claims shall be treated as set forth in such Final Order

Holders of Claims in Class 3 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

4. Class 4 — Other Secured Claims

On the Effective Date, except to the extent that a Holder of an Allowed Secured Claim agrees to less favorable treatment, each Allowed Secured Claim shall, at the option of the Liquidating Trustee (i) be paid in full in Cash, (ii) receive the collateral securing such Allowed Secured Claim, or (iii) receive any other treatment that would render such Claim Unimpaired. Any Allowed Other Secured Claim that has been expressly assumed by Purchaser under the 363 Sale Order shall not be an obligation of the Liquidating Trust.

Holders of Claims in Class 4 are Unimpaired under the Combined Plan and Disclosure Statement. The Holders of the Claims in Class 4 are not entitled to vote to accept or reject the Combined Plan and Disclosure Statement, as Class 4 is deemed to accept.

5. Class 5 — General Unsecured Claims

On the Effective Date or as soon thereafter as is practicable, except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of its Allowed General Unsecured Claim, its Pro Rata Share of (a) the GUC Allocation in an amount to be determined by the Committee for Distribution and (b) Distributable Proceeds.

Holders of Claims in Class 5 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

6. Class 6 — Bond Deficiency Claims

On the Effective Date or as soon thereafter as is practicable, except to the extent that a Holder of an Allowed Bond Deficiency Claim agrees to less favorable treatment, each Holder of an Allowed Bond Deficiency Claim shall receive, in full and final satisfaction, settlement, release, and discharge of its Allowed Bond Deficiency Claim, its Pro Rata Share of Distributable Proceeds.

Holders of Claims in Class 6 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

C. Cramdown and No Unfair Discrimination

If applicable and to the extent that any Impaired Class does not accept the Combined Plan and Disclosure Statement, the Committee will seek Confirmation pursuant to section 1129(b) of

the Bankruptcy Code. This provision allows the Bankruptcy Court to confirm a plan accepted by at least one Impaired Class so long as it does not unfairly discriminate and is fair and equitable with respect to each Class of Claims that is Impaired and has not accepted the plan. Colloquially, this mechanism is known as a "cramdown."

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

VI. CONFIRMATION PROCEDURES

A. Confirmation Procedures

1. Combined Hearing.

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

3. Procedure for Objections

Any objection to approval or Confirmation of the Combined Plan and Disclosure Statement must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim held by the objector. Any such objection must be filed by **[ ], 2026 at [ ] a./p.m. (prevailing Eastern Time)** with the Bankruptcy Court and served on the Committee, Debtor's counsel, the U.S. Trustee, and all parties who have filed a request for notice in the case. Unless an objection is timely filed and served, it may not be considered by the Bankruptcy Court.

4. Requirements for Confirmation

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

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

B. Solicitation and Voting Procedures

1. Eligibility to Vote on the Combined Plan and Disclosure Statement

Except as otherwise ordered by the Bankruptcy Court, only Holders of Claims in Classes 5 and 6 may vote on the Combined Plan and Disclosure Statement pursuant to section 1126 of the Bankruptcy Code. To vote on the Combined Plan and Disclosure Statement, a Holder must hold a Claim in Class 5 or 6 that is identified on the Schedules and is not listed as Disputed, unliquidated, or contingent, or be the Holder of a Claim in Class 5 or 6 that has been temporarily Allowed for voting purposes only under Bankruptcy Rule 3018(a).

ACCORDINGLY, A BALLOT FOR ACCEPTANCE OR REJECTION OF THE COMBINED PLAN AND DISCLOSURE STATEMENT IS BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASSES 5 AND 6.

2. Solicitation Package

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

Holders of Claims in non-Voting Classes will receive packages consisting of: (a) the Confirmation Hearing Notice; and (b) a notice of such Holder's non-voting status.

3. Voting Procedures and Voting Deadline

The Voting Record Date for determining which Holders of Claims in Classes 5 and 6 may vote on the Combined Plan and Disclosure Statement is the date of entry of the Interim Approval and Procedures Order.

The Voting Deadline by which the Debtor must *RECEIVE* original Ballots by mail, overnight delivery, hand delivery, or for electronic Ballots, the deadline by which such electronic Ballots must be submitted, is **[ ], 2026 at [ ] a./p.m. (prevailing Eastern Time)**.

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

The following Ballots will not be counted or considered:

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

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

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

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

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

(6) simultaneous duplicative Ballots voted inconsistently;

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

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

(9) any unsigned Ballot; or

(10) any Ballot that is submitted by facsimile.

4. Deemed Acceptance or Rejection

Holders of Claims in Classes 1 and 4 are Unimpaired and thus deemed to accept the Combined Plan and Disclosure Statement. Under section 1126(f) of the Bankruptcy Code, Holders of such Claims are conclusively presumed to have accepted the Combined Plan and Disclosure Statement, and the votes of the Holders of such Claims shall not be solicited.

Holders of Claims in Classes 2, 3, 5 and 6 are Impaired and entitled to vote to accept or reject the Combined Plan and Disclosure Statement.

5. Acceptance by Impaired Classes

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

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

VII. IMPLEMENTATION AND EXECUTION OF THE COMBINED PLAN AND

DISCLOSURE STATEMENT.

A. Effective Date

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

B. Implementation of the Combined Plan and Disclosure Statement

1. The Wind-down Debtor

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

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

c) Corporate Action. Upon the Effective Date, all actions contemplated by the Combined Plan and Disclosure Statement shall be deemed authorized and approved in all respects. All matters provided for in the Combined Plan and Disclosure Statement involving the corporate structure of the Debtor, and any corporate action required by the Debtor in connection with the Combined Plan and Disclosure Statement shall be deemed to have occurred and shall be in effect, without any requirement of further action by the directors, managers, or officers of the Debtor.

Before and after the Effective Date, the officers and directors of the Debtor or the

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

C. Records

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

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

D. Liquidating Trust

1. Establishment and Administration of the Liquidating Trust

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

The Liquidating Trust is intended to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and as described in IRS Revenue Procedure 94-45 and, thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. All parties (including the Liquidating Trustee, the Debtor and the Beneficiaries) shall report for all U.S. federal income tax purposes consistently with the treatment of the Liquidating Trust as a "liquidating trust" in accordance with Treasury Regulations Section 301.7701-4(d) and Revenue Ruling 94-45, including treating the transfer of the Liquidating Trust Assets to the Liquidating Trust as (a) a deemed transfer of the Liquidating Trust Assets (subject to applicable liabilities and obligations) to the Beneficiaries, followed by (b) a deemed transfer of such assets by the Beneficiaries to the Liquidating Trust. All parties shall (i) treat the Liquidating Trust as a "grantor

trust" within the meaning of Sections 671 through 679 of the Tax Code of which the Beneficiaries are the grantors and the deemed owners of the Liquidating Trust Assets and (ii) report consistently with the valuation of the Liquidating Trust Assets transferred to the Liquidating Trust as determined by the Liquidating Trustee (or its designee) for all U.S. federal income tax purposes. The Liquidating Trustee shall (i) be responsible for filing returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and any other tax returns that may be required with respect to the Liquidating Trust and (ii) provide to the Beneficiaries a separate statement regarding the receipts and expenditures of the Liquidating Trust as relevant for U.S. federal income tax purposes and shall cooperate with reasonable requests from the Beneficiaries for additional information for tax purposes.

5. Rights and Powers of the Liquidating Trustee

The Liquidating Trustee shall be deemed the Estate representative in accordance with section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of a trustee under sections 704 and 1106 of the Bankruptcy Code and Bankruptcy Rule 2004 to act on behalf of the Liquidating Trust. Without limiting the foregoing, the Liquidating Trustee shall have the right to, among other things, (a) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Combined Plan and Disclosure Statement and the Liquidating Trust Agreement; (b) liquidate the Liquidating Trust Assets; (c) investigate, prosecute, settle, abandon or compromise any Retained Causes of Action; (d) make all Distributions in accordance with the Combined Plan and Disclosure Statement and the Liquidating Trust Agreement; (e) establish and administer any necessary reserves for Disputed Claims that may be required; (f) object to the Disputed Claims and prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court such objections; (g) assert or waive any attorney-client privilege on behalf of the Debtor and Estate with regard to acts or events during time periods prior to the Petition Date; (h) take any actions necessary to effectuate the 363 Sale Transaction; and (i) employ and compensate professionals and other agents, including, without limitation, existing Professionals employed by the Committee in accordance with the Liquidating Trust Agreement or the Combined Plan and Disclosure Statement, *provided, however*, that any such compensation shall be made only out of the Liquidating Trust Assets, to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes.

6. Assets of the Liquidating Trust

On the Effective Date, the Liquidating Trust Assets shall vest automatically in the Liquidating Trust. The Combined Plan and Disclosure Statement hall be considered a motion pursuant to sections 105, 363 and 365 of the Bankruptcy Code for such relief. Upon the transfer of the Liquidating Trust Assets, the Liquidating Trust shall succeed to all of the Debtor's rights, title and interest in the Liquidating Trust Assets. Thereupon, Debtor shall not have any interest in the Liquidating Trust Assets.

As set forth in the Liquidating Trust Agreement, Distributions from the Liquidating Trust shall be made from the Liquidating Trust Assets after paying, reserving against, or satisfying, among other things, the operating and administrative expenses of the Liquidating Trust, including

but not limited to all costs, expenses, and obligations incurred by the Liquidating Trustee (or professionals who may be employed by the Liquidating Trustee in administering the Liquidating Trust) in carrying out their responsibilities to the Liquidating Trust under the Liquidating Trust Agreement, or in any manner connected, incidental, or related thereto.

7. Appointment of a Liquidating Trustee

The Liquidating Trust will be administered by and through the Liquidating Trustee. The Liquidating Trustee shall be selected by the Committee and the identity of the Liquidating Trustee shall be disclosed pursuant to a notice filed in the Plan Supplement. The appointment of the Liquidating Trustee shall be approved in the Confirmation Order, and such appointment shall be effective as of the Effective Date. The Liquidating Trustee shall have and perform all of the duties, responsibilities, rights, and obligations set forth in the Combined Plan and Disclosure Statement and Liquidating Trust Agreement.

8. Fees and Expenses of the Liquidating Trust

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

9. Transfer of Beneficial Interests in the Liquidating Trust

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

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

1. Distribution Record Date

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

2. Method of Payment

Except as otherwise provided herein, any Distributions and deliveries to be made hereunder with respect to Claims that are Allowed as of the Effective Date shall be made on the Effective Date or as soon thereafter as is reasonably practicable. Except as otherwise provided herein, any Distributions and deliveries to be made hereunder with respect to Claims that are Allowed after

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

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

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

3. Surrender of Instruments

Pursuant to section 1143 of the Bankruptcy Code, as a condition precedent to receiving any Distribution under the Combined Plan and Disclosure Statement, each Holder of a certificated instrument or note must surrender such instrument or note held by it to the Liquidating Trustee or a designee of the Liquidating Trustee. Any Holder of such instrument or note that fails to (i) surrender the instrument or note or (ii) execute and deliver an affidavit of loss and/or indemnity reasonably satisfactory to the Liquidating Trustee and furnish a bond in form, substance, and amount reasonably satisfactory to the Liquidating Trustee before the third anniversary of the Effective Date shall be deemed to have forfeited all rights and Claims and may not participate in any Distribution hereunder.

4. Request for Tax Forms; Delivery of Distributions

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

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

If any Distribution to a Holder of an Allowed Claim is returned as undeliverable, the Liquidating Trustee shall have no obligation to determine the correct current address of such Holder, and no Distribution to such Holder shall be made unless and until the Liquidating Trustee is notified, in writing, by the Holder of the current address of such Holder within ninety (90) days of such Distribution, at which time a Distribution shall be made to such Holder without interest; provided that any such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of ninety (90) days from the Distribution. After such date, all unclaimed property or interest in property shall revert to the Liquidating Trust to be distributed in accordance with the terms of the Combined Plan and Disclosure Statement, and any Holder whose Distribution was returned as undeliverable shall be forever barred from recovering such Distribution pursuant to the Combined Plan and Disclosure Statement.

5. Objection to and Resolution of Claims

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

6. Preservation of Rights to Settle Claims

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

7. Miscellaneous Distribution Provisions

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

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

Setoff and Recoupment. Except as expressly provided herein, or otherwise ordered by the Bankruptcy Court, the Liquidating Trustee may, pursuant to section 553 of the Bankruptcy Code, withhold, set off and/or recoup against any Distributions to be made on account of any Allowed Claim or Interest, any and all claims, rights, and Causes of Action, including contingent or unliquidated claims, that the Debtor or the Liquidating Trust may hold against the Holder of such Allowed Claim or Interest; *provided, however*, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by the Liquidating Trust or its successor of any and all claims, rights, and Causes of Action that the Debtor, the Liquidating Trust, or their successor(s) may possess against the applicable Holder. In no event shall any Holder of Claims against, or Interests in, the Debtor be entitled to recoup any such Claim or Interest against any claim, right, or Cause of Action of the Debtor, the Wind-Down Debtor, or the Liquidating Trust, as applicable, unless such Holder has actually performed such recoupment and provided notice thereof in writing to the Liquidating Trustee.

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

F. Satisfaction of Subordination Rights

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

Holder of Claims shall have and receive the benefit of the Distributions in the manner set forth in the Combined Plan and Disclosure Statement.

VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejected Contracts and Leases

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

B. D&O Liability Insurance Policies

On the Effective Date, the Debtor shall be deemed to have assumed all of the Debtor's D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Confirmation of the Combined Plan and Disclosure Statement shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtor under the Combined Plan and Disclosure Statement as to which no Proof of Claim need be filed.

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

C. Rejection Damages Claims Bar Date

If the rejection of an Executory Contract or Unexpired Lease pursuant to Article VIII.A gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the applicable Debtor or its Estate or their

respective successors or properties unless a Proof of Claim is filed with the Bankruptcy Court and served on the Liquidating Trustee by the Rejection Claims Bar Date.

IX. CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE

A. Conditions Precedent to Confirmation

The following is the list of conditions precedent to Confirmation:

1. the Plan Supplement is filed;

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

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

B. Conditions Precedent to the Effective Date

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

1. The Confirmation Order shall be in a form and substance reasonably acceptable to the Committee and the Bankruptcy Court shall have entered the Confirmation Order and the Confirmation Order shall be a Final Order, with no stay in effect;

2. The Combined Plan and Disclosure Statement shall not have been materially amended, altered, or modified from the Combined Plan and Disclosure Statement as confirmed by the Confirmation Order, unless such material amendment, alteration, or modification has been made in accordance with Article XII.A herein;

3. The Liquidating Trust Agreement shall have been executed and the Liquidating Trustee shall have been appointed;

4. All governmental and third-party approvals, authorizations, rulings, documents, and consents that may be necessary in connection with the 363 Sale Transaction shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on the 363 Sale Transaction (as applicable)

5. The Debtor shall have established the Professional Fee Account as described herein; and

6. The Committee shall have filed the *Notice of the Effective Date*.

C. Waiver of Conditions

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

D. Consequences of Non-Occurrence of Effective Date

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

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

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

A. Preservation of Causes of Action

1. Vesting of Retained Causes of Action

Except as otherwise provided in the Combined Plan and Disclosure Statement or Confirmation Order, including any Cause of Action that is expressly waived, relinquished, exculpated, released, settled, or compromised under the Combined Plan and Disclosure Statement or Confirmation Order, (i) in accordance with section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtor holds or may hold against any Entity shall vest upon the Effective Date in the Liquidating Trust; (ii) after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Retained Causes of Action the Estate hold or may hold against any Entity constituting Liquidating Trust Assets, in accordance with the terms of the Combined Plan and Disclosure Statement and the Liquidating Trust Agreement, as applicable, and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in the Chapter 11 Case; and (iii) Retained Causes of Action and recoveries therefrom shall remain the sole property of the Liquidating Trust, and Holders of Claims shall have no direct right or interest in to any such Retained Causes of Action or recoveries.

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

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

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

B. No Discharge

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

XI. RETENTION OF JURISDICTION

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

Statement, the Liquidating Trustee, the Liquidating Trust Agreement, and the Liquidating Trust to the fullest extent permitted by law, including, among other things, jurisdiction:

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

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

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

4. to resolve any dispute or matter arising under or in connection with the Liquidating Trust;

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

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

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

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

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

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

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

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

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

14. to enter the Final Decree;

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

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

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

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

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

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

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

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

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

XII. MISCELLANEOUS PROVISIONS

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

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

B. Exhibits/Schedules

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

C. Plan Supplement

The Committee will file the Plan Supplement at least seven days (7) before the Voting Deadline. The Plan Supplement will contain, among other things, any other disclosures as required by the Bankruptcy Code.

D. Filing of Additional Documents

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

E. Binding Effect of Plan

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

F. Governing Law

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

G. Time

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

H. Severability

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

I. Revocation

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

J. Dissolution of the Committee

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

K. Inconsistency

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

L. No Admissions

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

M. Reservation of Rights

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

N. Compromise of Controversies

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

XIII. RECOMMENDATION

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

Dated: March 25, 2026

Respectfully submitted,

/s/ James T. Grogan III

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Counsel to the Official Committee of Unsecured Creditors

Exhibit A

Liquidation Analysis

[To Come]

EXHIBIT B

Notice of Effective Date

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

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

NOTICE OF (I) ENTRY OF FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF LIQUIDATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS AND (II) EFFECTIVE DATE

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

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

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

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

[1] The last four digits of the Debtor's federal tax identification number are 7872. The location of the Debtor's principal place of business and the service address for the Debtor is 8580 Woodway Drive, Houston, Texas 77063.

PLEASE TAKE FURTHER NOTICE that requests for payment of Administrative Claims (other than Professional Fee Claims) against the Debtor that arose, accrued, or otherwise became due and payable at any time before the date on which the Interim Approval and Procedures Order was entered (the "Initial Administrative Period") were to be filed with the Bankruptcy Court and served on the Debtor and the Committee no later than [____] (*i.e.*, thirty (30) days after the date on which the Interim Approval and Procedures Order was entered) (the "Initial Administrative Bar Date"). Requests for payment of Administrative Claims (other than Professional Fee Claims) against the Debtor that arose, accrued, or otherwise became due and payable at any time after the date on which the Interim Approval and Procedures Order was entered but on or before the Effective Date (the "Secondary Administrative Period," and collectively with the Initial Administrative Period, the "Administrative Periods") must be filed with the Bankruptcy Court and served on the Committee no later than [____] (*i.e.*, thirty (30) days after the Effective Date) (the "Secondary Administrative Bar Date," and collectively with the Initial Administrative Bar Date, the "Administrative Bar Dates"). Holders of Administrative Claims that arose, accrued, or otherwise became due during the Administrative Periods that do not file requests for the allowance and payment thereof on or before the applicable Administrative Bar Date shall forever be barred from asserting such Administrative Claims against the Debtor. Unless the Debtor or any other party in interest objects to an Administrative Claim, such Administrative Claim shall be deemed Allowed in the amount requested. In the event that the Debtor or any other party in interest objects to an Administrative Claim, and the Administrative Claim is not otherwise resolved, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim.

PLEASE TAKE FURTHER NOTICE Unless stated otherwise in Article XIII of the Combined Plan and Disclosure Statement, all Executory Contracts and Unexpired Leases that have not been assumed are rejected as of the Effective Date. If the rejection by the Debtor, pursuant to the Combined Plan and Disclosure Statement, of an Executory Contract or Unexpired Leases gives rise to a Claim, a Proof of Claim must be filed (a) if by overnight mail, courier service, hand delivery, regular mail, or in person mail, with: **[____]**, or (b) if electronically, through the online Proof of Claim Form available at https://dm.epiq11.com/case/buckingham/info, no later than [____] (*i.e.*, thirty (30) days after the Effective Date). Please note that the Clerk's office is not permitted to give legal advice. Any Proofs of Claim not filed and served within such time periods will be forever barred from assertion against the Debtor, its Estate, and the Liquidating Trust.

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

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

[*Remainder of page intentionally left blank*]

Dated: [_____], 2026

Respectfully submitted,

/s/ [DRAFT]

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