

EXHIBIT 3

Form of Ballot for Class 3 (First Lien Claims)



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

	X	
	:	
In re:	:	Chapter 11
	:	
MODIVCARE INC., <i>et al.</i> ,	:	Case No. 25-90309 (ARP)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	X	

**BALLOT FOR HOLDERS OF CLAIMS IN
CLASS 3 (FIRST LIEN CLAIMS) FOR VOTING TO ACCEPT
OR REJECT THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF MODIVCARE INC. AND ITS DEBTOR AFFILIATES**

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 25, 2025, AT 4:00 P.M. (PREVAILING CENTRAL TIME) (the “<i>Voting Deadline</i>”)

The above-captioned debtors and debtors-in possession (collectively, the “***Debtors***”), each filed petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “***Bankruptcy Code***”) in the United States Bankruptcy Court for the Southern District of Texas (the “***Court***”) on August 20, 2025 (the “***Petition Date***”).

The Debtors hereby provide this ballot (the “***Ballot***”) to you to solicit your vote to accept or reject the *First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates* [Docket No. 465], dated October 6, 2025 (as may be amended, modified, or supplemented from time to time, the “***Plan***”).² The Plan is attached as **Exhibit A** to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates* [Docket No. 550] (as may be amended, modified, or supplemented from time to time, the “***Disclosure Statement***”), which accompanies this Ballot and has also been posted on the website (the “***Case Website***”) maintained by the Debtors’ balloting and solicitation agent Kurtzman Carson Consultants, LLC d/b/a Verita Global (the “***Solicitation Agent***”) (located at <https://www.veritaglobal.net/ModivCare>). The Case Website contains important information and key deadlines.

¹ A complete list of each of the Debtors in these chapter 11 cases (the “***Chapter 11 Cases***”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

The Court entered an order which, among other things: (i) approved the Disclosure Statement and the Solicitation Procedures, (ii) scheduled a hearing for confirmation of the Plan, and (iii) established November 25, 2025, at 4:00 p.m. (prevailing Central Time) as the Voting Deadline [Docket No. 552] (the “**Solicitation Procedures Order**”).

In accordance with the Solicitation Procedures Order, this Ballot is being submitted to Holders, as of October 6, 2025 (the “**Voting Record Date**”), of any Claim arising under or related to the First Lien Credit Agreement, including, for the avoidance of doubt, First Lien RCF Claims, First Lien Term Loan Claims, and First Lien Incremental Claims (the “**First Lien Claims**”). In order for your vote in Class 3 to count, you must either (a) complete and submit your vote through the Solicitation Agent’s E-Ballot platform or (b) complete and return this paper Ballot in accordance with the instructions set forth herein, in each case, so that your Ballot is actually received by the Solicitation Agent on or before the Voting Deadline.

The Disclosure Statement provides information to assist Holders of Claims in the Voting Classes in deciding whether to accept or reject the Plan. If you have not received or wish to obtain additional copies of the Disclosure Statement, please contact the Solicitation Agent via email at ModivCareInfo@veritaglobal.com.

The Plan can be confirmed by the Court and thereby made binding on you if: (i) it is accepted by at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in any Impaired Voting Class and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, it will be binding on the Holders of First Lien Claims regardless of whether a Holder of a First Lien Claim votes to accept or reject the Plan or does not vote at all.

All pleadings and notices relating to the Chapter 11 Cases that are filed with the Court (including notices of the date and time of hearings), will be made publicly available for review, free of charge, on the Case Website.

This Ballot is for Holders of Claims in Class 3 (First Lien Claims), including First Lien RCF Claims, First Lien Term Loan Claims, and First Lien Incremental Claims, but not including First Lien Deficiency Claims which, pursuant to the Plan, are deemed waived and extinguished as of the date that the Plan becomes effective.

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than (i) to cast a vote to accept or reject the Plan; and/or (ii) to opt out of the Releases (as defined below).

If you have any questions regarding the Ballot or how to properly complete this Ballot, please call the Solicitation Agent at (888) 733-1521 (U.S. / Canada, toll-free) or +1 (310) 751-2636 (International, toll), or by submitting an inquiry at <https://www.veritaglobal.net/ModivCare/Inquiry>.

**IMPORTANT NOTICE REGARDING TREATMENT
FOR HOLDERS OF CLASS 3 FIRST LIEN CLAIMS**

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed, and the Effective Date occurs, then on or as soon as reasonably practicable after the Effective Date, except to the extent that a Holder of an Allowed First Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge and in exchange for each Allowed First Lien Claim, on the Effective Date or on another date acceptable to the Required Consenting First Lien Lenders, each Holder of an Allowed First Lien Claim shall receive its a Pro Rata Share (subject to application of the Equity Option) of the following:

- (a) with respect to any First Lien RCF Claims on account of unfunded First Lien Revolving LC Exposure as of the Effective Date, participation in the Exit LC Facility in an amount equal to each such Holder's participation in any such unfunded First Lien Revolving LC Exposure as of the Effective Date;
- (b) with respect to any First Lien Claim other than unfunded First Lien Revolving LC Exposure;
 - i. the Exit Term Loans;
 - ii. 98% of the New Common Interests, subject to dilution on account of the DIP Backstop Premium, the Equity Rights Offering (if applicable), the New Warrants, and the MIP; and
 - iii. Cash from the proceeds of the Equity Rights Offering, if applicable.

In accordance with the First Lien Credit Agreement, the distributions set forth in subclause 4.3(c)(ii) of the Plan shall be distributed first on account of First Lien Claims consisting of accrued and unpaid interest as of the Petition Date until such amounts received are equal to the full face amount of such accrued and unpaid interest as of the Petition Date and second on account of First Lien Claims consisting of principal and any other obligations under the First Lien Credit Agreement. Pursuant to the Plan, the First Lien Deficiency Claim shall be waived as of the date that the Plan becomes effective and shall not receive any distribution under the Plan.

Please be advised that if the Plan is consummated, Holders of Class 3 First Lien Claims will be bound by the release, injunction, and exculpation provisions contained in Article X of the Plan and set forth in Appendix A hereto; if such Holders opt out of the third-party release contained in Section 10.6(b) of the Plan (the “Releases”), they will not be deemed to have granted such Releases and will not receive the benefit of the Releases under the Plan.

IMPORTANT

YOU SHOULD CAREFULLY REVIEW THE DISCLOSURE STATEMENT AND PLAN BEFORE YOU VOTE. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND THE CLASSIFICATION AND TREATMENT OF YOUR CLAIMS UNDER THE PLAN.

THE SOLICITATION AGENT IS NOT AUTHORIZED TO (AND WILL NOT) PROVIDE LEGAL ADVICE.

VOTING RECORD DATE: OCTOBER 6, 2025

VOTING DEADLINE: 4:00 P.M. PREVAILING CENTRAL TIME ON NOVEMBER 25, 2025

FOR YOUR VOTE TO COUNT, YOU MUST SUBMIT THIS BALLOT TO THE SOLICITATION AGENT, SUCH THAT THE BALLOT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE. IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THE BALLOT INDICATING YOUR VOTE CAST BY THE VOTING DEADLINE, YOUR VOTE WILL NOT BE COUNTED, EXCEPT AS DIRECTED BY THE DEBTORS IN THEIR SOLE DISCRETION, AND ANY ELECTION TO OPT OUT OF THE RELEASES WILL NOT BE VALID.

YOU SHOULD NOT SEND YOUR BALLOT TO ANY OF THE DEBTOR ENTITIES, DEBTORS' AGENTS (OTHER THAN THE SOLICITATION AGENT), OR DEBTORS' FINANCIAL OR LEGAL ADVISORS. IF SO SENT, THE BALLOT WILL NOT BE COUNTED IN CONNECTION WITH THE PLAN.

IF THE PLAN IS CONFIRMED BY THE COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

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**INSTRUCTIONS FOR VOTING ONLINE THROUGH THE SOLICITATION
AGENT'S E-BALLOT PLATFORM**

You may return your Ballot by electronic, online transmission solely by clicking on the **“Submit E-Ballot/Opt-Out Form”** section on the Debtors’ Case Website and following the directions set forth on the website regarding submitting your E-Ballot as described more fully below.

Please choose only ONE method of return for your Ballot.

1. Please visit the Case Website.
2. Click on the “Submit E-Ballot/Opt-Out Form” section of the Debtors’ case website.
3. Follow the directions to submit your E-Ballot. If you choose to submit your Ballot via the Solicitation Agent’s E-Ballot system, you should not return a hard copy of your Ballot.

IMPORTANT NOTE: YOU WILL NEED THE FOLLOWING INFORMATION TO RETRIEVE AND SUBMIT YOUR CUSTOMIZED E-BALLOT:

UNIQUE E-BALLOT ID# _____

UNIQUE E-BALLOT PIN _____

“E-BALLOTING” IS THE SOLE MANNER IN WHICH BALLOTS MAY BE DELIVERED VIA ELECTRONIC TRANSMISSION.

BALLOTS SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE COUNTED.

HOLDERS OF CLASS 3 FIRST LIEN CLAIMS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.

INSTRUCTIONS FOR VOTING BY MAIL

1. Complete Items 1 and 2.
2. If you wish to opt out of the Releases, complete Item 3.
3. Review the certification contained in Item 4.
4. **Sign and date the Ballot and fill out the other required information.**
5. You must vote the full amount of your Class 3 First Lien Claim *either* to accept *or* reject the Plan and may not split your vote.
6. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder, (ii) any Ballot cast by a Person that does not hold a Claim in a Class entitled to vote on the Plan, (iii) any unsigned Ballot, (iv) any Ballot that does not contain an original signature, and (v) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan.
7. If a Ballot with your vote is received after the Voting Deadline, it will not be counted, unless otherwise determined by the Debtors, in their sole discretion. The method of delivery of the Ballot to Solicitation Agent is at your election and risk.
8. Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Solicitation Agent and/or the Debtors, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their respective creditors not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of their creditors. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determines. Neither the Debtors nor any other Person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.
9. The Ballot should not be sent to the Debtors, the Court, or the Debtors' financial or legal advisors.
10. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

11. There may be changes made to the Plan that do not have material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
12. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim before the Voting Deadline, the last, timely received, and valid Ballot, regardless of the manner of submission, will supersede and revoke any earlier-received Ballot.
13. The method of delivery of a Ballot to the Solicitation Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made, regardless of the manner of delivery, only when the Solicitation Agent actually receives the properly completed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery of their Ballots.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE COURT.

YOUR COMPLETED BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE VIA THE E-BALLOT PLATFORM, AS DIRECTED ABOVE, OR IN HARD COPY AT THE FOLLOWING ADDRESS:

**ModivCare Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC. d/b/a Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

IF YOU WOULD LIKE TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE EMAIL MODIVCAREINFO@VERITAGLOBAL.COM (WITH “MODIVCARE SOLICITATION BALLOT DELIVERY” IN THE SUBJECT LINE) AND PROVIDE THE ANTICIPATED DATE AND TIME OF DELIVERY AT LEAST TWENTY-FOUR (24) HOURS BEFORE YOUR ARRIVAL AT THE ADDRESS ABOVE. THE VOTING DEADLINE IS NOVEMBER 25, 2025 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

Item 1. Amount of Claim

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Class 3 First Lien Claims in the aggregate outstanding principal amount inserted into the box below, without regard to any accrued but unpaid interest.

\$ _____

Item 2. Vote on Plan

IF YOU VOTE TO ACCEPT THE PLAN, YOUR VOTE CONSTITUTES AN ACCEPTANCE OF AND CONSENT TO THE CLASSIFICATION AND TREATMENT OF YOUR CLAIM UNDER THE PLAN.

Any Ballot that is executed by the Holder of a Class 3 First Lien Claim that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

Regardless of whether you vote to accept or reject the Plan or if you do not cast a vote to accept or reject the Plan, please see Item 3 below and refer to **Appendix A** and Section 10.6(b) of the Plan for information about the Releases.

The Holder of the Class 3 First Lien Claim identified in Item 1 votes as follows (check one box only – if you do not check a box or you check both boxes, your vote will not be counted):

☐ ACCEPT (vote FOR) the Plan.	☐ REJECT (vote AGAINST) the Plan.
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Item 3. Election to opt out of Releases

Regardless of whether you voted to accept or reject the Plan in Item 2 above or abstained from voting to accept or reject the Plan, you may check the box below to opt out of the Releases. **IF YOU DO NOT OPT OUT OF THE RELEASES BY CHECKING THE BOX BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED THE DEBTORS, THE REORGANIZED DEBTORS, AND THE RELEASED PARTIES AS PROVIDED IN THE PLAN. IF YOU WOULD OTHERWISE BE ENTITLED TO A RELEASE UNDER SECTION 10.6(B) OF THE PLAN AND SET FORTH IN APPENDIX A, BUT IF YOU DO NOT GRANT THE RELEASES BECAUSE YOU OPTED OUT, YOU WILL NOT RECEIVE THE BENEFIT OF THE RELEASES SET FORTH IN SECTION 10.6(B) OF THE PLAN. Please be advised that your decision to opt out does not affect the amount of distribution you will receive under the Plan. Specifically, your recovery under the Plan will be the same if you opt out; however, in the**

event you opt out of the Releases, you will not be granted a release from the Releasing Parties under the Plan.

☐ Opt Out of the Releases

Item 4. Certification.

By returning this Ballot, the Holder of the Class 3 First Lien Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 3 First Lien Claim identified in Item 1; (b) it was the Holder of the Class 3 First Lien Claim identified in Item 1 as of the Voting Record Date and/or it has full power and authority to vote to accept or reject the Plan for the Class 3 First Lien Claim identified in Item 1; and (c) it has received a copy of the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan is subject to all of the terms and conditions set forth in the Disclosure Statement and Plan.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

Name of Holder of Class 3 First Lien Claim

Signature

Name and Title (if by Authorized Agent)

Name of Institution

Street Address

City, State, Zip Code

Telephone Number

Email Address

Date Completed

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

YOUR VOTE MUST COMPLETE THE BALLOT AND SUBMIT IT TO THE SOLICITATION AGENT SO THAT THE SOLICITATION AGENT ACTUALLY RECEIVED BY 4:00 P.M. (PREVAILING CENTRAL TIME) ON NOVEMBER 25, 2025, OR YOUR VOTE WILL NOT BE COUNTED. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, CONTACT THE SOLICITATION AGENT VIA EMAIL AT MODIVCAREINFO@VERITAGLOBAL.COM.

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Appendix A

Plan's Release, Injunction, and Exculpation Provisions¹

¹ Capitalized terms used but not defined in this **Appendix A** have the meanings ascribed to them in the Plan.

A. Certain Relevant Definitions.

“Exculpated Parties” means each of the following in their capacities as such and, in each case, to the maximum extent permitted by law: (a) the Debtors and their Estates; and (b) each director of the Debtors; and (c) the committee of unsecured creditors (if appointed)..

“Related Parties” means with respect to a Person, that Person’s current and former affiliates, and such Person’s and its current and former affiliates’ current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trustees, advisory board members, financial advisors, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, investment managers, investment advisors, representatives, and other professionals, and such Person’s respective heirs, executors, estates, and nominees, each in their capacity as such.

“Released Parties” means, collectively, each of: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Creditors; (d) the First Lien Agent; (e) the DIP Lenders; (f) the DIP Backstop Commitment Parties; (g) the DIP Agent; (h) the Second Lien Notes Trustee; (i) each Holder of a Claim in a Voting Class that does not affirmatively elect to “opt out” of the Third-Party Releases as provided on its respective ballot; (j) each Holder of a Claim or Interest in a Non-Voting Class that does affirmatively elect to “opt out” of the Third-Party Releases as provided on its respective Release Opt-Out Form; and (k) with respect to each of the foregoing persons in clauses (a) through (j), each Related Party, solely to the extent such Related Party would be liable whether directly or under principles of agency for any such Claims or Causes of Action asserted against the applicable Entity in the foregoing clauses (a) through (j) to whom they are related. Notwithstanding the foregoing, any Person that opts out of the releases set forth in the Plan shall not be deemed a “Released Party”; *provided*, that any Holder of a Claim or Interest that timely objects to the Third-Party Release, either through (i) a formal objection Filed on the docket of the Chapter 11 Cases, or (ii) an informal objection provided to the Debtors by electronic mail, and such objection is not withdrawn on the docket of the Chapter 11 Cases or via electronic mail, as applicable, before or at the Confirmation Hearing (and in the case of the latter on the record), shall not be a “Released Party”; *provided, further*, any Person or Entity (and each such Person or Entity’s Related Parties) that files an objection with the Bankruptcy Court to any substantive pleading in the Chapter 11 Cases, including to approval of the DIP Facility or the confirmation of the Plan, or commences any Cause of Action in the Bankruptcy Court or any other court of competent jurisdiction against any director of the Debtors, or against any Consenting Creditor relating to such Consenting Creditor’s secured Claims, shall not be a Released Party.

“Releases” means, collectively, the releases set forth in Article X, Section A of the Plan.

“Releasing Parties” means, collectively, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Consenting Creditors; (d) the First Lien Agent; (e) the DIP Lenders; (f) the DIP Backstop Commitment Parties; (g) the DIP Agent; (h) the Second Lien Notes Trustee; (i) [reserved]; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to “opt out” of the Third-Party Release as provided on its respective ballot; (k)

each Holder of a Claim or Interest in a Non-Voting Class that does not affirmatively elect to “opt out” of the Third-Party Release as provided on its respective Release Opt-Out Form; (I) each Related Party of each Entity in clauses (a) through (k), solely to the extent such Related Party (I) would be obligated to grant a release under principles of agency if it were so directed by the Entity in the foregoing clauses (a) through (k) to whom they are related or (II) may assert Claims or Causes of Action on behalf of or in a derivative capacity by or through an Entity in clause (a) through (i); *provided*, that, any Holder of a Claim or Interest that timely objects to the Third-Party Release, either through (i) a formal objection Filed on the docket of the Chapter 11 Cases or (ii) an informal objection provided to the Debtors by electronic mail, and such objection is not withdrawn on the docket of the Chapter 11 Cases or via electronic mail, as applicable, before the Confirmation Hearing, shall not be a “Releasing Party;” *provided, further*, that the Second Lien Notes Trustee and the First Lien Agent shall be Releasing Parties solely in their respective capacities as Second Lien Notes Trustee and the First Lien Agent and not individually or in any other capacity.

B. Section 10.5 of the Plan – Permanent Injunction.

Except as otherwise expressly provided in the Restructuring Support Agreement, the Plan or the Confirmation Order, from and after the Effective Date, all Persons are, to the fullest extent permitted under section 524 and other applicable provisions of the Bankruptcy Code, permanently enjoined from (a) commencing or continuing, in any manner or in any place, any suit, action or other proceeding of any kind; (b) enforcing, attaching, collecting, or recovering in any manner or means any judgment, award, decree, or order; (c) creating, perfecting, or enforcing any Lien or encumbrance; (d) asserting a right of setoff or subrogation of any kind; or (e) commencing or continuing in any manner any action or other proceeding of any kind, in each case on account of or with respect to any Claim, demand, liability, obligation, debt, right, Cause of Action, Interest, or remedy released or to be released, exculpated or to be exculpated, settled or to be settled, or discharged or to be discharged pursuant to the Plan or the Confirmation Order against any Person so released, discharged, or exculpated (or the property or estate of any Person or Entity so released, discharged, or exculpated). All injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

No Person may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action, as applicable, subject to Article IX of the Plan, without the Bankruptcy Court (a) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (b) specifically authorizing such Person to bring such Claim or Cause of Action, as applicable, against any such Debtor, Reorganized Debtor, Exculpated Party, or Released Party, as applicable; provided, that the foregoing shall only apply to Claims or Causes of Action brought against a Released Party if such Person bringing such Claim or Cause of Action is a Releasing Party. At the hearing for the Bankruptcy Court to determine whether such Claim or Cause of Action represents a colorable Claim of any kind, the Bankruptcy Court may, or shall if any Debtor, Reorganized Debtor, Exculpated Party, Released Party, or other party in interest requests by motion (oral motion being sufficient), direct that such Person seeking to commence or pursue such

Claim or Cause of Action File a proposed complaint with the Bankruptcy Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Rules of Federal Procedure, including Rule 8 and Rule 9 (as applicable), which the Bankruptcy Court shall assess before making a determination. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court reserves jurisdiction to adjudicate any such claims to the maximum extent provided by the law.

C. Section 10.6 of the Plan – Releases.

1. Releases by the Debtors.

To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, and except as otherwise expressly set forth in the Plan or the Confirmation Order, pursuant to section 1123(b) of the Bankruptcy Code, as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each of Debtors, Reorganized Debtors, Reorganized Parent, and the Estates, in each case on behalf of itself and its respective successors, assigns, and Representatives, and any and all other Persons who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Persons, has and is deemed to have, forever and unconditionally released, and absolved each Released Party from any and all Claims, obligations, rights, suits, damages, and Causes of Action, remedies, and liabilities whatsoever whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors, the Estates, Reorganized Parent, or the Reorganized Debtors, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, including (i) the governance, management, transactions, ownership, or operation of the Debtors or the Non-Debtor Affiliates, (ii) the purchase, acquisition, sale, merger or rescission of any business line, Assets, or Security of the Debtors or the Non-Debtor Affiliates, (iii) the subject matter of, or the transactions, events, circumstances, acts or omissions giving rise to, any Claim or Interest that is treated in the Restructuring Transactions, including the negotiation, formulation, or preparation of the Restructuring Transactions, (iv) the business or contractual arrangements between any Debtor or Non-Debtor Affiliate and any other Entity (including Consenting Creditors), (v) the Prepetition Funded Debt Documents, (vi) the Debtors' and Non-Debtor Affiliates' in- or out-of-court restructuring efforts, (vii) intercompany transactions, (viii) the formulation, preparation, dissemination, negotiation, solicitation, entry into, Filing, or consummation of the Plan, the Plan Supplement the Disclosure Statement, the Restructuring Support Agreement and related prepetition transactions, the Definitive Documents, the Equity Rights Offering Documents, the Corporate Governance Documents, the New Corporate Governance Documents, the Chapter 11 Cases, or any Restructuring Transaction, (ix) any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Restructuring Support Agreement, the Definitive Documents, the Equity Rights Offering Documents, the Corporate Governance Documents, the New Corporate Governance Documents, the Chapter 11 Cases, the pursuit of Confirmation and consummation of

the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, (x) the distribution, including any disbursements made by a Distribution Agent, of property under the Plan, or any other related agreement, or (xi) any other act or omission, transaction, agreement, event, or other occurrence related to any of the foregoing and taking place on or before the Effective Date; *provided*, that the Debtors do not release Claims or Causes of Action (1) that are of a commercial nature and arise in the ordinary course of business, such as accounts receivable and accounts payable on account of goods being sold and services being performed; (2) arising under an Executory Contract or Unexpired Lease that is assumed by the Debtors; or (3) arising out of, or related to, any act or omission of a Released Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud, gross negligence, or willful misconduct (it being agreed that any Released Parties' consideration, approval, or receipt of any distribution did not arise from or relate to actual fraud (but not, for the avoidance of doubt, fraudulent transfers, gross negligence, or willful misconduct). Notwithstanding anything to the contrary in the foregoing, the Releases set forth above do not release (1) any obligations of any Person under the Plan, the Confirmation Order, any other Definitive Document, any Restructuring Transaction, any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any agreement, Claim, or obligation arising or assumed under the Plan or (2) any Causes of Action specifically retained by the Debtors pursuant to the Schedule of Retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by each of the Released Parties, including the Released Parties' substantial contributions to facilitating the Restructuring Transactions and implementing the Plan; (2) a good-faith settlement and compromise of the Claims released by the Debtors; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, the Reorganized Parent or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

2. Releases by Holders of Claims and Interests.

To the fullest extent permitted by applicable law and approved by the Bankruptcy Court, and except as otherwise expressly set forth in the Plan or the Confirmation Order, as of the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Releasing Party, in each case on behalf of itself and its respective successors, assigns, and Representatives, and any and all other Persons who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Persons, has and is deemed to have, forever and unconditionally, released, and absolved each Released Party from any and all Claims, obligations, rights, suits, damages, and Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, including any derivative claims asserted or assertable on behalf of the Debtors, the Estates, the Reorganized Parent, or the Reorganized Debtors that such Person would have been legally entitled to assert in its own right (whether

individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, including (i) the governance, management, transactions, ownership, or operation of the Debtors or the Non-Debtor Affiliates, (ii) the purchase, acquisition, sale, merger, or rescission of any business line, Assets, or Security of the Debtors or the Non-Debtor Affiliates, (iii) the subject matter of, or the transactions, events, circumstances, acts or omissions giving rise to, any Claim or Interest that is treated in the Restructuring Transactions, including the negotiation, formulation, or preparation of the Restructuring Transactions, (iv) the business or contractual arrangements between any Debtor or Non-Debtor Affiliate and any other Person (including Consenting Creditors), (v) the Prepetition Funded Debt Documents, (vi) the Debtors' and Non-Debtor Affiliates' in- or out-of-court restructuring efforts, (vii) intercompany transactions, (viii) the formulation, preparation, dissemination, negotiation, solicitation, entry into, Filing, or consummation of the Plan, the Plan Supplement the Disclosure Statement, the Restructuring Support Agreement and related prepetition transactions, the Definitive Documents, the Equity Rights Offering Documents, the Corporate Governance Documents, the New Corporate Governance Documents, the Chapter 11 Cases, or any Restructuring Transaction, (ix) any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Restructuring Support Agreement, the Definitive Documents, the Equity Rights Offering Documents, the Corporate Governance Documents, or the New Corporate Governance Documents, the Chapter 11 Cases, the pursuit of Confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, (x) the distribution, including any disbursements made by a Distribution Agent, of property under the Plan, or any other related agreement, or (xi) any other act or omission, transaction, agreement, event, or other occurrence related to any of the foregoing and taking place on or before the Effective Date; *provided*, that the Releasing Parties do not release Claims or Causes of Action (1) arising out of, or related to, any act or omission of a Released Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted actual fraud (but not, for the avoidance of doubt, fraudulent transfers), gross negligence, or willful misconduct (it being agreed that any Released Parties' consideration, approval, or receipt of any distribution did not arise from or relate to actual fraud, gross negligence, or willful misconduct) or (2) against a Released Party arising from any obligations owed to the Releasing Party that are wholly unrelated to the Debtors, the Reorganized Parent, or the Reorganized Debtors. Notwithstanding anything to the contrary in the foregoing, the Releases set forth above do not release (1) any obligations of any Person under the Plan, the Confirmation Order, any other Definitive Document, any Restructuring Transaction, any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any agreement, Claim, or obligation arising or assumed under the Plan or (2) any Causes of Action specifically retained by the Debtors pursuant to the Schedule of Retained Causes of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) consensual; (2) given and made after due notice and opportunity for hearing; and (3) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

D. Section 10.7 of the Plan – Exculpation.

Effective as of the Effective Date, to the fullest extent permitted by law, the Exculpated Parties shall neither have nor incur any liability to any Person for any Claims or Causes of Action for any act taken or omitted to be taken between the Petition Date and the Effective Date in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or effecting the Confirmation or consummation (as applicable) of the Plan, the Restructuring Support Agreement and related prepetition transactions, and the Disclosure Statement including any disbursements made by a Distribution Agent in connection with the Plan, the Disclosure Statement, the Definitive Documents, the Corporate Governance Documents, the Prepetition Funded Debt Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, or any other postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors, the approval of the Disclosure Statement or Confirmation or consummation of the Plan; *provided*, that the foregoing provisions of this exculpation shall not operate to waive or release: (a) any Claims or Causes of Action arising from willful misconduct, gross negligence, or actual fraud (but not, for the avoidance of doubt, fraudulent transfers) of such applicable Exculpated Party as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction; and/or (b) the rights of any Person to enforce the Plan. and the contracts, instruments, releases, indentures, and other agreements and documents delivered under or in connection with the Plan, or assumed pursuant to the Plan or Final Order of the Bankruptcy Court; *provided further*, that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning its respective duties pursuant to, or in connection with, the above referenced documents, actions, or inactions.

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

The foregoing exculpation shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order, or rule or the vote, consent, authorization, or approval of any Person. For the avoidance of doubt and notwithstanding anything else in the Plan, the foregoing exculpation shall be limited to Persons that served as Estate fiduciaries during the Chapter 11 Cases.