

EXHIBIT 5-A

Form of Beneficial Holder Ballot for Class 5 (Subordinated Unsecured Notes 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	

**BENEFICIAL HOLDER BALLOT FOR HOLDERS OF CLAIMS IN CLASS 5
(SUBORDINATED UNSECURED NOTES 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 beneficial holder ballot (the “***Beneficial Holder 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 Beneficial Holder 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 Beneficial Holder Ballot is being submitted to Beneficial Holders, as of October 6, 2025 (the “**Voting Record Date**”), of certain Subordinated Unsecured Notes Claims (such Beneficial Holders, the “**Subordinated Unsecured Note Holders**”) related to Claims arising under the Subordinated Unsecured Notes Indenture (the “**Subordinated Unsecured Notes Claims**”), which CUSIPs are indicated on **Appendix B** hereto. 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 Subordinated Unsecured Note Holders whether or not a Subordinated Unsecured Note Holders 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.

Holders of Class 5 Subordinated Unsecured Notes Claims are Impaired under the Plan and are, therefore, entitled to vote to accept or reject the Plan. Holders of Subordinated Unsecured Notes Claims in Class 5 can cast their vote through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of such broker, bank, or other nominee (each of the foregoing, a “**Nominee**”), in each case as of the Voting Record Date, in accordance with the instructions provided by your Nominee, who will then process your vote and include it on a master ballot (a “**Master Ballot**”) that your Nominee will return to the Solicitation Agent. In order for your vote to count, your Beneficial Holder Ballot must be completed and returned to your Nominee in accordance with your Nominee’s instructions, in all cases allowing sufficient time for your Nominee to receive and process your completed Beneficial Holder Ballot, then complete and return the Master Ballot to the Solicitation Agent so that it is actually received by the Solicitation Agent on or prior to the Voting Deadline.

This Beneficial Holder Ballot is *only* intended for votes relating to Class 5 (Subordinated Unsecured Notes Claims), which applicable CUSIPs are set forth on **Appendix B** hereto. Beneficial Holders of Second Lien Claims should use the Class 4 (General Unsecured Claims) Ballot attached as Exhibit 4A to the Solicitation Procedures Order.

This Beneficial Holder 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 Beneficial Holder Ballot or how to properly complete this Beneficial Holder Ballot, please call the Solicitation Agent at (888) 733-1521 (U.S. / Canada, toll-free) or (310) 751-2636 (International, toll), or submit an inquiry at www.veritaglobal.net/modivcare/inquiry.

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**IMPORTANT NOTICE REGARDING TREATMENT
FOR HOLDERS OF CLASS 5 (SUBORDINATED UNSECURED NOTES CLAIMS)**

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed, and the Effective Date occurs, then on the Effective Date, all Subordinated Unsecured Notes Claims shall be canceled, released, and extinguished as of the Effective Date, and Holders of Allowed Subordinated Unsecured Notes Claims shall not receive or retain any distribution, property, or other value on account of such Subordinated Unsecured Notes Claims; *provided*, that Eligible Holders of Subordinated Unsecured Notes Claims shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for each Subordinated Unsecured Notes Claim, their Pro Rata Share of the right to purchase, on a pro rata basis with the other Holders of Allowed Subordinated Unsecured Notes Claims and the Holders of Allowed General Unsecured Claims, up to \$200,000,000, in aggregate, of New Common Interests pursuant to the Equity Rights Offering.

Please be advised that if the Plan is consummated, Holders of Class 5 Subordinated Unsecured Notes will be bound by the release, injunction, and exculpation provisions contained in Article X of the Plan and set forth in Appendix A hereto; and if such Holders opt out of the third-party releases 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 such Releases under the Plan.

[Remainder of this page intentionally left blank]

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 BENEFICIAL HOLDER BALLOT (OR OTHERWISE CONVEY YOUR VOTE AND THE REQUIRED INFORMATION REQUESTED ON THIS BENEFICIAL HOLDER BALLOT) TO YOUR NOMINEE WITH SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE, COMPLETE THE MASTER BALLOT AND RETURN THE MASTER BALLOT TO THE SOLICITATION AGENT, SUCH THAT THE MASTER BALLOT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE. IF THE SOLICITATION AGENT DOES NOT ACTUALLY RECEIVE THE MASTER BALLOT INDICATING YOUR VOTE CAST ON YOUR BENEFICIAL HOLDER BALLOT (OR OTHERWISE IN ACCORDANCE WITH YOUR NOMINEE'S INSTRUCTIONS) 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.

IF YOUR NOMINEE CHOSE TO SEND YOU A PRE-VALIDATED BENEFICIAL HOLDER BALLOT, YOUR NOMINEE WILL HAVE ALREADY COMPLETED ITEM 6 BELOW (INCLUDING SPECIFYING THE NOMINEE'S DTC PARTICIPANT NUMBER) AND EXECUTED THIS BENEFICIAL HOLDER BALLOT ON YOUR BEHALF, WITH YOUR BENEFICIAL ACCOUNT NUMBER OR NAME, THE AMOUNT OF CLAIMS HELD BY THE BENEFICIAL HOLDER AS OF THE VOTING RECORD DATE, AND A MEDALLION GUARANTEE STAMP CONFIRMING THE AMOUNT OF YOUR CLASS 5 SUBORDINATED UNSECURED NOTES CLAIM. IF YOU RECEIVED A PRE-VALIDATED BALLOT, PLEASE COMPLETE THE REMAINING ITEMS ON THE BENEFICIAL HOLDER BALLOT AND RETURN THE BENEFICIAL HOLDER BALLOT DIRECTLY TO THE SOLICITATION AGENT BY NO LATER THAN THE VOTING DEADLINE USING THE RETURN ENVELOPE PROVIDED IN

THE SOLICITATION PACKAGE. IF NO RETURN ENVELOPE WAS PROVIDED, YOU SHOULD CONTACT THE SOLICITATION AGENT FOR INSTRUCTIONS.

YOU SHOULD NOT SEND YOUR BENEFICIAL HOLDER BALLOT TO ANY OF THE DEBTOR ENTITIES, DEBTORS' AGENTS (OTHER THAN THE SOLICITATION AGENT), OR DEBTORS' FINANCIAL OR LEGAL ADVISORS. IF SO SENT, THE BENEFICIAL HOLDER 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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BENEFICIAL HOLDER BALLOT INSTRUCTIONS

1. Complete Items 1 and 2.
2. If you wish to opt out of the Releases, complete Item 3.
3. If you are an Eligible Holder,³ carefully read Item 4 regarding the Equity Rights Offering.
4. Review the certification contained in Item 5.
5. Review the certification contained in Item 6.
6. Sign and date the Beneficial Holder Ballot and fill out the other required information (or otherwise follow the instructions of your Nominee).
7. Return your completed Beneficial Holder Ballot to your Nominee so that your Nominee may complete the Master Ballot and return the Master Ballot to the Solicitation Agent such that the Solicitation Agent actually receives the Master Ballot no later than November 25, 2025 at 4:00 p.m. (prevailing Central Time).
8. You must vote the full amount of your Subordinated Unsecured Notes Claim *either* to accept *or* reject the Plan and may not split your vote.
9. If you cast more than one Beneficial Holder Ballot voting the same Claims prior to the Voting Deadline, the latest dated, properly executed Beneficial Holder Ballot submitted to your Nominee or the Solicitation Agent, as applicable, will supersede any prior Beneficial Holder Ballot.
10. If it is your Nominee's customary practice to collect your vote via voter information form, e-mail, telephone, or other means in lieu of this Beneficial Holder Ballot, you may follow your Nominee's instructions regarding the submission of your vote.
11. The following Beneficial Holder Ballots will not be counted in determining the acceptance or rejection of the Plan: (i) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder, (ii) any Beneficial Holder Ballot cast by a Person that does not hold a Claim in a Class entitled to vote on the Plan, (iii) any unsigned Beneficial Holder Ballot, (iv) any Beneficial Holder Ballot that does not contain an original signature, and (v) any Beneficial Holder Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan.
12. If a Beneficial Holder Ballot or Master 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 Beneficial Holder Ballot to the Nominee or the Solicitation Agent is at your election and risk.

³ “**Eligible Holder**” means a Holder of an Allowed Subordinated Unsecured Notes Claim that is an “Accredited Investor” (within the meaning of Rule 501(a) under the Securities Act) or a “Qualified Institutional Buyer” (within the meaning of Rule 144A of the Securities Act).

13. The Beneficial Holder Ballot should not be sent to the Debtors, the Court, or the Debtors' financial or legal advisors.
14. 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 Beneficial Holder Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. 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.

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 BENEFICIAL HOLDER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE COURT.

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Item 1. Amount of Claim

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory of such a Beneficial Holder) of Subordinated Unsecured Notes Claims in Class 5 (Subordinated Unsecured Notes Claims), the CUSIP for which is indicated by your Nominee on **Appendix B** hereto, in the aggregate outstanding principal amount inserted into the box below, without regard to any accrued but unpaid interest. If your Subordinated Unsecured Notes Claims are held by a Nominee on your behalf and you do not know the principal amount of the Claims held, please contact your Nominee immediately to obtain the amount.

\$ _____

Item 2. Vote on Plan⁴

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 Beneficial Holder Ballot that is executed by the Holder of a Class 5 Subordinated Unsecured Notes 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 5 Subordinated Unsecured Notes 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):

<input type="checkbox"/> ACCEPT (vote FOR) the Plan.	<input type="checkbox"/> 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,**

⁴ By submitting this Beneficial Holder Ballot, the Beneficial Holder is deemed to have consented to, and expressly authorizes, the Nominee to disclose the Beneficial Holder's name and contact information to the Voting Agent upon request.

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. (Informational Only – No Action Required) Equity Rights Offering for Eligible Holders

Section 5.8 of the Plan provides for the Equity Rights Offering, pursuant to which Eligible Holders⁵ may participate. While all Holders of Subordinated Unsecured Notes Claims will receive the subscription documents and other relevant information regarding the Equity Rights Offering (the “*Equity Rights Offering Materials*”) from their Nominee, only Eligible Holders may elect to subscribe to the Equity Rights Offering. Receipt of the Equity Rights Offering Materials is neither (i) an indication that such recipient is an Eligible Holder, nor (ii) a binding commitment to participate in the Equity Rights Offering.

The Nominee will provide Holders of Subordinated Unsecured Notes Claims in Class 5 (Subordinated Unsecured Notes Claims) with the Equity Rights Offering Materials. If you have any questions regarding the Equity Rights Offering, please contact your Nominee or the Solicitation Agent at ModivCareInfo@veritaglobal.com.

Item 5. Certification as to Class 5 Subordinated Unsecured Notes Claims Held in Additional Accounts.

The undersigned hereby certifies that either (i) it has not submitted any other Beneficial Holder Ballots for other Subordinated Unsecured Notes Claims held in other accounts or other record names, or (ii) if it has submitted Beneficial Holder Ballots for other Subordinated Unsecured Notes Claims held in other accounts or other record names, then such Beneficial Holder Ballots indicate the same vote to accept or reject the Plan. If the undersigned has submitted Beneficial Holder Ballots for other such Subordinated Unsecured Notes Claims, then the undersigned certifies the accuracy of the information provided below as to such other Claims.

⁵ “*Eligible Holder*” means a Holder of an Allowed Subordinated Unsecured Notes Claim that is an “Accredited Investor” (within the meaning of Rule 501(a) under the Securities Act) or a “Qualified Institutional Buyer” (within the meaning of Rule 144A of the Securities Act).

Name of Beneficial Holder (or name of Nominee if Subordinated Unsecured Notes Claims are held through a Nominee)	Account Number	Amount of Other Subordinated Unsecured Notes Claims Voted	CUSIP of Other Subordinated Unsecured Notes Claims Votes

Item 6. Certification.

By returning this Beneficial Holder Ballot, the Holder of the Class 5 Subordinated Unsecured Notes Claim identified in Item 1 certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for the Class 5 Subordinated Unsecured Notes Claim identified in Item 1; (b) it was the Holder of the Class 5 Subordinated Unsecured Notes 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 5 Subordinated Unsecured Notes 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 BENEFICIAL HOLDER BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

Name of Holder of Class 5 Subordinated Unsecured Notes Claim

Custodian (if known)

DTC Participant Number (if known)

Signature

If by Authorized Agent, Name and Title

Name of Institution

Street Address

City, State, Zip Code

Telephone Number

Email Address

Date Completed

This Beneficial Holder 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.

YOU MUST FORWARD YOUR BENEFICIAL HOLDER BALLOT TO YOUR NOMINEE WITH AMPLE TIME FOR YOUR NOMINEE TO COMPLETE THE MASTER BALLOT AND SUBMIT THE MASTER BALLOT TO THE SOLICITATION AGENT SO THAT THE SOLICITATION AGENT ACTUALLY RECEIVES THE MASTER BALLOT BY 4:00 P.M. (PREVAILING CENTRAL TIME) ON NOVEMBER 25, 2025, OR YOUR VOTE WILL NOT BE COUNTED. PLEASE NOTE THAT YOUR NOMINEE MAY ESTABLISH AN EARLIER DEADLINE FOR YOU TO SUBMIT YOUR BENEFICIAL HOLDER BALLOT IN ORDER TO ALLOW ITSELF SUFFICIENT TIME TO DELIVER THE MASTER BALLOT TO THE SOLICITATION AGENT BY THE DEADLINE NOTED ABOVE.

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.

Appendix B

Your Nominee may have checked a box below to indicate the CUSIP to which this Beneficial Holder Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Beneficial Holder Ballot:

Class 5 Subordinated Unsecured Notes Claims		
	NOTE DESCRIPTION	CUSIP NUMBER/ ISIN
<input type="checkbox"/>	5.000% Senior Unsecured Notes (144A)	60783XAA2/ US60783XAA28
<input type="checkbox"/>	5.000% Senior Unsecured Notes (REGS)	U60714AA7/ USU60714AA77