Docket #0550 Date Filed: 07/08/2026

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE FOLLOWING COMBINED CHAPTER 11 DISCLOSURE STATEMENT AND PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS COMBINED DISCLOSURE STATEMENT AND PLAN HAS BEEN PROVISIONALLY APPROVED BY THE BANKRUPTCY COURT.

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

In re:	)	Chapter 11
ASCEND ELEMENTS, INC. *et al.*,[1]	)	Case No. 26-90440 (CML)
Debtors.	)	(Jointly Administered)

COMBINED DISCLOSURE STATEMENT AND JOINT PLAN OF LIQUIDATION FOR ASCEND ELEMENTS, INC., *ET AL.*

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Ascend Elements, Inc. (2893) and Ascend Elements US, LLC (8309). The location of the Debtors' service address is: 133 Flanders Road, Westborough, MA 01581.

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DISCLAIMER

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN TO CERTAIN HOLDERS OF CLAIMS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THIS COMBINED DISCLOSURE STATEMENT AND PLAN. NOTHING IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE XVI HEREIN.

THIS COMBINED DISCLOSURE STATEMENT AND PLAN HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF TITLE 11 OF THE UNITED STATES CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE CONTENTS OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN SHOULD NOT BE CONSTRUED AS LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS COMBINED DISCLOSURE STATEMENT AND PLAN AND ALL OF THE ACTIONS NECESSARY TO EFFECTUATE THE PLAN. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN.

THIS COMBINED DISCLOSURE STATEMENT AND PLAN WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN OR UPON THE MERITS OF THE PLAN.

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

THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THIS COMBINED DISCLOSURE STATEMENT AND PLAN SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS

COMBINED DISCLOSURE STATEMENT AND PLAN WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED COMBINED DISCLOSURE STATEMENT AND PLAN FROM TIME TO TIME.

FACTUAL INFORMATION CONTAINED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS THE REPRESENTATION OF THE DEBTORS ONLY AND NOT OF THEIR ATTORNEYS, ACCOUNTANTS, OR OTHER PROFESSIONALS. THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT NECESSARILY BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED, THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

ALL FORWARD-LOOKING STATEMENTS CONTAINED HEREIN OR OTHERWISE MADE BY THE DEBTORS INVOLVE MATERIAL RISKS AND UNCERTAINTIES AND ARE SUBJECT TO CHANGE BASED ON NUMEROUS FACTORS, INCLUDING FACTORS THAT ARE BEYOND THE DEBTORS' CONTROL. ACCORDINGLY, THE DEBTORS' FUTURE PERFORMANCE AND FINANCIAL RESULTS MAY DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN ANY SUCH FORWARD-LOOKING STATEMENTS. SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO, THOSE DESCRIBED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN. THE DEBTORS DO NOT INTEND TO UPDATE OR REVISE THEIR FORWARD-LOOKING STATEMENTS EVEN IF EXPERIENCE OR FUTURE CHANGES MAKE IT CLEAR THAT ANY PROJECTED RESULTS EXPRESSED OR IMPLIED THEREIN WILL NOT BE REALIZED.

ANY PROJECTED RECOVERIES TO CREDITORS SET FORTH IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN ARE BASED UPON THE ANALYSES PERFORMED BY THE DEBTORS AND THEIR ADVISORS. ALTHOUGH THE DEBTORS AND THEIR ADVISORS HAVE MADE EVERY EFFORT TO VERIFY THE ACCURACY OF THE INFORMATION PRESENTED HEREIN, THE DEBTORS AND THEIR ADVISORS CANNOT MAKE ANY REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THIS INFORMATION.

CONFIRMATION AND CONSUMMATION OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN ARE SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED IN ARTICLE IX OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN. THERE IS NO ASSURANCE THAT THIS COMBINED DISCLOSURE STATEMENT AND PLAN WILL BE CONFIRMED OR, IF CONFIRMED, THAT SUCH MATERIAL CONDITIONS PRECEDENT WILL BE SATISFIED OR WAIVED. YOU ARE ENCOURAGED TO READ THIS COMBINED DISCLOSURE STATEMENT AND PLAN IN ITS ENTIRETY, INCLUDING, BUT NOT LIMITED TO, ARTICLE XVI OF THIS COMBINED DISCLOSURE STATEMENT AND PLAN ENTITLED "CERTAIN RISK FACTORS TO BE CONSIDERED BEFORE VOTING," BEFORE SUBMITTING YOUR BALLOT TO VOTE TO ACCEPT OR REJECT THIS COMBINED DISCLOSURE STATEMENT AND PLAN.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THIS COMBINED DISCLOSURE STATEMENT AND PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE

VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN.

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

INTRODUCTION[2]

Ascend Elements, Inc. and Ascend Elements US, LLC (collectively, the "***Debtors***"), as debtors and debtors-in-possession in the above-captioned chapter 11 cases pending before the Bankruptcy Court, hereby propose this Combined Disclosure Statement and Joint Plan of Liquidation (together with any amendments, supplements, and exhibits thereto, the "***Disclosure Statement***," the "***Plan***," or the "***Combined Disclosure Statement and Plan***," as applicable) for the liquidation of the Debtors' remaining assets and resolution of the outstanding Claims against and Interests in the Debtors. Other agreements and documents supplementing this Plan have been, or will be, filed with the Bankruptcy Court and will be available for review prior to the Voting Deadline. Capitalized terms used in the Combined Disclosure Statement and Plan and not otherwise defined have the meanings ascribed to such terms in Article I.

Prior to the Petition Date, the Debtors were engaged in recovering critical minerals from used lithium-ion batteries and battery manufacturing scrap and processing those materials into Black Mass, lithium carbonate, precursor cathode active material, and related products for the electric vehicle battery supply chain. The Debtors commenced these chapter 11 cases to preserve liquidity, stabilize operations, and conduct an expedited, orderly sale process for their assets.

This Combined Disclosure Statement and Plan contains, among other things, a discussion of the Debtors' history, battery recycling and critical materials businesses, properties, operations, the Chapter 11 Cases, assets, liabilities, risk factors, summary and analysis of the Plan, and certain other related matters.

The Debtors have requested that the Bankruptcy Court schedule the Confirmation Hearing for **August 17, 2026 at 1:00 p.m. (prevailing Central Time), subject to the Court's availability**. At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan has been accepted by the requisite number of Holders of Claims, and whether the other standards for Confirmation of the Plan have been satisfied. Once commenced, the Confirmation Hearing may be adjourned or continued by announcement in open court without any other further notice.

ALL HOLDERS OF CLAIMS AGAINST THE DEBTORS ARE ENCOURAGED TO READ THIS COMBINED DISCLOSURE STATEMENT AND PLAN IN ITS ENTIRETY, AND TO CONSULT WITH AN ATTORNEY, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, AND IN THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN, OR ANY PART THEREOF, PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

As demonstrated in the analysis attached hereto as Exhibit A (the "Liquidation Analysis"), the Debtors believe the plan is feasible, adequately funded, and provides an opportunity for superior recoveries for creditors compared to a chapter 7 liquidation. **The Debtors support confirmation of the Plan and, as further set forth herein, urge all holders of claims whose votes are being solicited to vote to accept the Plan**

[2] Capitalized terms used but not defined in this Introduction shall have the meanings ascribed to such terms below.

ARTICLE I.
DEFINITIONS AND RULES OF INTERPRETATION

A. DEFINITIONS

"***A&M***" means Alvarez & Marsal North America, LLC, in its capacity as restructuring advisor to the Debtors and employer of the Chief Restructuring Officer.

"***Administrative Claim***" means a Claim for costs and expenses of administration of the Chapter 11 Cases arising on or prior to the Effective Date and allowed pursuant to section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (i) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates; (ii) Allowed Professional Fee Claims; and (iii) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

"***Administrative Claims Bar Date***" means the deadline by which all requests for payment of Administrative Claims (excluding Professional Fee Claims and Section 503(b)(9) Claims) must be filed and served on the Debtors and the Committee, which shall be thirty (30) days after the Effective Date.

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

"***Allowed***" means, with respect to any Claim, all or that portion, as applicable, of any Claim against any Debtor that (i) has been listed in the Schedules (as such Schedules may be amended by the Debtors from time to time) as liquidated in amount and not "disputed" or "contingent," and for which no contrary or superseding Proof of Claim has been timely Filed or that the Debtors, the Committee, or the GUC Trustee does not timely object to in accordance with the terms of the Plan, (ii) has been expressly allowed by Final Order or under the Plan, (iii) has been compromised, settled or otherwise resolved pursuant to the terms of the Plan, the Bankruptcy Rules, the Local Rules, or another Final Order of the Bankruptcy Court, or (iv) is evidenced by a Proof of Claim Filed by the Bar Date (or for which Claim under the Plan, the Bankruptcy Code, the Bar Date Order, or another Final Order of the Bankruptcy Court states that a Proof of Claim or request for payment is not and shall not be required to be Filed) that the Debtors, the Committee, the GUC Trustee, or any other party in interest do not timely object to in accordance with the terms of the Plan; *provided*, *however*, that Claims allowed solely for the purpose of voting to accept or reject the Plan shall not be considered "Allowed" for any other purpose under the Plan or otherwise, except if and to the extent otherwise determined to be Allowed as provided herein. Unless otherwise specified under the Plan, under the Bankruptcy Code, by order of the Bankruptcy Court or as otherwise agreed by the Debtors, the Committee, or the GUC Trustee, Allowed Claims shall not, for any purpose under the Plan, include any interest, costs, fees, or charges on such Claims from and after the Petition Date, and no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or the GUC Trust, as applicable. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors, the Committee, or the GUC Trustee and without further notice to any party or action, approval, or order of the Bankruptcy Court. For the avoidance of doubt, (i) a Proof of Claim Filed after the Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim, and (ii) a Claim that is disputed shall not become an Allowed Claim unless as otherwise provided for in the Plan. "***Allow***" and "***Allowing***" shall have correlative meanings.

"***APA***" means, as applicable, any one of the Poland/IP APA, Hopkinsville APA, Covington APA, or any other asset purchase agreement approved by the Bankruptcy Court in connection with the sale process in these Chapter 11 Cases.

"***APAs***" means, collectively, the Poland/IP APA, Hopkinsville APA, and Covington APA.

"***Apex 0 Facility***" means the Debtors' Covington, Georgia battery recycling and processing facility.

"***Apex 1 Facility***" means the Debtors' Hopkinsville, Kentucky battery materials manufacturing facility, comprising an approximately 500,000-square-foot facility designed for commercial-scale lithium carbonate and precursor cathode active material production.

"***Apex 2***" means the Debtors' development-stage lithium carbonate and precursor cathode active material production project in Opole, Poland, intended to use Black Mass generated by the Poland Joint Venture.

"***Ascend Elements***" means Ascend Elements, Inc., a chapter 11 debtor in the Chapter 11 Cases.

"***Avoidance Actions***" means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 105(a), 502(d), 510, 542 through 551, and 553 of the Bankruptcy Code, or any similar federal, state, or common law causes of action, including, without limitation, any Causes of Action arising under section 547 of the Bankruptcy Code or similar preference-related actions arising under the Bankruptcy Code or applicable non-bankruptcy law.

"***Ballot***" means the ballot form distributed to each Holder of a Claim entitled to vote to accept or reject the Plan.

"***Bankruptcy Code***" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as such title has been, or may be, amended from time to time, to the extent that any such amendment is applicable to the Chapter 11 Cases.

"***Bankruptcy Court***" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

"***Bankruptcy Rules***" mean, collectively, the Federal Rules of Bankruptcy Procedure, the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Chapter 11 Cases or proceedings therein, and the Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

"***Bar Date***" means the deadline to file Proofs of Claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code, which shall be (i) July 20, 2026 at 5:00 p.m. (prevailing Central Time) for nongovernmental entities and (ii) October 6, 2026 at 5:00 p.m. (prevailing Central Time) for Governmental Units.

"***Bar Date Order***" means the *Order (I) Establishing Deadlines for the Filing of Proofs of Claim, (II) Approving the Forms and Manner of Notice Thereof, and (III) Granting Related Relief* [Docket No. 497].

"***Bid Procedures***" means those Bid Procedures attached as Exhibit 1 to the Bid Procedures Order, as amended or modified from time to time.

"***Bid Procedures Motion***" means the *Debtors' Emergency Motion for Entry of Orders (I)(A) Approving Bid Procedures, (B) Authorizing Designation of a Stalking Horse Bidder, (C) Scheduling an Auction, Related Deadlines, and a Sale Hearing, and (D) Granting Related Relief; and (II)(A) Approving the Sale of the Debtors' Assets, (B) Approving the Assumption and Assignment of Certain Contracts, and (C) Granting Related Relief* [Docket No. 50].

"***Bid Procedures Order***" means the *Order (A) Approving Bid Procedures, (B) Authorizing Designation of a Stalking Horse Bidder, (C) Scheduling an Auction, Related Deadlines, and a Sale Hearing, and (D) Granting Related Relief* [Docket No. 120].

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

"***Cash***" means the legal tender of the United States of America or the equivalent thereof.

"***Cash Collateral***" means substantially all of the Debtors' cash in which the Prepetition Secured Parties have an interest within the meaning of section 363(a) of the Bankruptcy Code, including cash proceeds of the collateral securing the prepetition note obligations and amounts held in or deposited into the Debtors' bank accounts after the Petition Date, but excluding funds held in the Bank of America letter-of-credit account ending in 6440.

"***Cash Collateral Motion***" means the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection for the Use of Cash Collateral, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 18].

"***Cash Collateral Orders***" means, collectively, the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Docket No. 74] and the *Final Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* [Docket No. 388].

"***Causes of Action***" means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, Lien, indemnity, contribution, guaranty, suit, obligation, liability, debt, damage, judgment, account, defense, remedy, offset, power, privilege, license and franchise of any kind or character whatsoever belonging to the Debtors, in each case whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, secured or unsecured, assertable directly or derivatively (including under alter ego theories), 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. For the avoidance of doubt, Cause of Action includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims; (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any claims under any state or foreign law, including Avoidance Actions.

"***Chapter 11 Cases***" means (i) when used in reference to a particular Debtor, the chapter 11 case Filed for such Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used in reference to all the Debtors, the jointly administered chapter 11 cases for all of the Debtors in the Bankruptcy Court and currently styled *In re Ascend Elements, Inc., et al.*, Case No. 26-90440 (CML) (Jointly Administered).

"***Chief Restructuring Officer***" or "***CRO***" means Adam Titus, in his capacity as chief restructuring officer of the Debtors.

"***Claim***" means any "claim" against any Debtor, as such term is defined in section 101(5) of the Bankruptcy Code.

"***Claim Objection***" means any objection to a Claim filed by the Debtors, the Committee, or the GUC Trustee, as applicable.

"***Class***" means a category of Holders of Claims or Interests, as described below in Article VI.

"***Combined Disclosure Statement and Plan***" has the meaning ascribed to such term in the Introduction.

"***Committee***" means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

"***Committee Professionals***" means the professionals retained by the Committee pursuant to sections 328 or 1103 of the Bankruptcy Code.

"***Committee Settlement***" means the settlement embodied in the Final Cash Collateral Order and the Poland/IP Sale Order among the Debtors, the Secured Noteholders, and the Committee relating to, among other things, credit bid, releases, and the allocation of value among the Poland/IP transaction and the remaining Covington Sale.

"***Confirmation***" means entry by the Bankruptcy Court of the Confirmation Order confirming this Plan.

"***Confirmation Date***" means the date of entry by the Bankruptcy Court of the Confirmation Order.

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

"***Confirmation Order***" means the order entered by the Bankruptcy Court confirming the Plan pursuant to, among others, section 1129 of the Bankruptcy Code and approving the transactions contemplated thereby.

"***Consenting Creditor***" means, collectively, the following, in each case in its capacity as such with each being a "***Consenting Creditor***": all Holders of Claims or Interests that timely and affirmatively elect on the applicable Ballot or notice of non-voting status to opt in to the releases set forth in the Plan and that do not timely object to the Plan in respect of the releases contained therein in a manner that is not withdrawn or otherwise resolved before Confirmation.

"***Consummation***" means the occurrence of the Effective Date.

"***Contingent Claim***" means any Claim for which a Proof of Claim has been filed with the Bankruptcy Court but was not filed in a sum certain and which Claim has not been estimated, fixed, or liquidated by the Bankruptcy Court at a sum certain as of the Effective Date, or a Claim that has accrued but nonetheless remains dependent on the occurrence of a future event that may never occur.

"***Covington APA***" means that certain Asset Purchase Agreement, dated as of June 19, 2026, by and between Ascend Elements, Inc., as seller, and R3 Lithium, Inc., as purchaser, as may be amended, modified, or supplemented from time to time.

"***Covington Proceeds Escrow***" has the meaning ascribed to it in the Covington Sale Order.

"***Covington Sale***" means the sale of the Debtors' Covington, Georgia assets contemplated by the Covington APA.

"***Covington Sale Order***" means the order approving the sale of certain of the Debtors' assets free and clear of claims, liens, and encumbrances, approving the assumption and assignment of designated executory contracts and unexpired leases, and granting related relief, in substantially the form filed at Docket No. 487-2, as may be modified and entered by the Bankruptcy Court.

"***Credit Bid Motion***" means the Debtors' emergency motion filed on May 7, 2026 seeking to deny or limit the credit bid rights asserted by TKJV, RMF Nooter LLC, and United Electric Company, Inc. in connection with the proposed sale of the Hopkinsville facility.

"***Debtor***" or "***Debtors***" means one or more of the Debtors, in its individual capacity as a debtor and debtor in possession in the Chapter 11 Cases.

"***Debtor Professionals***" means the persons or firms retained by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code.

"***De Minimis Asset Procedures***" means the procedures set forth in the Debtors' motion seeking authority to establish procedures for the sale, transfer, and abandonment of de minimis assets and the assumption and assignment of related executory contracts and unexpired leases, as approved by the *Order (I)(A) Establishing Procedures for the Sale, Transfer,* and *Abandonment of De Minimis Assets, Free and Clear of Liens, Claims, Interests, and Encumbrances; (B) Approving Procedures to Assume and Assign Executory Contracts and Unexpired Leases; and (II) Granting Related Relief* [Docket No. 532].

"***Deficiency Claims***" means any unsecured deficiency or undersecured portion of a secured claim asserted against the Debtors, including any unsecured portion of project-related secured claims; provided that Deficiency Claims do not include any claim on account of the prepetition secured note obligations satisfied or extinguished under the Cash Collateral Orders and the Poland/IP Sale Order.

"***Disallowed Claim***" means a Claim, or any portion thereof, that has been disallowed by a Final Order or by agreement of the applicable Holder, any Claim that is listed by the Debtors in the Schedules as zero or as disputed and as to which no Proof of Claim has been timely filed, or any Claim that is deemed disallowed pursuant to the terms of the Plan.

"***Disputed Claim***" means (i) any Claim or portion of a Claim as to which an objection to the allowance thereof has been interposed by the applicable deadline fixed under the Plan or by order of the Bankruptcy Court, which objection has not been withdrawn or determined by Final Order; (ii) any Claim that is not a Disallowed Claim that is scheduled by the Debtors as disputed, contingent, or unliquidated and as to which no Proof of Claim has been timely filed; or (iii) any Claim that is not a Disallowed Claim that is not listed in the Schedules and as to which no Proof of Claim has been timely filed; provided, that, to the extent an objection relates only to a portion of a Claim, such Claim shall be a Disputed Claim only to the extent of the objection.

"Disputed Claims Reserve" means one or more reserves for those Claims that are Disputed Claims established and maintained by the GUC Trustee in accordance with the Plan and the GUC Trust Agreement, as applicable.

"***Disclosure Statement***" means the disclosure statement, including all exhibits and schedules thereto and references therein (as amended, supplemented, or modified from time to time), that is embodied within this Combined Disclosure Statement and Plan and prepared and distributed in accordance with, among others, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

"***Distribution***" means any distribution of property to a holder of an Allowed Claim on account of such Claim in accordance with the terms of the Plan.

"***DOE***" means the United States Department of Energy.

"***DOE Settlement Agreement***" means the settlement agreement between the Debtors and the United States of America, acting through the Department of Justice on behalf of DOE, as described in Article IV.G hereof and approved pursuant to the Settlement Motion.

"***Effective Date***" means the first Business Day after the later of the date on which (i) all the conditions to the occurrence of the Effective Date set forth in Article IX of this Combined Disclosure Statement and Plan have been satisfied or waived in accordance with such Article; and (ii) no stay of the Confirmation Order is in effect.

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

"***Estate***" or "***Estates***" means, individually or collectively, the estate or estates created for such Debtor in the Chapter 11 Cases pursuant to sections 301 and 541 of the Bankruptcy Code upon the filing of the Chapter 11 Cases.

"***Exculpated Parties***" means (a) the Debtors, (b) the members of the Special Committee, (c) the CRO, (d) the Committee, and (e) the members of the Committee, each of the foregoing in items (b) through (e) solely in their capacities as such.

"***Facilities***" means the Apex 0 Facility, the Apex 1 Facility, the battery recycling facility operated by the Poland Joint Venture, and related development and intellectual property assets.

"***File***," "***Filed***," or "***Filing***" mean, respectively, file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

"***Final Cash Collateral Order***" means the Final Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief [Docket No. 388].

"***Final Order***" means an order, ruling, or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been modified, amended, reversed, vacated, or stayed, and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument, or rehearing shall be pending, or (ii) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, 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, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; *provided*, that no order shall fail to be a Final Order solely due to the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rules 59 or 60 of the Federal Rules of Civil Procedure, or Rule 9024 of the Bankruptcy Rules may be filed with respect to such order.

"***First Rejection Notice***" means the *First Notice of Rejection of Certain Executory Contracts and Unexpired Leases (and the Abandonment of Property)* [Docket No. 408].

"***General Unsecured Claim***" means an Unsecured Claim against a Debtor, including Deficiency Claims, but excluding any Administrative Claims (including Professional Fee Claims), Priority Tax Claims, Other Priority Claims, Other Secured Claims, Intercompany Claims, Intercompany Interests, or Interests in Ascend Elements.

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

"***Grant Agreement***" means Assistance Agreement DE-MS0000002 between Ascend Elements, Inc. and the United States Department of Energy, relating to the construction and commissioning of the Apex 1 Facility in Hopkinsville, Kentucky.

"***GUC Trust***" means the trust established pursuant to the GUC Trust Agreement.

"***GUC Trust Agreement***" means that certain agreement made by and among the Debtors and the GUC Trustee, establishing and delineating the terms and conditions of the GUC Trust, substantially in the form to be filed as part of the Plan Supplement.

"***GUC Trust Assets***" means all assets held from time to time by the GUC Trust, the proceeds of which shall be distributed to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and which shall initially consist of any Cash remaining in the Debtors' Estates after funding or reserving for amounts required under the Plan, the Debtors' retained Causes of Action (including commercial tort claims and Avoidance Actions), the Debtors' current and prior directors' and officers' insurance policies and any rights thereunder, and any other assets not sold, transferred, abandoned, or otherwise disposed of pursuant to the Sale Orders or other orders of the Bankruptcy Court.

"***GUC Trust Beneficiaries***" means the Holders of Allowed General Unsecured Claims (including Deficiency Claims).

"***GUC Trust Claims***" means any and all Causes of Action and Retained Causes of Action transferred to the GUC Trust pursuant to the Plan, including Avoidance Actions and commercial tort claims.

"***GUC Trust Expenses***" means any and all reasonable fees, costs and expenses incurred by the GUC Trust or the GUC Trustee (or any professional or other Person retained by the GUC Trustee) on or after the Effective Date in connection with any of their duties under the Plan and the GUC Trust Agreement, including any administrative fees, attorneys' fees and expenses, insurance fees, taxes and escrow expenses.

"***GUC Trust Interests***" means the interests to be issued to GUC Trust Beneficiaries evidencing their interests in the GUC Trust and the right to receive distributions therefrom as set forth in the GUC Trust Agreement and this Plan.

"***GUC Trustee***" means the trustee chosen by the Committee in its sole discretion and identified in the Plan Supplement, or any successor GUC Trustee appointed in accordance with the GUC Trust Agreement.

"***Holder***" means an Entity holding a Claim against, or Interest in, any of the Debtors.

"***Hopkinsville APA***" means that certain Asset Purchase Agreement, dated as of June 2, 2026, by and among TKJV, as purchaser, and Ascend Elements, Inc., as seller, as may be amended, modified, or supplemented from time to time.

"***Hopkinsville Sale***" means the sale of the Debtors' interests in the Hopkinsville, Kentucky assets contemplated by the Hopkinsville APA.

"***Hopkinsville Sale Order***" means the *Order (I) Approving the Sale of the Debtors' Interests in the Hopkinsville, Kentucky Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (II) Approving the Assumption and Assignment of Associated Executory Contracts and Unexpired Leases and (III) Granting Related Relief* [Docket No. 469].

"***Impaired***" means, when used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

"***Insurance Policies***" means all insurance policies maintained by the Debtors as of the Petition Date, specifically including, but not limited to, director and officer insurance policies.

"***Intercompany Claim***" means a Claim of a Debtor against another Debtor.

"***Intercompany Interest***" means an Interest held by a Debtor in another Debtor.

"***Interest***" means any equity security (as such term is defined in section 101(16) of the Bankruptcy Code) of a Debtor, including all issued, unissued, authorized, or outstanding shares of capital stock and any other common stock, preferred stock, limited liability company interests, and any other equity, ownership or profits interests of the Debtors, including all options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any of the Debtors, whether or not arising under or in connection with any employment agreement, and whether or not certificated, transferable, preferred, common, voting, or denominated "stock," or similar security, that existed immediately before the Effective Date.

"***Interim Cash Collateral Order***" means the Interim Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief [Docket No. 74].

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended.

"***IRS***" means the United States Internal Revenue Service.

"***Jefferies***" means Jefferies LLC, in its capacity as investment banker to the Debtors in the Chapter 11 Cases.

"***Junior Notes Agreement***" means that certain Subordinated Secured Convertible Note and Warrant Purchase Agreement, dated as of June 13, 2025, as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date.

"***Junior Secured Convertible Notes***" means the junior secured convertible notes issued by Ascend Elements, Inc., with approximately $83.1 million outstanding as of the Petition Date, excluding accrued and unpaid interest, secured by second-priority liens on substantially all personal property of the Debtors, as further described in the Cash Collateral Orders and the applicable note documents.

"***Junior Secured Noteholders***" means the holders of Junior Secured Convertible Notes.

"***KEIP Motion***" means the Debtors' motion filed on May 3, 2026 seeking approval of a Key Employee Incentive Plan for certain members of the Debtors' senior management team, which the Debtors ultimately did not pursue.

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

"***Local Rules***" means the Bankruptcy Local Rules for the Southern District of Texas.

"McDermott" means McDermott Will & Schulte LLP, counsel to the Committee.

"***Non-Released Parties***" means each current and former director, manager, and officer of any of the Debtors, solely in such capacities, other than any current and former director, manager, and officer of any of the Debtors that has been previously released pursuant to a prior Order entered by the Bankruptcy Court in these Chapter 11 Cases.

"***Notice of Occurrence of Effective Date***" means the notice to be filed and served by the GUC Trustee pursuant to Article IX.D of the Plan within five (5) Business Days after the occurrence of the Effective Date, informing all Holders of Claims and Interests of the Confirmation of the Plan and the occurrence of the Effective Date.

"***Order***" means an order of the Bankruptcy Court or another court of competent jurisdiction, as applicable.

"***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 against the Debtors other than Claims arising under the Cash Collateral Orders or the prepetition secured note obligations specifically treated under the Plan.

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

"***Petition Date***" means April 9, 2026, the date when the Debtors filed their respective voluntary chapter 11 petitions.

"***Plan***" has the meaning ascribed to such term in the Introduction.

"***Plan Supplement***" means the compilation of certain documents and forms of documents, schedules, and exhibits to the Plan (as may be altered, amended, modified, or supplemented from time to time in accordance with the terms of the Plan and in accordance with the Bankruptcy Code and the Bankruptcy Rules), including the GUC Trust Agreement, that are necessary to the implementation and effectuation of the Plan and will be Filed, in one or more filings, by the Debtors.

"***Poland/IP APA***" means that certain Third Amended and Restated Asset Purchase Agreement, dated as of May 22, 2026, by and between Ascend Elements, Inc., as seller, and Bluegrass Infrastructure Partners Holdings, LLC, as buyer, as may be amended, modified, or supplemented from time to time.

"***Poland/IP Sale***" means the sale transactions contemplated by the Poland/IP APA, including the sale of certain non-Debtor equity interests and intellectual property.

"***Poland/IP Sale Order***" means the *Order (I) Approving the Sale of Certain of the Debtors' Assets and Interests Free and Clear of Claims, Liens, and Encumbrances, (II) Approving the Assumption and Assignment of Designated Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* [Docket No. 393].

"***Poland Joint Venture***" means AE Elemental SP Z.O.O., the joint venture that operates a battery recycling facility in Zawiercie, Poland, in which Ascend Elements Poland SP Z.O.O. and Elemental Strategic Metals each hold a 50% ownership interest.

"***Prepetition Junior Secured Parties***" means, collectively, the holders of the Junior Secured Convertible Notes and Alter Domus (US) LLC, in its capacity as collateral agent for such holders.

"***Prepetition Note Documents***" means, collectively, the Senior Notes Agreement, the Junior Notes Agreement, the Subordination Agreement, and all related security agreements, collateral documents, guarantees, and ancillary documents entered into in connection therewith, in each case as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date.

"***Prepetition Secured Parties***" means, collectively, the Prepetition Senior Secured Parties and the Prepetition Junior Secured Parties.

"***Prepetition Senior Secured Parties***" means, collectively, the holders of the Senior Secured Convertible Notes and Alter Domus (US) LLC, in its capacity as collateral agent for such holders.

"***Priority Tax Claim***" means a Claim of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

"***Pro Rata***" means proportionately so that, with respect to a Claim, the ratio of: (a) (i) the amount of property distributed on account of a particular Claim to (ii) the Allowed amount of the Claim, is the same as the ratio of (b) (i) the amount of property distributed on account of all Allowed Claims in the Class or Classes entitled to share in the applicable distribution to (ii) the amount of all Allowed Claims in such Class or Classes.

"***Pro Rata Share***" means the proportionate share of any Distribution or reserve allocable to a particular Holder of an Allowed Claim, determined on a Pro Rata basis.

"***Professional***" means a Person or Entity (i) employed in these Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date pursuant to section 327, 328, 329, 330 or 331 of the Bankruptcy Code; or (ii) for which compensation and reimbursement has been Allowed by Final Order of the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

"***Professional Fee Claim***" means all Claims for accrued, contingent, and/or unpaid fees and expenses (including, but not limited to, transaction fees and success fees) for compensation for services rendered or reimbursement of expenses incurred by a Professional in connection with the Chapter 11 Cases from the Petition Date through the Effective Date, to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

"***Professional Fee Claims Bar Date***" means the deadline for filing all applications for Professional Fee Claims on a final basis, which shall be thirty (30) days after the Effective Date.

"***Professional Fee Escrow Account***" means the escrow account established on or about the Petition Date for the benefit of Professionals and funded in an amount equal to the Professional Fee Reserve Amount, to be maintained solely for the payment of Allowed Professional Fee Claims.

"***Professional Fee Reserve Amount***" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors before the Effective Date, which estimates the Professionals shall deliver to the Debtors in accordance with the Plan.

"***Proof of Claim***" shall mean a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

"Province" means Province, LLC, in its capacity as financial advisor to the Committee.

"***Purchaser***" means, as applicable, the purchaser or buyer under the relevant APA, including Bluegrass Infrastructure Partners Holdings, LLC under the Poland/IP APA, TKJV under the Hopkinsville APA, and R3 Lithium, Inc. under the Covington APA.

"***Rejection Damages Bar Date***" means the deadline by which a Proof of Claim on account of damages resulting from rejection of an executory contract or unexpired lease must be filed, which shall be the later of (i) the date specified by an order of the Bankruptcy Court and (ii) 5:00 p.m. (prevailing Central Time) on the date that is thirty (30) days following entry of the order approving the rejection of the applicable executory contract or unexpired lease.

"***Rejection Objection***" means a timely and properly filed objection to a notice of rejection of an executory contract or unexpired lease filed by any party in interest pursuant to the Rejection Procedures Order or the Plan.

"***Rejection Procedures Order***" means the *Order (I) Authorizing the Debtors to Reject the Initial Lease and Certain Executory Contracts, (II) Authorizing the Abandonment of Certain Personal Property, if Any, (III) Approving and Establishing Procedures to Reject Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* [Docket No. 371].

"***Related Parties***" means, with respect to an Entity, each of, and in each case in its capacity as such, such Entity's current and former Affiliates, and such Entity's and such Affiliates' current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees.

"***Released Party***" means, collectively, and in each case only in its capacity as such: (i) each of the Debtors; (ii) the CRO; (iii) the members of the Special Committee; (iv) the Professional; (v) the Committee in its capacity as such; (vi) each member of the Committee, solely in its capacity as a member of the Committee; (vii) each of the Prepetition Secured Parties, solely in their capacities as such; and (viii) with respect to each of the foregoing Entities identified in subsections (i) through (vii), each of such Entities' Related Parties, in each case other than the Non-Released Parties.

"***Releasing Party***" means, collectively, and in each case only in its capacity as such: (i) the Released Parties; (ii) each Consenting Creditor; and (iii) with respect to each of the foregoing Entities identified in subsections (i) through (ii), each of such Entities' Related Parties.

"***Reserve Amount***" has the meaning ascribed to it in Article VIII.B.3 of this Combined Disclosure Statement and Plan.

"***Retained Causes of Action***" means, collectively, all Causes of Action retained by the Debtors and transferred to the GUC Trust that are not expressly waived, relinquished, released or compromised in the Plan or an order of the Bankruptcy Court, including, without limitation, the Causes of Action identified or described in the Retained Causes of Action Schedule.

"***Retained Causes of Action Schedule***" means the schedule of Retained Causes of Action, as the same may be amended, to be retained by the Debtors and transferred to the GUC Trust.

"***Sale***" means, as applicable, any one of the Poland/IP Sale, Hopkinsville Sale, Covington Sale, or any other sale transaction approved by the Bankruptcy Court in connection with these Chapter 11 Cases.

"***Sale Order***" or "Sale Orders" means, as applicable, any one *of the* Poland/IP Sale Order, Hopkinsville Sale Order, Covington Sale Order, or any other order approving a Sale in these Chapter 11 Cases.

"***Schedules***" means, collectively, the schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs Filed by the Debtors in the Chapter 11 Cases pursuant to section 521 of the Bankruptcy Code, as each may be amended and supplemented from time to time.

"***Section 503(b)(9) Claim***" means a Claim entitled to administrative expense status arising under section 503(b)(9) of the Bankruptcy Code.

"***Secured Claim***" shall mean, pursuant to section 506 of the Bankruptcy Code, that portion of a Claim that is (i) secured by a valid, perfected and enforceable security interest, lien, mortgage, or other encumbrance, that is not subject to avoidance under applicable bankruptcy or non-bankruptcy law, in

or upon any right, title or interest of the Debtors in and to property of the Estates, to the extent of the value of the Holder's interest in such property as of the relevant determination date, or (ii) Allowed as such pursuant to the terms of the Plan (subject to the Confirmation Order becoming a Final Order). The defined term Secured Claim includes any Claim that is (1) subject to an offset right under applicable law as of the Petition Date, and (2) a secured claim against the Debtors pursuant to sections 506(a) and 553 of the Bankruptcy Code.

"***Second Rejection Notice***" means the *Second Notice of Rejection of Certain Executory Contracts and Unexpired Leases (and the Abandonment of Property)*.

"***Senior Notes Agreement***" means that certain Senior Secured Convertible Note and Warrant Purchase Agreement, dated as of December 22, 2025, as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date.

"***Senior Secured Convertible Notes***" means the senior secured convertible notes issued by Ascend Elements, Inc., with approximately $20.0 million outstanding as of the Petition Date, excluding accrued and unpaid interest, secured by first-priority liens on substantially all personal property of the Debtors, as further described in the Cash Collateral Orders and the applicable note documents.

"***Senior Secured Noteholders***" means the holders of Senior Secured Convertible Notes.

"***Settlement Motion***" means the *Debtors' Corrected Motion for Entry of an Order (I) Approving the Settlement Agreement Between the Debtors and the United States of America, (II) Authorizing Implementation of the Settlement Agreement, and (III) Granting Related Relief* [Docket No. 482].

"***Solicitation Agent***" means Kurtzman Carson Consultants, LLC d/b/a Verita Global, in its capacity as claims, noticing, and solicitation agent appointed in these Chapter 11 Cases.

"***Solicitation Procedures Order***" shall mean that certain order conditionally approving the Disclosure Statement, scheduling the Confirmation Hearing, and establishing procedures for solicitation and tabulation of votes on the Plan.

"***Special Committee***" means the special committee of the Board of Directors of Ascend Elements, Inc., established on March 24, 2026, and consisting solely of Bill Transier, an independent director, to oversee the Debtors' restructuring efforts and address potential conflicts of interest.

"***Subordination Agreement***" means that certain Subordination Agreement, dated as of December 22, 2025, by and among the Prepetition Senior Secured Noteholders, the Prepetition Junior Secured Noteholders, and Alter Domus (US) LLC, as collateral agent, and acknowledged and agreed by the Debtors, as amended, restated, supplemented, or otherwise modified from time to time prior to the Petition Date.

"***TKJV***" means Turner-Kokosing Joint Venture, the purchaser under the Hopkinsville APA.

"***Treasury Regulations***" means the regulations promulgated and proposed under the Internal Revenue Code of 1986, as amended, by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

"***Unclaimed Property***" has the meaning ascribed to it in Article VIII.A.3 of this Combined Disclosure Statement and Plan.

"***Unimpaired***" means, with respect to a Claim, Interest, or a Class of Claims or Interests, not "impaired" within the meaning of section 1124 of the Bankruptcy Code.

"***Unsecured Claim***" means a Claim that is not a Secured Claim and that is not entitled to priority under section 507(a)(1)-(9) of the Bankruptcy Code.

"***U.S. Holder***" has the meaning ascribed to it in Article XVII.A of this Combined Disclosure Statement and Plan, solely for purposes of the tax consequences discussion set forth therein.

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

"***U.S. Trustee Fees***" means all fees payable pursuant to 28 U.S.C. § 1930(a), together with any interest thereon pursuant to 31 U.S.C. § 3717.

"***Voting Deadline***" means **August 14, 2026, at 4:00 p.m. (prevailing Central Time)**, the deadline by which Ballots to accept or reject the Plan must be actually received by the Solicitation Agent to be counted, as set forth in the Solicitation Procedures Order.

B. RULES OF INTERPRETATION

For purposes of this Combined Disclosure Statement and Plan, except as expressly provided or unless the context otherwise requires: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in such form or substantially on such terms and conditions; (iii) any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (iv) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (v) all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, of this Combined Disclosure Statement and Plan; (vi) all references herein to exhibits are references to exhibits in the Plan Supplement; (vii) the words "herein," "hereof," and "hereto" refer to this Combined Disclosure Statement and Plan in its entirety rather than to a particular portion of this Combined Disclosure Statement and Plan; (viii) any effectuating provisions may be interpreted by the GUC Trustee in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall control; (ix) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and the Bankruptcy Rules; (x) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (xi) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (xii) references to docket numbers are references to the docket numbers of documents Filed in the Chapter 11 Cases under the Bankruptcy Court's CM/ECF system; (xiii) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (xiv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (xv) the words "include," "includes," and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (xvi) references to "shareholders," "directors," and/or "officers" shall also include "members," "partners," and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xvii) references to "Proofs of Claim," "Holders of Claims," "disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "disputed Interests," and the like, as applicable; (xviii) unless otherwise specified herein, references from or through any date mean from and including or through and including; and (xix) except as otherwise provided in the Plan,

any reference to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. INCORPORATION OF DOCUMENTS BY REFERENCE

This Combined Disclosure Statement and Plan incorporates by reference certain documents relating to the Debtors that are not presented herein or delivered herewith. The documents that have been or will be filed in the Debtors' Chapter 11 Cases are incorporated by reference herein in their entirety, including all amendments thereto filed prior to the date set for confirmation, including, but not limited to, all exhibits and documents included in the Plan Supplement. Documents and pleadings filed in these Chapter 11 Cases are available at the following website: https://www.veritaglobal.net/ascend.

D. COMPUTATION OF TIME

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

E. GOVERNING LAW

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, documents, instruments, or contracts, in which case the governing law of such agreement shall control); *provided*, that corporate, limited liability company, or partnership governance matters relating to the Debtors or the GUC Trust, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or the GUC Trust, as applicable.

F. CONTROLLING DOCUMENT

In the event of any inconsistency between the Plan and any document, schedule, or exhibit contained in the Plan Supplement, the terms of the relevant provision in the Plan shall control (unless stated otherwise in such document, schedule, or exhibit, or in the Confirmation Order). In the event of any inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

ARTICLE II.
DEBTORS' HISTORY, ASSETS, LIABILITIES, AND MAJOR EVENTS

A. BACKGROUND AND BUSINESS OVERVIEW

Ascend Elements was founded to develop a domestic, sustainable supply chain for critical battery materials through the recycling of lithium-ion batteries and the production of battery-grade materials. The Debtors' business focused on recovering valuable critical minerals from end-of-life lithium-ion batteries and manufacturing scrap, processing those materials into Black Mass, and refining Black Mass into high-performance precursor cathode active material ("pCAM"), lithium carbonate, and other products used in the electric vehicle battery supply chain.

Prior to the Petition Date, the Debtors operated a research and development facility in Westborough, Massachusetts, a commercial recycling facility known as Apex 0 in Covington, Georgia, and a joint venture facility in Zawiercie, Poland. At the same time, the Debtors were constructing Apex 1, a large-scale battery materials manufacturing facility in Hopkinsville, Kentucky, and pursuing development of Apex 2 in Poland. These projects were intended to position the Debtors as a leading

domestic producer of recycled battery materials and support the growing demand for electric vehicle battery components throughout North America and Europe.

To finance this growth strategy, the Debtors raised substantial equity and debt capital and secured significant governmental support, including grants and funding commitments from the United States Department of Energy. Collectively, the Debtors raised approximately $650 million during 2023 and 2024 and obtained commitments for approximately $480 million of DOE funding to support the construction and commercialization of their battery recycling platform. Despite these significant investments, the capital-intensive nature of the Debtors' business required the successful and timely completion of the Apex 1 facility and the continued expansion of commercial operations.

The Debtors commenced these Chapter 11 Cases after liquidity constraints, construction delays and cost overruns at Apex 1, operating limitations at Apex 0, and adverse commodity pricing left them unable to continue operating outside of bankruptcy. Under these circumstances, the Debtors determined that a court-supervised sale process and orderly wind down represented the best available path to maximize and preserve value for their stakeholders.

B. CORPORATE STRUCTURE

Ascend Elements is a Delaware corporation headquartered in Westborough, Massachusetts and is the direct parent of Debtor Ascend Elements US, LLC and the direct or indirect parent of the Company's non-Debtor affiliates.

Ascend Elements US, LLC is a Texas limited liability company organized in 2025. Ascend Elements is the principal operating debtor and owns the substantial majority of the Debtors' property, plant, and equipment assets, employs the Debtors' workforce, and owns the vast majority of the intellectual property associated with the Debtors' operations.

The Debtors' non-Debtor affiliates include Ascend Elements UK, Ltd., Ascend Elements France, Ascend Elements Poland Holdco, and Ascend Elements Poland SP Z.O.O. Ascend Elements Poland SP Z.O.O. and non-Debtor Elemental Strategic Metals each own a 50% interest in AE Elemental SP Z.O.O., the joint venture that operates the Poland Joint Venture facility, and Ascend Elements Poland Holdco owns 100% of Ascend Elements Poland 2. An organizational chart depicting the Debtors and their principal non-Debtor affiliates is attached as **Exhibit B**.

As of the Petition Date, the Debtors had approximately 102 employees and 14 independent contractors and sub-contractors in the United States, with the largest concentrations in Georgia, Kentucky, Massachusetts, and Texas.

C. DEBTORS' BUSINESS

As of the Petition Date, the Debtors were engaged in the business of recovering critical minerals from used lithium-ion batteries and battery manufacturing scrap to produce Black Mass, lithium carbonate, and precursor cathode active material ("pCAM"), which are essential components in the manufacture of lithium-ion batteries. Through their proprietary Hydro-to-Cathode® technology, the Debtors sought to establish a closed-loop battery supply chain by recovering valuable battery materials and reintroducing them into domestic and European battery manufacturing. The Debtors' operations were supported by facilities in the United States and Europe, as well as an extensive intellectual property portfolio consisting of more than 150 issued and pending patents worldwide. The Debtors' business was organized around three principal product lines: (a) Black Mass, produced from recycled lithium-ion batteries and manufacturing scrap; (b) Lithium Carbonate, a battery-grade material refined from Black Mass; and (c) pCAM, an engineered battery material used in the manufacture of lithium-ion battery cathodes.

The Debtors' principal operating facilities and development projects consisted of the following:

1. Apex 0 – Covington, Georgia

The Debtors' Apex 0 facility, located in Covington, Georgia, serves as the Debtors' primary operating facility in the United States. The approximately 154,000-square-foot facility processes used lithium-ion batteries and manufacturing scrap into Black Mass, which serves as feedstock for downstream lithium carbonate and pCAM production. The facility also houses a pCAM pilot line used to produce commercial qualification samples for customers.

During 2025, the Debtors achieved a significant milestone when Apex 0 became the first facility in the United States to produce lithium carbonate from 100% recycled battery content at commercial scale. Although Black Mass production had resumed prior to the Petition Date, the facility required additional utility upgrades and capital expenditures to increase production capacity and achieve sustained commercial operations. At full design capacity, Apex 0 was expected to process approximately 30 kilotons of lithium battery feedstock annually into approximately 20 to 30 kilotons of Black Mass.

2. Apex 1 – Hopkinsville, Kentucky

The Debtors' Apex 1 project, located in Hopkinsville, Kentucky, was designed to become the Debtors' flagship commercial-scale lithium carbonate and pCAM manufacturing facility. Once completed, Apex 1 was expected to significantly expand the Debtors' domestic production capabilities and support growing demand for battery materials within North America.

As of the Petition Date, the approximately 500,000-square-foot facility was roughly 60% complete. Construction had been suspended following substantial cost overruns, disputes with the Debtors' primary contractor, and the Debtors' liquidity constraints. As a result, Apex 1 was not operational and was not generating revenue as of the Petition Date. Completion of the facility would have required the resolution of ongoing contractor disputes and substantial additional capital investment.

3. Poland Joint Venture – Zawiercie, Poland

Through its Polish subsidiaries, the Debtors held an indirect 50% ownership interest in a joint venture operating a battery recycling facility in Zawiercie, Poland. The Poland Joint Venture conducts battery disassembly, discharge, shredding, and Black Mass production, providing strategic access to European original equipment manufacturers and battery feedstock sources. The facility was intended to supply Black Mass for the Debtors' planned Apex 2 project.

4. Apex 2 – Opole, Poland

The Debtors also owned interests in the Apex 2 development project in Opole, Poland. Apex 2 was intended to produce lithium carbonate and pCAM using Black Mass generated by the Poland Joint Venture. The project was supported by significant financial commitments, including grant funding from the Polish government and financing commitments from the European Bank for Reconstruction and Development. As of the Petition Date, the project remained in the development stage, with a site secured but construction not yet commenced.

D. APPOINTMENT OF THE CHIEF RESTRUCTURING OFFICER

On September 17, 2025, the Debtors retained A&M to assist with liquidity management, operational planning, and the evaluation of restructuring alternatives. Following the resignation of the Debtors' former Chief Financial Officer, Adam Titus, a Senior Director at A&M, was appointed as the Debtors' interim Chief Financial Officer in January 2026. After Ahmed Allouache was appointed Chief Financial Officer on March 21, 2026, Mr. Titus was appointed as the Debtors' Chief Restructuring Officer on April 3, 2026.

As interim Chief Financial Officer and later Chief Restructuring Officer, Mr. Titus worked closely with the Debtors' management, Board of Directors, Special Committee, and the Debtors' professional advisors to manage the Debtors' liquidity, oversee financial planning and cash flow, evaluate restructuring alternatives, negotiate with stakeholders, and lead the Debtors' sale and restructuring efforts throughout these Chapter 11 Cases.

E. SPECIAL COMMITTEE

On March 24, 2026, the Board of Directors established a Special Committee consisting solely of Bill Transier, an independent director. The Special Committee was formed to oversee the Debtors' restructuring efforts, address potential conflicts of interest, and coordinate among the Board, management, and the Debtors' legal, financial, and restructuring advisors in connection with any restructuring transaction.

Initially, the Special Committee was authorized to evaluate and recommend restructuring strategies and oversee negotiations with creditors, lenders, noteholders, contract counterparties, landlords, suppliers, customers, governmental authorities, and other stakeholders. On April 8, 2026, the Board expanded the authority of the Special Committee to include:

- reviewing, evaluating, negotiating, and approving potential restructuring transactions, including financings, asset sales, restructurings, liquidations, wind-downs, and chapter 11 proceedings;
- overseeing negotiations with all restructuring constituencies;
- approving definitive agreements relating to potential restructuring transactions, subject to the Board's retained authority where applicable;
- recommending that the Board authorize the commencement of these chapter 11 cases; and
- supervising management's implementation of approved restructuring transactions.

The Board retained the exclusive authority to authorize the filing of the Debtors' voluntary chapter 11 petitions.

F. PREPETITION CAPITAL STRUCTURE

As of the Petition Date, the Debtors reported approximately $103.5 million of funded debt and mortgage-related obligations on a consolidated basis, excluding accrued and unpaid interest, obligations under various hedging arrangements, letters of credit, and other charges. The Debtors' capital structure was anchored by the Senior Secured Convertible Notes and the Junior Secured Convertible Notes, together with the Hopkinsville mortgage and grant-related obligations and substantial contractor and statutory lien claims. The summary below is qualified in its entirety by the operative debt, security, grant, and related project documents.

Debt Facility	Approx. Outstanding Principal Amount *($ millions)*	Collateral	Maturity
Senior Secured Convertible Notes	20.0	First-priority liens on substantially all personal property of the Debtors	Various
Junior Secured Convertible Notes	83.1	Second-priority liens on substantially all personal property of the Debtors	June 12, 2027
Hopkinsville Mortgage and City Grant Obligations	4.0	Mortgage obligations affecting the Hopkinsville property in favor of Hopkinsville Industrial Foundation/Planters and the City of Hopkinsville, plus related tax obligations as applicable	Various
Asserted Statutory Lien Claims	145.0	Asserted mechanics', warehouse, and materialman's lien claims relating to the Apex 0 and Apex 1 projects	Various
Unsecured Debt	36.1	Unsecured trade debt, vendor obligations, supplier claims, and other general unsecured obligations	Various

1. **Secured Convertible Notes.**

Debtor Ascend Elements is party to the Senior Secured Convertible Note and Warrant Purchase Agreement, dated December 22, 2025, and the Subordinated Secured Convertible Note and Warrant Purchase Agreement, dated June 13, 2025. As of the Petition Date, approximately $20.0 million remained outstanding under the Senior Secured Convertible Notes and approximately $83.1 million remained outstanding under the Junior Secured Convertible Notes, in each case excluding accrued and unpaid interest. The Senior Secured Convertible Notes are secured by first-priority liens on substantially all of the Debtors' personal property, including cash and cash equivalents, and the Junior Secured Convertible Notes are secured by second-priority liens on substantially all of the Debtors' personal property, with relative payment and lien priority governed by the Subordination Agreement dated December 22, 2025.

2. **Other Secured Obligations.**

In addition to the secured convertible notes, the Debtors' project-level obligations included a Commercial Term Promissory Note originally issued in the amount of $2.9 million to Hopkinsville Industrial Foundation, Inc. and collaterally assigned to Planters Bank, Inc., with approximately $0.4 million outstanding as of the Petition Date, and a November 15, 2022 City of Hopkinsville grant obligation secured by a mortgage on the Hopkinsville property in the amount of $3.6 million. The Debtors also faced real and personal property tax obligations with respect to Hopkinsville to the extent such taxes were secured by applicable law, and asserted mechanics', warehouse, and materialman's lien claims exceeding approximately $145 million arising from work and materials provided for Apex 0 and Apex 1. The Debtors also had received approximately $207 million under the DOE grant for Apex 1, and DOE asserted an undivided reversionary interest in equipment acquired with grant funds.

3. Unsecured Debt.

As of the Petition Date, the Debtors estimated they had approximately $40 million in unsecured debt obligations, including amounts owed to trade creditors, suppliers, vendors, and contract counterparties, all subject to reconciliation and the Debtors' rights to dispute.

G. EVENTS LEADING TO THE DEBTORS' BANKRUPTCY FILING

The Debtors commenced these Chapter 11 Cases after experiencing significant liquidity constraints driven by construction delays and cost overruns at Apex 1, operational challenges at Apex 0, declining battery materials prices, and limited access to additional capital. After evaluating numerous strategic alternatives, the Debtors determined that a chapter 11 filing would provide the best opportunity to preserve and maximize value through a court-supervised sale process and orderly wind down.

These challenges developed over time. As construction of Apex 1 progressed, the Debtors encountered substantial delays, escalating costs, contractor disputes, and supply chain disruptions that materially exceeded their original budgets and construction timelines. The Debtors became involved in disputes with TJKV and certain subcontractors concerning construction costs, project delays, change orders, and billing practices. Those disputes resulted in asserted mechanics' and materialmen's lien claims exceeding approximately $140 million against the Hopkinsville project, together with the Debtors' allegations that certain contractor billings exceeded contractual entitlements by more than $16 million.

At the same time, the Debtors' Apex 0 facility in Covington, Georgia required additional capital expenditures and operational improvements before reaching anticipated production levels, further straining liquidity. Market conditions also deteriorated significantly as prices for Black Mass, lithium carbonate, pCAM, and other battery materials declined while demand from battery manufacturers weakened, reducing expected revenues and impairing the Debtors' ability to generate sufficient operating cash flow. The combined effects of rising construction costs, delayed commercialization, declining commodity prices, and constrained capital markets substantially reduced the Debtors' financial flexibility.

ARTICLE III.
THE CHAPTER 11 CASES

The following is a brief description of certain material events that have occurred thus far during the Chapter 11 Cases.

A. BAR DATE

Pursuant to the Bar Date Order, the Bar Date for non-governmental entities is July 20, 2026 at 5:00 p.m. (prevailing Central Time) and the Bar Date for Governmental Units is October 6, 2026 at 5:00 p.m. (prevailing Central Time).

B. MEETING OF CREDITORS

Pursuant to section 341 of the Bankruptcy Code, the United States Trustee conducted the meeting of creditors on May 18, 2026.

C. OFFICIAL COMMITTEE OF UNSECURED CREDITORS

On April 26, 2026, the United States Trustee appointed the Official Committee of Unsecured Creditors [Docket No. 139]. The Committee is composed of representatives of AMCON Industrial, Endress + Hauser Inc., Foundation Steel LLC, H2O Innovation USA Inc., RMF Nooter, LLC, Suzhou Botree Cycling SCI and Tech Co. Ltd., and URT Umwelt-und Recyclingtechnik.

D. RETENTION OF PROFESSIONALS

On April 10, 2026, the Court entered an order authorizing Kurtzman Carson Consultants, LLC d/b/a Verita Global to serve as the Debtors' claims, noticing, and solicitation agent in these Chapter 11 Cases. Under that order, Verita was authorized to maintain the official claims register, act as the authorized repository for proofs of claim, and provide noticing, solicitation, and related case administration services, and the Debtors' restructuring website is maintained at https://www.veritaglobal.net/ascend.

The Debtors also sought and obtained authority to retain Norton Rose Fulbright US LLP as counsel to the Debtors and debtors in possession, effective as of the Petition Date, pursuant to an order entered on May 21, 2026; Alvarez & Marsal North America, LLC as restructuring advisor, with Adam Titus designated as Chief Restructuring Officer, effective as of the Petition Date, pursuant to an order entered on June 24, 2026; and Jefferies LLC as the Debtors' investment banker, effective as of the Petition Date, pursuant to an order entered on June 17, 2026.

On April 29, 2026, the Committee selected McDermott to serve as counsel to the Committee in connection with the Chapter 11 Cases, subject to Court approval. Thereafter, the Committee selected Province to serve as the Committee's financial advisor in the Chapter 11 Cases.

E. CERTAIN ORDERS AND EVENTS IN THE CHAPTER 11 CASES

1. First Day Motions.

In order to facilitate the Chapter 11 Cases, minimize disruption to the Debtors' affairs, and preserve the value of the Estates, the Debtors filed motions with the Bankruptcy Court on or shortly after the Petition Date seeking certain relief, including, without limitation:

(a) joint administration of these chapter 11 cases, complex chapter 11 case treatment, approval of a claims, noticing, and solicitation agent, and an extension of the deadline to file the Schedules and Statements of Financial Affairs [Docket Nos. 26, 27, 28, and 6];

(b) authority to pay prepetition wages, salaries, reimbursable expenses, contractor obligations, and employee benefits, and to continue postpetition employee benefit programs in the ordinary course [Docket Nos. 14 and 39];

(c) authority to continue using the Debtors' existing cash management system, maintain their existing bank accounts, honor related prepetition obligations, continue the corporate card program, and continue certain intercompany transactions and funding consistent with historical practice, which relief was granted on an interim basis on April 10, 2026 and on a final basis on May 7, 2026 [Docket Nos. 45 and 214];

(d) approval of the Debtors' proposed adequate assurance of payment for future utility services, approval of adequate assurance procedures, and protection against utility providers altering, refusing, or discontinuing service [Docket No. 15];

(e) authority to pay certain prepetition claims of critical vendors in an aggregate amount not to exceed $1.35 million [Docket No. 16];

(f) authority to pay Taxes and Fees in the ordinary course, maintain the Debtors' insurance program, surety bond program, and letters of credit, and establish procedures to protect the potential value of the Debtors' net operating losses and other tax attributes [Docket Nos. 17, 10, and 9].

2. Cash Collateral Motion.

On the Petition Date, the Debtors filed the Cash Collateral Motion seeking authority to use cash collateral to stabilize operations, fund administrative expenses, and preserve liquidity while pursuing a sale and restructuring process. The Court entered the Interim Cash Collateral Order on April 10, 2026 and the Final Cash Collateral Order on May 22, 2026. Pursuant to the Final Cash Collateral Order, the Debtors funded these chapter 11 cases through the authorized use of cash collateral rather than debtor-in-possession financing.

The Final Cash Collateral Order also approved the Committee Settlement, which, together with the Poland/IP Sale Order, provided that the obligations outstanding under the Senior Notes Agreement and substantially all obligations outstanding under the Junior Notes Agreement would be satisfied through a credit bid in connection with the Poland/IP Sale Transaction. The Committee Settlement reserved only a $5 million portion of the Junior Secured Convertible Notes for the limited purpose of a potential credit bid in connection with the proposed sale of the Covington facility. If the Junior Secured Noteholders were not the successful bidder in the Covington sale process, that remaining amount was deemed applied to the Poland/IP Sale Transaction and reduced to zero. In addition, upon consummation of the Poland/IP Sale Transaction, the secured noteholders agreed to waive any asserted interest in the Debtors' cash and cash accounts.

The Poland/IP Sale closed and was consummated on May 26, 2026. The Junior Secured Noteholders were not the successful bidder for the sale of the Covington facility. Accordingly, following consummation of the Poland/IP Sale Transaction and the Covington Sale, no obligations remained outstanding under the Senior Notes Agreement or the Junior Notes Agreement.

3. Bid Procedures Motion.

On April 10, 2026, the Debtors filed the Bid Procedures Motion seeking approval of procedures to market and sell substantially all of their assets, including auction, notice, and assumption and assignment procedures. At the time the motion was filed, no stalking horse bidder had been designated.

On April 17, 2026, the Bankruptcy Court entered the Bid Procedures Order. After entry of that order, the Debtors and Jefferies conducted the marketing and sale process that ultimately produced separate transactions for the Poland and intellectual property assets, the Hopkinsville assets, and the Covington assets.

F. SALE OF THE DEBTORS' ASSETS AND ASSUMPTION OF CERTAIN CLAIMS AND LIABILITIES

As the sale process progressed, the Debtors determined that the highest or otherwise best value for the estates would be achieved through a series of separate asset sales, including the Poland/IP Sale,

the Hopkinsville Sale, and the Covington Sale, rather than a single going-concern sale of substantially all of the Debtors' assets. Poland/IP Sale.[3]

1. IP/Poland Sale.

The Debtors' first major transaction was the Poland/IP Sale to Bluegrass Infrastructure Partners Holdings, LLC. The Bankruptcy Court approved that transaction on May 22, 2026 for $3.0 million in cash, the assumption of specified liabilities, and a $98 million credit bid of secured note obligations, and the transaction closed on May 26, 2026. Under the Committee Settlement and the Poland/IP Sale Order, the senior and junior note obligations were credit bid in full other than a $5 million junior-note amount reserved solely for a potential Covington credit bid, which would be deemed applied to the Poland/IP transaction if the Junior Secured Noteholders were not the successful bidder for Covington.

2. Hopkinsville Sale.

The Debtors next sold the Hopkinsville assets to TKJV following a competitive auction. Before closing, the Debtors filed the Credit Bid Motion seeking to deny or limit the credit bid rights asserted by TKJV, RMF Nooter LLC, and United Electric Company, Inc. based on substantial disputes regarding the validity, amount, and enforceability of the asserted mechanic's lien claims, including allegations of overbilling, defective work, project mismanagement, and overlapping lien claims. After TKJV was selected as the successful bidder, the parties resolved that dispute through the sale process rather than continued litigation. The Bankruptcy Court approved the sale on June 5, 2026, and the transaction closed on June 10, 2026. The sale also addressed the City of Hopkinsville mortgage and related obligations, preserved the Committee's rights to object to the purchaser's proof of claim, and included the purchaser's agreement at closing to waive an additional $40 million of its asserted secured claim, which, together with the amount credit bid under the asset purchase agreement, reduced the purchaser's claim against the Debtors' estates by a total of $50 million.

3. Covington Sale.

After no other Qualified Bid (as defined in the Bid Procedures) was received for the Covington assets, the Debtors designated R3 Lithium, Inc. as the successful bidder for $3.0 million in cash, the assumption of specified liabilities, and payment of the purchaser's allocated portion of cure costs. The Bankruptcy Court approved the Covington Sale on June 30, 2026. The supporting sale record also explained that asserted mechanics' lien claims relating to the Covington facility, including AMCON's asserted lien, were directed to the Debtors' leasehold and other real property interests rather than the personal property assets sold in the transaction.

4. De Minimis Asset Procedures.

Following the major sale transactions, the Debtors sought approval of De Minimis Asset Procedures to monetize or abandon residual, non-core assets and to assume and assign related executory contracts where appropriate. On June 30, 2026, the Bankruptcy Court entered the order approving those procedures [Docket No. 532]. The remaining assets consist primarily of equipment, machinery, tools, spare parts, laboratory supplies, office furniture, information technology equipment, vehicles, containers, scrap materials, maintenance inventory, and other miscellaneous personal property, and these streamlined procedures are intended to maximize recoveries and reduce unnecessary administrative costs during the wind down.

G. SETTLEMENT WITH THE UNITED STATES

[3] For the same reason, the KEIP Motion was not pursued, because the proposed incentive plan was tied to a qualifying sale of substantially all of the Debtors' assets by a specified deadline and that performance metric became unattainable as the Debtors pursued separate transactions.

The proposed DOE settlement arises from reimbursement requests submitted under the Grant Agreement for construction and commissioning of the Apex 1 Facility. After receiving information from a former employer of a subcontractor, the Debtors conducted an internal review and audit, determined that certain reimbursed contractor and subcontractor charges were excessive, duplicative, or otherwise improper, voluntarily disclosed the issues to the United States on February 18, 2025, and cooperated with DOE and the Department of Justice.

Under the DOE Settlement Agreement, the Debtors would resolve a potential liability of $15,948,453 for $7,497,555.65, of which $5,316,145.00 constitutes restitution, and the settlement amount would be satisfied through setoff or recoupment of DOE funds otherwise owed to Ascend in connection with the closeout audit, rather than an out of pocket cash payment by the estates. Upon satisfaction of the settlement amount, the United States would release specified civil claims, and Ascend would release the United States and its agencies from related claims concerning the covered conduct, investigation, and grant closeout process. The Debtors contend that the settlement is a sound exercise of business judgment because it avoids complex and expensive litigation, resolves the Apex 1 grant closeout issues, and preserves estate resources for creditors.

H. AMCON LIEN DISPUTE

Prior to the Petition Date, the Debtors became involved in a dispute with AMCON arising from construction services performed at the Debtors' Apex 0 facility in Covington, Georgia. On or about August 8, 2025, AMCON commenced litigation against the Debtors asserting claims for unpaid construction costs and seeking to foreclose on a mechanics' lien that it recorded against the Debtors' leasehold and other real property interests at the Covington facility. The parties subsequently agreed to stay the litigation and submit the dispute to private arbitration, which was stayed upon the commencement of these Chapter 11 Cases. AMCON thereafter filed Proof of Claim No. 12 asserting a claim in the amount of approximately $9.9 million, including an asserted mechanics' lien in the amount of approximately $6.23 million.

In connection with the Covington Sale, AMCON contended that its lien attached to the sale proceeds attributable to the property subject to its asserted lien. The Debtors disputed the validity, priority, extent, and enforceability of AMCON's asserted lien and further asserted that, to the extent any valid mechanics' lien existed, it attached only to the Debtors' leasehold and other real property interests at the Covington facility and not to the personal property assets sold in the transaction. The Debtors and AMCON agreed that the disputed issues regarding the validity, priority, extent, and enforceability of AMCON's asserted lien, and the allocation of the applicable sale proceeds, would be resolved in a separate proceeding following the closing of the sale. Consistent with the Covington Sale Order, the Debtors agreed to hold $1.9 million of the sale proceeds in the Covington Proceeds Escrow pending resolution of the dispute, without prejudice to either party's rights, claims, or defenses. A schedule identifying the pending litigation, arbitration, and related proceedings concerning the AMCON dispute will be included in the Plan Supplement.

I. WIND-DOWN ACTIVITIES

Collectively, the Poland/IP Sale, the Hopkinsville Sale, the Covington Sale, and the proposed disposition of residual assets under the De Minimis Asset Procedures monetized substantially all of the Debtors' operating assets and generated the principal sources of funding for the Debtors' wind down and the distributions contemplated by the Plan. Following those transactions, the Debtors ceased substantially all business operations and transitioned to administering their remaining estates, resolving claims, liquidating residual assets, and preparing for distributions in accordance with the Plan.

The remaining wind-down activities include completing environmental and facility decommissioning matters, disposing of residual assets, rejecting remaining executory contracts and unexpired leases as appropriate, resolving claims, and implementing the GUC Trust structure contemplated by the Plan.

ARTICLE IV.
UNCLASSIFIED CLAIMS

A. ADMINISTRATIVE CLAIMS

Except with respect to Professional Fee Claims and Section 503(b)(9) Claims, and except to the extent that an Administrative Claim (i) has been assumed by a Purchaser under an APA, (ii) has already been paid during the Chapter 11 Cases, or (iii) a Holder of an Allowed Administrative Claim and the applicable Debtor agree to less favorable treatment, each Holder of an Allowed Administrative Claim shall be paid in full in Cash on the Effective Date.

Except as otherwise provided in the Plan or the Bar Date Order, and except with respect to Professional Fee Claims or Section 503(b)(9) Claims, requests for payment of Administrative Claims must be filed and served on the Debtors or the GUC Trustee, as applicable, no later than the Administrative Claims Bar Date. Objections to requests for payment of Administrative Claims (other than with respect to Professional Fee Claims and Section 503(b)(9) Claims), must be filed with the Bankruptcy Court and served on the Debtors or the GUC Trustee, as applicable, and the requesting party no later than twenty-one (21) days after the service of the respective request.

HOLDERS OF ADMINISTRATIVE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE CLAIMS BY THE ADMINISTRATIVE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE CLAIMS AGAINST THE DEBTORS, THE GUC TRUSTEE, THE ESTATES, OR THE PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE CLAIMS SHALL BE DEEMED DISCHARGED AS OF THE EFFECTIVE DATE.

B. PRIORITY TAX CLAIMS

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, and release of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive Cash in an amount equal to the amount of such Allowed Priority Tax Claim. Priority Tax Claims that are Allowed and due and payable as of the Effective Date shall be paid by the Debtors on the Effective Date. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Allowed Priority Tax Claim shall be paid in accordance with the terms of any agreement between the Debtors or the GUC Trustee, as applicable, and the Holder of such Claim, or as may be due and payable under applicable nonbankruptcy law, or in the ordinary course of business.

C. U.S. TRUSTEE FEES

All U.S. Trustee Fees payable on or before the Effective Date shall be paid in full on the Effective Date by the Debtors. U.S. Trustee Fees payable after the Effective Date, if any, shall be paid by the GUC Trustee until such time as the Bankruptcy Court enters a final decree closing these Chapter 11 Cases or an order either converting these Chapter 11 Cases to cases under chapter 7 or dismissing these Chapter 11 Cases. After Confirmation, the GUC Trustee shall file with the Bankruptcy Court and shall transmit to the U.S. Trustee a statement of all disbursements made by the GUC Trustee for each quarter, or portion thereof that these Chapter 11 Cases remain open in a format prescribed by the U.S. Trustee. Notwithstanding anything to the contrary in the Plan, the U.S. Trustee shall not be required to File a request for Administrative Claims.

D. PROFESSIONAL FEE CLAIMS

All final requests for payment of Professional Fee Claims must be Filed and served no later than the Professional Fee Claims Bar Date. The Bankruptcy Court shall determine the Allowed amounts

of all Professional Fee Claims. Any objections to any Professional Fee Claims must be filed and served on counsel to the Debtors or the GUC Trustee, as applicable, the Committee, and the U.S. Trustee and the requesting party no later than twenty-one (21) days after Filing of the final applications for payment of such Professional Fee Claims.

Except to the extent that the applicable Holder of an Allowed Professional Fee Claim agrees to less favorable treatment with the Debtors or, after the Effective Date, the GUC Trustee, each Holder of an Allowed Professional Fee Claim shall be paid in full in Cash from the Professional Fee Escrow Account or the GUC Trust, as applicable. Professional Fee Claims that are Allowed Claims and due and payable as of the Effective Date shall be paid by the Debtors on the Effective Date.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date, as well as the estimated fees and expenses to be incurred in connection with preparing and filing any final fee applications, and shall deliver such estimate to the Debtors no later than five days before the Effective Date. If a Professional does not provide an estimate, the Debtors or the GUC Trustee may estimate the unpaid and unbilled fees and expenses of such Professional.

On or prior to the Effective Date, the Debtors shall fund the Professional Fee Escrow Account in an amount equal to the Professional Fee Reserve Amount. The Debtors or the GUC Trustee, as applicable, shall use that escrow solely to pay Allowed Professional Fee Claims, and any amount remaining after payment in full of those claims shall be transferred to the GUC Trust for distribution in accordance with the Plan.

ARTICLE V.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

All Claims and Interests, except the Claims addressed in Article IV hereof, are placed in the Classes set forth below. A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a particular Class for the purpose of voting on the Plan and receiving Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled.

Except as otherwise specifically provided for in the Plan, the Confirmation Order, or other order of the Bankruptcy Court, in no event shall any Holder of an Allowed Claim be entitled to receive payments that in the aggregate exceed the Allowed amount of such Claim.

The following table (i) designates the Classes of Claims and Interests for the purposes of voting on the Plan and receiving Distributions hereunder, and (ii) specifies which Classes are (a) Impaired or Unimpaired by the Plan, and (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

Class	Designation	Treatment	Estimated Amount of Claims	Voting Status	Projected Recovery
1	Other Priority Claims	Unimpaired	$0.2 million	Deemed to Accept	100%
2	Other Secured Claims	Unimpaired	$[●]	Deemed to Accept	100%
3	General Unsecured Claims	Impaired	$144.1 million	Entitled to Vote	0.0% to 0.4%

4	Intercompany Claims	Impaired	$[●]	Deemed to Reject	0%
5	Intercompany Interests	Impaired	$[●]	Deemed to Reject	0%
6	Interests in Ascend Elements	Impaired	$[●]	Deemed to Reject	0%

A. CLASS 1 - OTHER PRIORITY CLAIMS

Description. Class 1 consists of all Other Priority Claims, including any employee wage, salary, commission, or PTO-related priority claims to the extent not previously paid or otherwise satisfied.

Treatment. Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, and release of, and in exchange for its Allowed Other Priority Claim, either: (i) Cash equal to the amount of such Allowed Other Priority Claim; or (ii) such other treatment that the Debtors or the GUC Trustee, as applicable, and the Holder of such Allowed Other Priority Claim have agreed upon in writing.

Voting. Class 1 is Unimpaired. Holders of Class 1 Other Priority Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan.

B. CLASS 2 - OTHER SECURED CLAIMS

Description. Class 2 consists of all Other Secured Claims, if any, including any secured claim later determined to exist with respect to AMCON's asserted lien or any other lien not otherwise satisfied, released, assumed, or resolved in connection with the Sale Orders or other orders in these Chapter 11 Cases.

Treatment. Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, and release of, and in exchange for its Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim shall receive one of the following treatments: (i) payment in full in Cash; (ii) delivery of the collateral securing such Allowed Other Secured Claim; or (iii) treatment of such Allowed Other Secured Claim in any other manner that renders the Claim Unimpaired.

Voting. Class 2 is Unimpaired. Holders of Class 2 Other Secured Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan.

C. CLASS 3 – GENERAL UNSECURED CLAIMS

Description. Class 3 consists of all General Unsecured Claims.

Treatment. Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a different treatment, such Holder shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed General Unsecured Claim, a Pro Rata Share of GUC Trust Interests, and as a GUC Trust Beneficiary, shall receive, on a distribution date, its Pro Rata Share of net Cash derived from the GUC Trust Assets available for Distribution as provided under this Combined Disclosure Statement and Plan and the GUC Trust Agreement, until all Allowed General Unsecured Claims are paid in full or the GUC Trust Assets are exhausted; *provided, however*, that all

Distributions to Holders of Allowed General Unsecured Claims shall be subject to the GUC Trustee first paying in full all GUC Trust Expenses and/or reserving for such GUC Trust Expenses in accordance with this Plan and the GUC Trust Agreement.

Voting. Class 3 is Impaired. Holders of Class 3 General Unsecured Claims are entitled to vote on the Plan.

D. CLASS 4 – INTERCOMPANY CLAIMS

Description. Class 4 consists of the Intercompany Claims of the Debtors.

Treatment. On the Effective Date, all Intercompany Claims shall either be settled, discharged, cancelled, or released without any Distribution on account of such Intercompany Claims and be of no further force or effect.

Voting. Class 4 is Impaired. Holders of Class 4 Intercompany Claims are conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

E. CLASS 5 – INTERCOMPANY INTERESTS

Description. Class 5 consists of the Intercompany Interests of the Debtors.

Treatment. On the Effective Date, all Intercompany Interests shall be extinguished without any Distribution on account of such Intercompany Interests and shall be of no further force or effect.

Voting. Class 5 is Impaired. Holders of Class 5 Intercompany Interests are conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

F. CLASS 6 – INTERESTS IN ASCEND ELEMENTS

Description. Class 6 consists of the Allowed Interests in Ascend Elements.

Treatment. On the Effective Date, all Interests in Ascend Elements shall be automatically cancelled, released, extinguished, and of no further force or effect. Holders of Interests in Ascend Elements shall neither retain nor receive any property under the Plan on account of such Interests and shall receive no Distribution.

Voting. Class 6 is Impaired. Holders of Class 6 Interests in Ascend Elements are conclusively deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

ARTICLE VI.
ACCEPTANCE OR REJECTION OF THE PLAN

A. CLASS ENTITLED TO VOTE

Because Claims in Class 3 are Impaired and Holders thereof will receive or retain property or an interest in property under the Plan, only Holders of Claims in Class 3 shall be entitled to vote to accept or reject the Plan.

B. ACCEPTANCE BY IMPAIRED CLASSES OF CLAIMS OR INTERESTS

In accordance with section 1126(c) of the Bankruptcy Code, and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if the Plan

is accepted by the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class that have timely and properly voted to accept or reject the Plan. In accordance with section 1126(d) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Interests shall have accepted the Plan if such Plan is accepted by Holders of at least two-thirds (2/3) in amount of the Allowed Interests in such Class that have timely and properly voted to accept or reject the Plan.

C. PRESUMED ACCEPTANCE BY UNIMPAIRED CLASSES

Because Claims in Classes 1 and 2 are Unimpaired pursuant to section 1126(f) of the Bankruptcy Code, Holders of Claims in Classes 1 and 2 are deemed to have accepted the Plan and, therefore, such Holders of Claims are not entitled to vote to accept or reject the Plan.

D. PRESUMED REJECTIONS BY IMPAIRED CLASSES

Because Holders of Claims or Interests in Classes 4, 5, and 6 are not entitled to receive or retain any property under the Plan, pursuant to section 1126(g) of the Bankruptcy Code, such Holders of Claims or Interests are presumed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

E. CONFIRMATION PURSUANT TO SECTION 1129(B) OF THE BANKRUPTCY CODE

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors reserve the right to request confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan, the documents submitted in support thereof or any schedule or exhibit, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

F. CONTROVERSY CONCERNING IMPAIRMENT

If a controversy arises as to whether any Claim or Interest is Impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

G. ELIMINATION OF VACANT CLASSES

Any Class of Claims or Interests that does not contain, as of the date of the commencement of the Confirmation Hearing, a Holder of an Allowed Claim or Allowed Interest, or a Holder of a Claim temporarily allowed under Bankruptcy Rule 3018, shall be considered vacant and deemed eliminated from the Plan for all purposes, including for purposes of determining acceptance of the Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

ARTICLE VII.
MEANS FOR EXECUTION OF THE PLAN

A. OPERATIONS BETWEEN THE CONFIRMATION DATE AND EFFECTIVE DATE

During the period from the Confirmation Date through the Effective Date and to the extent applicable, the Debtors may continue to operate their businesses as debtors-in-possession in the ordinary course in a manner consistent with past practice in all material respects, and as otherwise necessary to consummate the Plan, subject to all applicable orders of the Bankruptcy Court.

B. SOURCES OF CONSIDERATION FOR PLAN DISTRIBUTIONS

On the Effective Date, the Debtors or GUC Trustee, as applicable, shall fund Distributions and satisfy applicable Allowed Claims under the Plan (other than Allowed General Unsecured Claims) in accordance with the Plan. Upon completion of such Distributions, on the Effective Date, the Debtors shall transfer to the GUC Trust all remaining Cash and other GUC Trust Assets. After the Effective Date, the GUC Trustee shall fund the Disputed Claims Reserve and make Distributions to Holders of Allowed General Unsecured Claims from the GUC Trust Assets in accordance with the Plan and GUC Trust Agreement.

C. LIMITED SUBSTANTIVE CONSOLIDATION OF THE DEBTORS

The Plan constitutes a motion for the limited consolidation of the Debtors and their respective Estates solely for purposes of voting on the Plan, confirming the Plan, and making Distributions pursuant to the Plan. Voting on the Plan shall be counted on a consolidated basis. On the Effective Date, solely for purposes of voting on the Plan, objecting to the allowance of Claims provided for under the Plan, and making Distributions under the Plan: (a) the assets of the Debtors will be pooled for the purpose of paying Allowed Claims against the Debtors; (b) any Claim filed or asserted against any of the Debtors will be deemed a Claim against all of the Debtors; (c) all Claims of each Debtor against any other Debtor will be eliminated; and (d) any obligation of any of the Debtors and all guarantees thereof executed by any of the Debtors will be deemed to be an obligation of each of the Debtors. Additionally, Holders of Allowed Claims who assert identical Claims against multiple Debtors shall be entitled to only a single satisfaction of such Claims, and any such duplicate Claims shall be deemed disallowed, expunged, and void as against the Debtors without need for the filing of a Claim Objection or further order of the Bankruptcy Court and such duplicate Claims shall receive no Distribution under the Plan.

For the avoidance of doubt, the limited consolidation described in this section shall not affect the legal and corporate structures of the Debtors. In addition, such consolidation shall not constitute a waiver of the mutuality requirement for setoff under section 553 of the Bankruptcy Code.

D. GUC TRUST

1. Establishment and purpose of GUC Trust.

On the Effective Date, the GUC Trust shall be established pursuant to the GUC Trust Agreement for the purpose of maximizing the value of the GUC Trust Assets and effectuating distributions to the GUC Trust Beneficiaries consistent with the Plan. The GUC Trust is intended to qualify as a liquidating trust pursuant to Treasury Regulations section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidation purpose of the GUC Trust.

2. Funding of and transfer of assets to the GUC Trust.

On the Effective Date, the GUC Trust Assets shall vest automatically in the GUC Trust. The transfer of the GUC Trust Assets to the GUC Trust shall be made for the benefit and on behalf of the GUC Trust Beneficiaries. The assets comprising the GUC Trust Assets will be treated for tax purposes as being transferred by the Debtors to the GUC Trust Beneficiaries pursuant to the Plan in exchange for their Allowed Claims and then by the GUC Trust Beneficiaries to the GUC Trust in exchange for the GUC Trust Interests in the GUC Trust. The GUC Trust Beneficiaries shall be treated as the grantors and owners of the GUC Trust. Upon the transfer of the GUC Trust Assets, the GUC Trust shall succeed to all of the Debtors' rights, title and interest in the GUC Trust Assets, and the Debtors will have no further interest in or with respect to the GUC Trust Assets.

To the extent that the terms of the Plan with respect to the GUC Trust are inconsistent with the terms set forth in the GUC Trust Agreement, then the terms of the GUC Trust Agreement shall govern.

3. Issuance of GUC Trust Interests.

All of the GUC Trust Interests issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. On the Effective Date, the GUC Trust shall issue the GUC Trust Interests for distribution pursuant to the provisions hereof and the GUC Trust Agreement. All GUC Trust Interests to be issued shall be deemed issued as of the Effective Date regardless of the date on which they are actually distributed. For the avoidance of doubt, ownership of a GUC Trust Interest will not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except the book entry system.

4. Appointment of the GUC Trustee.

As of the Effective Date, the GUC Trustee shall be the person or entity chosen by the Committee in its sole discretion and identified in the Plan Supplement.

5. Powers and Duties of the GUC Trustee.

As of the Effective Date, the GUC Trustee on behalf of the GUC Trust may control and exercise authority over the GUC Trust Assets, over the acquisition management, and disposition of the GUC Trust Assets, and over the management and conduct of the affairs of the GUC Trust including the potential pursuit of the GUC Trust Claims for the benefit of the GUC Trust and the GUC Trust Beneficiaries. In connection therewith, the GUC Trustee shall have standing before the Bankruptcy Court to pursue or not to pursue any and all Causes of Action that constitute GUC Trust Assets, as the GUC Trustee determines are in the best interests of the GUC Trust Beneficiaries and consistent with the purposes of the GUC Trust, the Sale Order, and the Confirmation Order. In administering the GUC Trust Assets, the GUC Trustee shall endeavor not to unduly prolong the GUC Trust's duration, with due regard that undue haste in the administration of the GUC Trust Assets may fail to maximize value for the GUC Trust Beneficiaries and otherwise be imprudent and not in the best interests of the GUC Trust Beneficiaries. Without limiting the generality of the foregoing, but subject to the Sale Order and the Confirmation Order, and the provisions of the GUC Trust Agreement, the GUC Trustee shall be expressly authorized to, with respect to the GUC Trust and the GUC Trust Assets:

(a) exercise all power and authority that may be or could have been exercised, commence all proceedings that may be or could have been commenced, and take all actions that may be or could have been taken with respect to the GUC Trust Assets, by any officer, director, member, manager, shareholder, or other party acting in the name of the Debtors or their Estates with like effect as if duly authorized, exercised, and taken by action of such officers, directors, members, managers, shareholders, or other party.

(b) open and maintain bank accounts on behalf of or in the name of the GUC Trust and designate additional authorized signers on bank accounts as may be necessary, calculate and make distributions, and take other actions consistent with the Sale Order, the Confirmation Order, and the implementation thereof, including the establishment, re-evaluation, adjustment, and maintenance of appropriate reserves, in the name of the GUC Trust.

(c) receive, manage, invest, supervise, and protect the GUC Trust Assets.

(d) hold legal title to any and all GUC Trust Assets.

(e) collect and liquidate all GUC Trust Assets and make distributions consistent with the GUC Trust Agreement and the Plan.

(f) review and, where appropriate, object to Claims payable out of the GUC Trust Assets pursuant to the Plan or the Bankruptcy Code, and, subject to the terms thereof, supervise and administer the resolution, settlement and payment of claims payable out of the GUC Trust Assets pursuant to the Plan or the Bankruptcy Code, and the distribution to the GUC Trust Beneficiaries, in accordance with the GUC Trust Agreement and the Plan.

(g) act in the same fiduciary capacity as applicable to a board of managers and officers, subject to the provisions of the GUC Trust Agreement and the Plan.

(h) as applicable, (i) seek a determination of tax liability under Bankruptcy Code section 505; (ii) file if necessary, any and all tax and information returns required with respect to the GUC Trust; (iii) make tax elections for and on behalf of the GUC Trust; and (iv) pay taxes, if any, payable for and on behalf of the GUC Trust.

(i) pay all lawful expenses, debts, charges, taxes, and liabilities of the GUC Trust.

(j) make distributions to the GUC Trust Beneficiaries as provided for, or contemplated by the GUC Trust Agreement and the Plan.

(k) withhold from the amount distributable to any person such amount as may be sufficient to pay any tax or other charge which the GUC Trustee has determined, in the GUC Trustee's sole discretion, may be required to be withheld therefrom under the income tax laws of the United States, any foreign country, or of any state, local, or political subdivision of any of the foregoing.

(l) enter into any agreement or execute any document or instrument required by or consistent with the GUC Trust Agreement and perform all obligations thereunder.

(m) if any of the GUC Trust Assets are situated in any state or other jurisdiction in which the GUC Trustee is not qualified to act as trustee, nominate and appoint a person duly qualified to act as trustee in such state or jurisdiction and require from each such trustee such security as may be designated by the GUC Trustee in the GUC Trustee's discretion; confer on such trustee all the rights, powers, privileges, and duties of the GUC Trustee under the GUC Trust Agreement, subject to the conditions and limitations of the GUC Trust Agreement, except as modified or limited by the GUC Trustee and except where the conditions and limitations may be modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary); require such trustee to be answerable to the GUC Trustee for all monies, assets, and other property that may be received in connection with the administration of all property; and, remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the GUC Trustee of a written instrument declaring such trustee removed from office, and specifying the effective date and time of removal.

(n) purchase and carry all insurance policies and pay all insurance premiums and costs the GUC Trustee deems reasonably necessary or advisable.

(o) retain and compensate, without further order of the Bankruptcy Court, the services of employees, professionals, and consultants to advise and assist in the administration, prosecution and distribution of the GUC Trust Assets, to be paid solely from the funds held in trust for the GUC Trust Beneficiaries for which such costs, expenses, and obligations were incurred; *provided,* that for the avoidance of doubt and sake of efficiency, the GUC Trust may retain the same professionals and/or consultants as

previously retained by the Debtors or the Committee, unless any actual conflicts arise that may not be waived with the consent of the GUC Trust and GUC Trustee.

(p) implement, enforce, or discharge all of the terms, conditions and all other provisions of, and all duties and obligations under, the GUC Trust Agreement relating to the GUC Trust, the GUC Trust Assets, or the GUC Trustee.

(q) invest in demand and time deposits in banks or savings institutions, or temporary investments such as short term certificates of deposit or Treasury bills or other investments that a "liquidating trust" within the meaning of Treasury Regulations section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations or any modification in IRS guidelines, whether set forth in IRS rulings, revenue procedures, other IRS pronouncements or otherwise.

(r) investigate and prosecute any and all GUC Trust Claims and compromise or settle such GUC Trust Claims.

(s) take all other actions that the GUC Trustee deems reasonably necessary or desirable to administer the GUC Trust in accordance with the GUC Trust Agreement.

6. Fees and Expenses of the GUC Trust.

Subject to payment in full of all Allowed Administrative Claims, and except as otherwise ordered by the Bankruptcy Court, the GUC Trust Expenses incurred on or after the Effective Date shall be paid in accordance with the GUC Trust Agreement without further order of the Bankruptcy Court.

7. Disputed Claims Reserve.

GUC Trust Assets reserved for Holders of Disputed Claims shall be treated as one or more Disputed Claims Reserves. The GUC Trustee shall treat each Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation § 1.468B-9 (and make any appropriate elections consistent with such tax treatment). The GUC Trustee shall be the administrator of the Disputed Claims Reserves within the meaning of Treasury Regulation § 1.468B-9(b)(2) and shall be responsible for all Tax reporting and withholding required by the Disputed Claims Reserves. No Holder of a Claim will be treated as the grantor or deemed owner of any asset reserved for Disputed Claims until such Holder receives or is allocated an interest in such asset.

8. Resignation/Removal of the GUC Trustee.

The GUC Trustee may resign at any time upon thirty days' written notice delivered to the Bankruptcy Court; *provided*, that such resignation shall only become effective upon the appointment of a permanent or interim successor GUC Trustee, unless the GUC Trustee determines in the GUC Trustee's reasonable judgment that the GUC Trust lacks sufficient assets and financial resources, after reasonable collection efforts, to complete the duties and powers assigned to the GUC Trustee under the Sale Order, the Confirmation Order, and the GUC Trust Agreement, in which case such resignation may become effective without appointment of a successor GUC Trustee. The GUC Trustee may be removed by the Bankruptcy Court upon motion and after notice and a hearing, which motion may be brought by any party in interest. In the event of the resignation, death, disability, dissolution, or removal of the GUC Trustee, a replacement GUC Trustee shall be appointed in accordance with the GUC Trust Agreement.

9. Termination.

The GUC Trustee shall be discharged and the GUC Trust shall be terminated, at such time as: (i) (A) all of the GUC Trust Assets have been liquidated or the Allowed Claims of the GUC Trust

Beneficiaries have been satisfied, (B) all duties and obligations of the GUC Trustee under the GUC Trust Agreement have been fulfilled, and (C) all Distributions required to be made by the GUC Trustee under the GUC Trust Agreement, and the Plan have been made; or (ii) the GUC Trustee determines in the GUC Trustee's reasonable judgment that the GUC Trust lacks sufficient assets and financial resources, after reasonable collection efforts, to complete the duties and powers assigned to the GUC Trustee under the GUC Trust Agreement and/or the Plan.

E. RETAINED CAUSES OF ACTION

Except as otherwise provided herein, as of the Effective Date, in accordance with section 1123(b) of the Bankruptcy Code, each Retained Cause of Action shall be preserved and, along with the exclusive right to enforce such Cause of Action, shall vest exclusively in the GUC Trust. The Debtors or GUC Trust, as applicable, expressly reserve the Retained Causes of Action for later adjudication and, accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), laches or other preclusion doctrine shall apply to the Retained Causes of Action as a consequence of the Confirmation, the Plan, the vesting of such Causes of Action in the GUC Trust, any order of the Bankruptcy Court or these Chapter 11 Cases. No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as an indication that the Debtors or the GUC Trust, as applicable, will not pursue such Cause of Action. The Retained Causes of Action Schedule shall be included in the Plan Supplement. The inclusion or failure to include any Retained Cause of Action in the Plan Supplement shall not be deemed an admission, denial or waiver of any claims, rights or Causes of Action that the Debtors, the Estates, or the GUC Trust may hold against any Person. For the avoidance of doubt, the Retained Causes of Action shall not include any Causes of Action against any Released Party to the extent released herein.

On the Effective Date, the GUC Trust or the GUC Trustee, as applicable, shall be deemed to be substituted as a party to any Retained Causes of Action litigation to which a Debtor is a party, including (but not limited to): (a) contested matters or adversary proceedings pending in the Bankruptcy Court; (b) any appeals of orders of the Bankruptcy Court; and (c) any state court or federal or state administrative proceedings.

OTHER THAN AS EXPRESSLY SET FORTH HEREIN, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY CAUSE OF ACTION, INCLUDING ANY AVOIDANCE ACTIONS OR OBJECTIONS TO PROOFS OF CLAIM. ALL SUCH RIGHTS ARE SPECIFICALLY PRESERVED, UNLESS SPECIFICALLY RELEASED UNDER THE PLAN.

F. DISSOLUTION OF THE COMMITTEE

The Committee shall be dissolved automatically on the Effective Date and the members of the Committee (solely in their capacities as such) and the Committee's Professionals (solely in their capacity as such) shall be released from all their duties relating to the Chapter 11 Cases, except with respect to (a) any applications for Professional Fee Claims or expense reimbursements for members of the Committee, including preparing same, objecting to same, defending same and attending any hearing with respect to same; and (b) any motions or other actions seeking enforcement or implementation of (i) the Plan or (ii) the Confirmation Order.

On the Effective Date, the Debtors' Professionals (solely in their capacity as such) shall be discharged and released from all their duties relating to the Chapter 11 Cases, except with respect to (a) any applications for Professional Fee Claims, including preparing same, objecting to same, defending same and attending any hearing with respect to same; and (b) any motions or other actions seeking enforcement or implementation of (i) the Plan or (ii) the Confirmation Order.

G. CANCELLATION OF SECURITIES, AGREEMENTS, AND INSTRUMENTS

Except as otherwise provided in the Plan, the Plan Supplement, the Confirmation Order, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date: (i) the obligations of the Debtors under the Cash Collateral Orders, and each certificate, share, note, purchase right, option, warrant, intercreditor agreement, guaranty, indemnity, mortgage, deed of trust, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or ownership interest in the Debtors or giving rise to any Claim or Interest shall be cancelled or extinguished and the Debtors and the GUC Trustee, as applicable, shall not have any continuing obligations thereunder; and (ii) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificates or articles of incorporation or similar documents governing the shares, certificates, or other instruments or documents evidencing or creating any indebtedness or obligation of, or Claims against or Interests in, the Debtors shall be released and discharged; *provided*, that notwithstanding the releases set forth in Article XIII.F of the Plan, any such agreement may continue in effect solely for purposes of enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein and preserving any surviving indemnification, reimbursement, or similar obligations expressly preserved under the Confirmation Order or applicable sale orders.

H. CORPORATE ACTION

On the Effective Date, all matters expressly provided for under the Plan that would otherwise require approval of the shareholders or directors and/or managers, as applicable, of one or more of the Debtors, including, but not limited to, the dissolution or merger of any of the Debtors, shall be deemed to have occurred and shall be in effect upon the Effective Date pursuant to the applicable general corporation law of the states in which the Debtors are incorporated without any requirement of action by the shareholders or directors and/or managers, as applicable, of the Debtors.

I. RESIGNATION OF OFFICERS AND DIRECTORS

Upon the Effective Date, the directors and/or manager and officers of the Debtors shall be deemed to have resigned, without further action. Upon the Effective Date, the GUC Trustee shall be empowered and authorized to act on behalf of the Debtors and to take all such actions and measures as necessary to implement the Plan, which actions or measures would otherwise be taken by an officer or a director of the Debtors.

ARTICLE VIII.
DISTRIBUTIONS

A. PROVISIONS GOVERNING DISTRIBUTIONS

1. Distributions.

The GUC Trustee will serve without bond and shall make all Distributions under the Plan. Any Distributions to be made by the GUC Trustee pursuant to the Plan shall be made to the Holders of Allowed Claims in accordance with the terms and provisions of Article IV and Article V of this Combined Disclosure Statement and Plan. To the extent required by applicable law, the GUC Trustee shall comply with all tax withholding and reporting requirements imposed on her by any Governmental Unit, and all Distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. The GUC Trustee may require any Holder of an Allowed Claim entitled to a Distribution under the Plan to furnish its, his, or her employer or taxpayer identification number (the "***TIN***") assigned by the Internal Revenue Service. Any Distribution under the Plan may be conditioned on the receipt of such TIN. If any such Holder of an Allowed Claim entitled to a Distribution hereunder fails to provide a requested TIN within thirty days after the request hereof, then such failure shall be deemed to be a waiver of such Holder's interest in such Distribution, including the right to receive any future

Distributions. The GUC Trustee may but shall not be required to make any Distribution of less than $[100.00].

2. Delivery of Distributions.

Distributions and deliveries to Holders of Allowed Claims shall be made at the addresses set forth on the Debtors' Schedules and/or Proofs of Claim Filed by such Holders (if such Proofs of Claim have been Filed), or at the last known addresses of such Holders if no Proof of Claim is Filed; or if the GUC Trustee has been notified of a change of address, at the address set forth in such notice.

3. Undeliverable Distributions.

If any Distribution is returned as undeliverable, the GUC Trustee may, in her sole discretion, make such efforts to determine the current address of the Holder of the Allowed Claim with respect to which the Distribution was made as the GUC Trustee deems appropriate, but no Distribution to any Holder shall be made unless and until the GUC Trustee has determined the then-current address of the Holder, at which time the Distribution to such Holder shall be made to the Holder without interest. Amounts in respect of any undeliverable Distributions made by the GUC Trust shall be returned to, and held in trust by, the GUC Trust until the Distributions are claimed or are deemed to be unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of ninety days from the date the Distribution is made ("***Unclaimed Property***"). In the event that any Distribution to a Holder of an Allowed Claim becomes Unclaimed Property, such Distributions will revert to the GUC Trust as an asset of the GUC Trust.

4. Special Rules for Distributions to Holders of Disputed Claims.

Notwithstanding any provision otherwise in the Plan and except as may be agreed to by, as applicable, the Debtors or the GUC Trustee, as applicable, on the one hand, and the Holder of a Disputed Claim, on the other hand, no partial payments and no partial Distributions shall be made with respect to any Disputed Claim, other than with respect to Professional Fee Claims, until all Disputed Claims held by the Holder of such Disputed Claim have become Allowed Claims or have otherwise been resolved by settlement or Final Order.

5. Time Bar to Cash Payments By Check.

Checks issued by the GUC Trust to Holders of Allowed Claims shall be null and void if not negotiated within 120 days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to this provision shall be made directly to the GUC Trustee by the Holder of such Allowed Claim to whom the check was originally issued. Any Allowed Claim in respect of such voided check shall be made in writing on or before the later of the first anniversary of the Effective Date or the first anniversary of the date on which the Claim at issue became an Allowed Claim. After that date, all Allowed Claims in respect of voided checks shall be discharged and forever barred and the proceeds of those checks shall revest in and become property of the GUC Trust as Unclaimed Property.

6. Setoffs and Recoupment.

The GUC Trustee may, but shall not be required to, setoff against, recoup from, any Claim (and the payments or other Distributions to be made pursuant to the Plan in respect of such Claim) of any nature whatsoever that the Debtors may have had against the Holder of such Claim; *provided, however*, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors, the Estates, or the GUC Trust of any such Claim that the Debtors, the Estates, or the GUC Trust has or may have against such Holder.

B. PROCEDURES FOR RESOLVING AND TREATING DISPUTED AND CONTINGENT CLAIMS AGAINST THE DEBTORS

1. Objection Deadline.

Unless a different date is set by order of the Bankruptcy Court, all Claim Objections shall be served and Filed no later than one hundred eighty days after the Effective Date or twenty (20) days after a particular Proof of Claim is Filed, whichever is later; *provided, however*, that such deadline may be extended pursuant to a motion filed with the Court by the GUC Trustee. Any proof of Claim filed after the Bar Date shall be of no force and effect, shall be deemed disallowed and expunged, and will not require objection.

2. Responsibility for Objecting to Claims.

Prior to the Effective Date, all parties identified by the Bankruptcy Rules may file objections to Claims. From and after the Effective Date, the GUC Trustee shall have the exclusive authority to file, settle, compromise, withdraw, or litigate to judgment any objections to Claims, including without limitation, any objections to Claims filed by the Debtors prior to the Effective Date.

3. No Distribution Pending Resolution of Claims.

Notwithstanding any other provision of the Plan, no payment or Distribution shall be made with respect to any Claim until all such Claim becomes an Allowed Claim. To the extent that the GUC Trustee makes a Distribution while a Claim is subject to a Claim Objection Filed with the Bankruptcy Court, the GUC Trustee shall hold in reserve such Holder's *pro rata* portion of the Distribution (the "***Reserve Amount***"). If such Holder's Claim is allowed by the Bankruptcy Court or agreement between the GUC Trustee and the Holder, the GUC Trustee shall distribute the Reserve Amount to such Holder. If such Holder's Claim is disallowed by the Bankruptcy Court, the GUC Trustee shall distribute the Reserve Amount *pro rata* to all other applicable Holders of Allowed Claims.

ARTICLE IX.
CONFIRMATION AND CONSUMMATION OF THE PLAN

A. CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

Each of the following is a condition precedent to the occurrence of the Effective Date:

1. the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Plan, including the GUC Trust Agreement, shall have been filed;

2. the Bankruptcy Court shall have entered the Confirmation Order and the Confirmation Order shall be a Final Order in full force and effect with no stay or vacation thereof then in effect;

3. all U.S. Trustee Fees shall have been paid in full; and

4. all other actions, documents, and agreements necessary to implement and consummate the Plan, including, without limitation, all actions, documents, and agreements necessary to implement any transactions contemplated under the Plan, shall have been effectuated or executed.

B. WAIVER OF CONDITIONS TO THE EFFECTIVE DATE

Any of the conditions to consummation of the Plan set forth in Article IX.A may be waived in whole or in part with the prior written consent of the Debtors and the Committee without any notice to or approval of other parties in interest or the Bankruptcy Court.

C. SUBSTANTIAL CONSUMMATION

"Substantial consummation" of the Plan, as such term is defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

D. NOTICE OF OCCURRENCE OF EFFECTIVE DATE

Within five (5) Business Days after the occurrence of the Effective Date, the GUC Trustee shall file with the Bankruptcy Court and serve a *Notice of Occurrence of Effective Date* that informs all Holders of Claims and Interests of (i) the Confirmation of the Plan and occurrence of the Effective Date; (ii) notice of the Professional Fee Claims Bar Date; and (iii) such other matters as the GUC Trustee deems appropriate or as may be ordered by the Bankruptcy Court.

E. EFFECT OF NON-OCCURRENCE OF THE EFFECTIVE DATE

If each of the conditions specified in this Article have not been satisfied or waived in the manner provided herein within ninety days after the Confirmation Date, then: (i) the Confirmation Order shall be vacated and of no further force or effect; (ii) no Distributions under the Plan shall be made; (iii) the Debtors and all Holders of Claims against or Interests in the Debtors shall be restored to the status quo as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred; and (iv) all of the Debtors' obligations with respect to Claims and Interests shall remain unaffected by the Plan and nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any Entity in any further proceedings involving the Debtors, and the Plan shall be deemed withdrawn. Upon such occurrence, the Debtors shall File a written notification with the Bankruptcy Court and serve it upon such parties as the Bankruptcy Court may direct.

ARTICLE X.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

On the Effective Date, except to the extent otherwise set forth herein, all executory contracts and unexpired leases that have not previously been rejected pursuant to the First Rejection Notice, the Second Rejection Notice, or another order or notice of the Bankruptcy Court, and that are not expressly assumed or assumed and assigned to the Purchaser pursuant to the APAs, will be deemed rejected as of the Effective Date in accordance with, and subject to, sections 365 and 1123 of the Bankruptcy Code; *provided*, *however*, nothing in this Article shall cause the rejection, breach, or termination of any Insurance Policies benefiting the Debtors and the Estates, the Debtors' officers, managers and directors, and/or the GUC Trust. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of all rejections of executory contracts and unexpired leases pursuant to this Article and sections 365(a) and 1123 of the Bankruptcy Code.

Any executory contract or unexpired lease previously rejected pursuant to the First Rejection Notice, the Second Rejection Notice, or any other applicable notice or order shall be deemed rejected as of the rejection date set forth in such notice or order. All such previously rejected executory contracts and unexpired leases shall be treated as if such contracts or leases had been breached on the date immediately preceding the Petition Date, and any Claim arising from such rejection shall—to the extent asserted in a timely filed Proof of Claim—be classified as a Class 3 General Unsecured Claim for damages incurred as a result of the rejection. To the extent that any such rejection damage Claim is not asserted in a timely filed Proof of Claim, such Claim shall be forever barred and unenforceable against the Debtors' Estates.

To the extent executory, the APAs, and any other documents related to the Sale, shall be assumed.

Any Entity holding a Claim arising from the rejection of an executory contract or unexpired lease pursuant to the First Rejection Notice, the Second Rejection Notice, or any other rejection notice filed under the Rejection Procedures Order must file a Proof of Claim by the later of (i) the applicable Bar Date, (ii) 35 days after the date of filing of the applicable rejection notice, or (iii) if a Rejection Objection is timely and properly filed, 30 days after such objection is resolved, overruled, withdrawn, or adjudicated. Any Entity holding a Claim arising from the rejection of an executory contract or unexpired lease under this Plan must file a Proof of Claim by the Rejection Damages Bar Date. Claims arising from rejection under this Plan shall be treated as if such contracts or leases had been breached on the date immediately preceding the Petition Date and, to the extent timely filed, shall be classified as Class 3 General Unsecured Claims. For the avoidance of doubt, because the Second Rejection Notice is anticipated to be filed on July 3, 2026, any Claim arising therefrom shall be due no earlier than August 7, 2026, unless a Rejection Objection is timely and properly filed. Any rejection damages Claim not timely filed shall be forever barred and unenforceable against the Debtors, their Estates, and the property of the foregoing.

ARTICLE XI.
MODIFICATIONS AND AMENDMENTS

The Debtors may alter, amend, or modify the Plan or any exhibits or schedules hereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date but prior to substantial Consummation of the Plan, any material or substantive alteration, amendment, or modification of the Plan or any exhibits or schedules hereto shall require the prior written consent of the Committee or, after the Effective Date, the GUC Trustee. Any Holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Claim of such Holder.

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

ARTICLE XII.
RETENTION OF JURISDICTION

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

1. allow, disallow, determine, subordinate, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest (whether Filed before or after the Effective Date and whether or not contingent, disputed, or unliquidated or for contribution, indemnification, or reimbursement), including the compromise, settlement, and resolution of any request for payment of any Claims or Interests, the resolution of any objections to the allowance or priority of Claims or Interests, and to hear and determine any other issue presented hereby or arising hereunder, including during the pendency of any appeal relating to any objection to such Claim or Interest to the extent permitted under applicable law;

2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

3. determine and resolve any matters related to (i) the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which the Debtors are a party or with respect to which the Debtors may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom; and (ii) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that all Distributions to Holders of Allowed Claims under the Plan and the performance of the provisions of the Plan are accomplished as provided herein and resolve any issues relating to Distributions to Holders of Allowed Claims pursuant to the provisions of the Plan;

5. construe, take any action and issue such orders, prior to and following the Confirmation Date and consistent with section 1142 of the Bankruptcy Code, as may be necessary for the enforcement, implementation, execution and Consummation of the Plan and all contracts, instruments, releases, other agreements or documents created in connection with the Plan, including, without limitation, the Disclosure Statement and the Confirmation Order, for the maintenance of the integrity of the Plan in accordance with sections 524 and 1141 of the Bankruptcy Code following the occurrence of the Effective Date;

6. determine and resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation, implementation or enforcement of the Plan (and all exhibits and schedules to the Plan) or the Confirmation Order, including the releases and injunction provisions set forth in and contemplated by the Plan or the Confirmation Order, or any Entity's rights arising under or obligations incurred in connection therewith;

7. modify this Plan or the Confirmation Order before or after the Effective Date, pursuant to section 1127 of the Bankruptcy Code, as well as any contract, instrument, release, or other agreement or document created in connection with the Plan, the Disclosure Statement, or the Confirmation Order, or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, or other agreement or document created in connection with this Plan or the Confirmation Order, in such manner as may be necessary or appropriate to consummate the Plan, to the extent authorized by the Bankruptcy Code and the Plan;

8. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with Consummation, implementation, or enforcement of the Plan or the Confirmation Order;

9. enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified, or vacated;

10. determine any other matters that may arise in connection with or relating to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, or other agreement or document created in connection with this Plan or the Confirmation Order;

11. hear and determine any and all adversary proceedings, motions, applications, and contested or litigated matters, including, but not limited to, all GUC Trust Claims, and

consider and act upon the compromise and settlement of any Claim, Interest, or Cause of Action;

12. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;

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

14. determine and resolve controversies related to the Estates, the Debtors, or the GUC Trust from and after the Effective Date;

15. determine such other matters and for such other purposes as may be provided in the Confirmation Order;

16. hear and determine any other matter relating to this Plan;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter a final decree closing any or all of the Chapter 11 Cases.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, or the Plan Supplement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XIII, the provisions of this Article XIII shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

ARTICLE XIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. COMPROMISE AND SETTLEMENT OF CLAIMS, INTERESTS, AND CONTROVERSIES

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions, releases, and other benefits provided pursuant to the Plan, which Distributions, releases, and other benefits shall be irrevocable and not subject to challenge upon the Effective Date, the provisions of the Plan, and the Distributions, releases, and other benefits provided hereunder, shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan.

The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies, pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise and settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that all such compromises and settlements are in the best interests of the Debtors,

their Estates, and Holders of Claims and Interests and are fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Court, after the Effective Date, the GUC Trustee, may compromise and settle Claims against, and Interests in, the Debtors and their Estates and GUC Trust Claims against other Entities.

B. LIMITED DISCHARGE OF DEBTORS AND INJUNCTION

This is a liquidating Plan, and the Debtors do not intend to engage in operations after Confirmation. Notwithstanding the foregoing, the entry of the Confirmation Order will operate as a general resolution with prejudice, as of the Effective Date, of all pending legal proceedings, if any, against the Debtors and their assets and properties and any proceedings not yet instituted against the Debtors or their assets and properties, except as otherwise provided in the Plan or the Confirmation Order. Except as otherwise expressly provided in the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims against the Debtors are permanently enjoined on and after the Effective Date from (i) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors or their Estates, or the GUC Trustee, with respect to any such Claim, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order with respect to any such Claim against the Debtors, their Estates, or the GUC Trustee, (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, their Estates, or the GUC Trustee, with respect to such Claim, (iv) asserting any right of subrogation of any kind against any obligation due to the Debtors, their Estates, or the GUC Trustee, with respect to any such Claim, and (v) asserting any right of setoff or recoupment against the Debtors, their Estates, or the GUC Trustee except as specifically permitted by section 553 of the Bankruptcy Code. Unless otherwise provided in the Plan or the Confirmation Order, or by order of the Bankruptcy Court, all injunctions or automatic stays provided for in these Chapter 11 Cases pursuant to section 105, if any, or section 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date will remain in full force and effect until the Effective Date.

C. RELEASE OF LIENS

Except as otherwise specifically provided in the Plan or in any other contract, instrument, agreement or document created pursuant to the Plan or the Plan Supplement, on the Effective Date and concurrently with the applicable Distributions or other treatment made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the GUC Trust and its successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required from the Debtors or the GUC Trustee, as applicable.

D. RELEASES BY THE DEBTORS

Pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, in exchange for good and valuable consideration, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Released Party will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the GUC Trust, and their respective Estates, as applicable, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Causes of Action, whether known or unknown, including any derivative claims asserted or assertable on behalf of any of the Debtors, that the Debtors, the GUC Trust, or their respective Estates or Affiliates, as applicable, 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 the governance, management, ownership, or operation thereof), the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the GUC Trust, as applicable, and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Chapter 11 Cases and any related adversary proceedings and related prepetition activities, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Cash Collateral Orders, the Prepetition Note Documents, the applicable asset purchase agreements, the sale transactions, the Disclosure Statement, the Plan, or the Plan Supplement, the Debtors' restructuring efforts, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, any action or actions taken in furtherance or consistent with administration of the Plan, the issuance or distribution of any debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations of any Entity arising on or after the Effective Date under the Plan, the Confirmation Order, any applicable asset purchase agreement, any restructuring transaction, any assumed executory contract or unexpired lease, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or an applicable section 363 asset sale; and (b) any Entity from any claim or Causes of Action related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by such Entity.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by the Debtors and their respective Estates set forth in this Article XIII.D, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtors and their respective Estates; (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, their Estates, or the GUC Trustee, as applicable, asserting any Claim or Cause of Action released pursuant to such releases. For the avoidance of doubt, the Non-Released Parties are not Released Parties and are not subject to the releases set forth in this Article XIII.D.

E. RELEASES BY THE RELEASING PARTIES

As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each of the Releasing Parties, in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, will be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor and other Released Party from any and all Causes of Action, whether known or unknown, 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 the governance, management, ownership or operation thereof), the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors and/or their Affiliates, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the GUC Trust, as applicable, and the ownership thereof, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Cash Collateral Orders, the Prepetition Note Documents, the applicable asset purchase agreements, and the sale transactions, the Chapter 11 Cases and any related adversary proceedings and related prepetition activities, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Plan, contract, instrument, release, or other agreement or document created or entered into in connection with the cash collateral orders, the Prepetition Note Documents, the applicable asset purchase agreements, the sale transactions, the Disclosure Statement, the Plan, or the Plan Supplement, the Debtors' restructuring efforts, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion, any action or actions taken in furtherance or consistent with administration of the Plan, the issuance or distribution of any debt and/or securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any obligations of any Entity arising on or after the Effective Date under the Plan, the Confirmation Order, any applicable asset purchase agreement, any restructuring transaction, any assumed executory contract or unexpired lease, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or an applicable section 363 asset sale, (b) any Entity from any claim or Causes of Action related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by such Entity, or (c) any of the Debtors' commercial tort claims and Avoidance Actions transferred to the GUC Trust.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases by Holders of Claims and Interests set forth in this Article XIII.E, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that such releases are: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims and Causes of Action released by such releases; (3) in the best interests of the Debtors and their Estates; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; (6) an essential component of the Plan; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to such releases. For the avoidance of doubt, the Non-Released Parties are not Released Parties and are not subject to the releases set forth in this Article XIII.E.

F. EXCULPATION AND LIMITATION OF LIABILITY

Except as otherwise specifically provided in the Plan, and to the fullest extent permissible under applicable law, no Exculpated Party will have or incur any liability to any Holder of a Claim or Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of, the solicitation of votes to accept the Plan, the Chapter

11 Cases, any section 363 asset sale**,** the pursuit of Confirmation, the pursuit of Consummation, or the administration of the Plan or the property to be distributed under the Plan, or any transaction under the Plan, contract, instrument, or document or transaction approved by the Bankruptcy Court in the Chapter 11 Cases, except for their actual fraud, gross negligence, or willful misconduct, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

No Holder of a Claim or Interest, no other party in interest, none of their respective agents, employees, representatives, financial advisors, attorneys, or affiliates, and no successors or assigns of the foregoing, will have any right of action against any Exculpated Party, for any act or omission in connection with, relating to, or arising out of the solicitation of votes to accept the Plan, or the pursuit of Confirmation, the pursuit of Consummation, or the administration of the Plan or the property to be distributed under the Plan, except as provided by the Plan or by law.

G. INJUNCTION

In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Estates, or the GUC Trust or that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the GUC Trust, or any of the GUC Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtor, the Estates, the GUC Trust, or any of the GUC Trust Assets with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of an kind against the Debtors, the Estates, or the GUC Trust, or any of the GUC Trust Assets with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors, or the GUC Trust under the Plan.

ARTICLE XIV.
MISCELLANEOUS PROVISIONS

A. BINDING EFFECT

Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code and upon the occurrence of the Effective Date, the provisions of the Plan, the final versions of the documents contained in the Plan Supplement, and the Confirmation Order, shall be immediately effective and enforceable and bind any Holder of a Claim against, or Interest in, the Debtors and such Holder's respective successors and assigns, whether or not the Claim or Interest of such Holder is Impaired under the Plan and whether or not such Holder has accepted the Plan, all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases. **To opt in to the release in Section XIII.E above, Holders of Claims and Interests must timely submit a Ballot or notice of non-voting status indicating they have opted in to the release. Holders of Claims or Interests that do not timely opt in shall not be Releasing Parties on account of such Claims or Interests.**

B. SEVERABILITY OF PLAN PROVISIONS

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court, at the request of a party in interest, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may be altered or interpreted in accordance with the foregoing, is: (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the GUC Trustee, as applicable; and (iii) non-severable and mutually dependent.

C. REVOCATION, WITHDRAWAL, OR NON-CONFIRMATION OF THE PLAN

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Hearing. If the Plan is revoked or withdrawn prior to the Confirmation Hearing, or if the Plan is not confirmed by the Bankruptcy Court, then (i) the Plan shall be null and void in all respects; and (ii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors or any other Entity, (b) prejudice in any manner the rights of the Debtors or any other Entity, or (c) constitute an admission acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

D. PAYMENT OF STATUTORY FEES; FILING OF QUARTERLY REPORTS

Notwithstanding any other provision of the Plan to the contrary, all U.S. Trustee Fees, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid in full in Cash on or before the Effective Date. On and after the Effective Date, the GUC Trustee shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee for each Debtor until its case is closed, dismissed, or converted. All U.S. Trustee Fees that arise after the Effective Date shall be paid in full in Cash by the GUC Trustee when due. The GUC Trustee shall have the obligation to pay U.S. Trustee Fees pursuant to United States Code title 28 section 1930 for each and every Debtor until its particular case is closed, dismissed, or converted. Notwithstanding anything to the contrary in the Plan, the U.S. Trustee shall not be required to File any proofs of Claim with respect to U.S. Trustee Fees.

E. SUCCESSORS AND ASSIGNS

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

F. FILING OF ADDITIONAL DOCUMENTS

On or before the Effective Date, the Debtors may issue, execute, deliver, and File with the Bankruptcy Court or record any agreements and other documents, and take any action as may be necessary or appropriate to effectuate, consummate and further evidence the terms and conditions of the Plan.

G. ENTIRE AGREEMENT

Except with respect to consummation of the Sale, including, but not limited to the APA, or as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous

negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan. If the Effective Date does not occur, nothing herein shall be construed as a waiver by any party in interest of any or all of such party's rights, remedies, claims, and defenses, and such parties expressly reserve any and all of their respective rights, remedies, claims and, defenses. The Plan and the documents comprising the Plan Supplement, including any drafts thereof (and any discussions, correspondence, or negotiations regarding any of the foregoing) shall in no event be construed as, or be deemed to be, evidence of an admission or concession on the part of any party in interest of any claim or fault or liability or damages whatsoever. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, all negotiations, discussions, agreements, settlements, and compromises reflected in or related to the Plan and the documents comprising the Plan Supplement are part of a proposed settlement of matters that could otherwise be the subject of litigation among various parties in interest, and such negotiations, discussions, agreements, settlements, and compromises shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of the Plan and the documents comprising the Plan Supplement.

H. FURTHER ASSURANCES

The Debtors, the GUC Trustee, all Holders of Allowed Claims receiving Distributions pursuant to the Plan, and all other parties in interest may and shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

ARTICLE XV.
CONFIRMATION OF THE PLAN

A. VOTING PROCEDURES AND REQUIREMENTS

1. Confirmation Procedure.

The Solicitation Procedures Order, among other things, conditionally approves this Combined Disclosure Statement and Plan for solicitation purposes only and authorizes the Debtors to solicit votes to accept or reject the Plan. The Confirmation Hearing has been scheduled virtually for August 17, 2026 at 1:00 p.m. (prevailing Central Time), subject to the Court's availability, in Courtroom 402, United States Courthouse, 515 Rusk Street, Houston, Texas 77002 to consider (i) final approval of the Disclosure Statement as providing adequate information pursuant to section 1125 of the Bankruptcy Code, and (ii) confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice, except for an announcement of the adjourned date made at the Confirmation Hearing or by Filing a notice with the Bankruptcy Court.

2. Procedure for Objections.

Any objection to final approval of this Combined Disclosure Statement and Plan as providing adequate information pursuant to section 1125 of the Bankruptcy Code or confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state with particularity the basis and nature of any objection to this Combined Disclosure Statement and Plan and, if practicable, a proposed modification that would resolve such objection; and (iv) be Filed with the Bankruptcy Court and served upon: (a) counsel to the Debtors, Norton Rose Fulbright US LLP, 1550 Lamar Street, Suite 2000, Houston, Texas 77010, Attn: Ryan Manns and Maria Mokrzycka, and 2200 Ross Avenue, Suite 3600, Dallas, Texas 75201, Attn: Jason I. Blanchard; (b) the U.S. Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, Texas 77002, Attn: Ha Nguyen and Vianey Garza; and (c) counsel to the Committee, McDermott Will & Schulte LLP, Attn: Carole Wurzelbacher, Charles Gibbs, Kristin Going, Darren Azman, Joshua Lee, and Nathaniel Allard, so as to be **actually received** no later than **August 14, 2026 at 4:00 p.m. (prevailing**

Central Time). Unless an objection to this Combined Disclosure Statement and Plan is timely Filed and served, it may not be considered by the Bankruptcy Court.

3. Requirements for Confirmation.

The Bankruptcy Court will confirm the Plan only if it meets all the applicable requirements of section 1129 of the Bankruptcy Code. Among other requirements, the Plan (i) must be accepted by all Impaired Classes of Claims or Interests or, if rejected by an Impaired Class, the Plan must not "discriminate unfairly" against, and be "fair and equitable" with respect to, such Class; and (ii) must be feasible. The Bankruptcy Court must also find that: (a) the Plan has classified Claims and Interests in a permissible manner; (b) the Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code; and (c) the Plan has been proposed in good faith.

4. Classification of Claims and Interests.

Section 1123 of the Bankruptcy Code provides that a plan must classify the claims and interests of a debtor's creditors and equity interest holders. In accordance with section 1123 of the Bankruptcy Code, the Plan divides Claims and Interests into Classes and sets forth the treatment for each Class (other than those claims which pursuant to section 1123(a)(1) of the Bankruptcy Code need not be and have not been classified). The Debtors also are required, under section 1122 of the Bankruptcy Code, to classify Claims and Interests into Classes that contain Claims or Interests that are substantially similar to the other Claims or Interests in such Class.

The Bankruptcy Code also requires that a plan provide the same treatment for each claim or interest of a particular class unless the claim holder or interest holder agrees to a less favorable treatment of its claim or interest. The Debtors believe that the Plan complies with such standard. If the Bankruptcy Court finds otherwise, however, it could deny confirmation of the Plan if the Holders of Claims or Interests affected do not consent to the treatment afforded them under the Plan.

A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest falls within the description of such other Classes. A Claim also is placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled prior to the Effective Date.

The Debtors believe that the Plan has classified all Claims and Interests in compliance with the provisions of section 1122 of the Bankruptcy Code and applicable case law. It is possible that a Holder of a Claim or Interest may challenge the classification of Claims or Interests and that the Bankruptcy Court may find that a different classification is required for the Plan to be confirmed. If such a situation develops, the Debtors intend, in accordance with the terms of the Plan, to make such permissible modifications to the Plan as may be necessary to permit its Confirmation. Any such reclassification could adversely affect Holders of Claims by changing the composition of one or more Classes and the vote required of such Class or Classes for approval of the Plan.

EXCEPT AS SET FORTH IN THE PLAN, UNLESS SUCH MODIFICATION OF CLASSIFICATION MATERIALLY ADVERSELY AFFECTS THE TREATMENT OF A HOLDER OF A CLAIM AND REQUIRES RE-SOLICITATION, ACCEPTANCE OF THE PLAN BY ANY HOLDER OF A CLAIM PURSUANT TO THIS SOLICITATION WILL BE DEEMED TO BE A CONSENT TO THE PLAN'S TREATMENT OF SUCH HOLDER OF A CLAIM REGARDLESS OF THE CLASS AS TO WHICH SUCH HOLDER ULTIMATELY IS DEEMED TO BE A MEMBER.

The amount of any Impaired Claim that ultimately is Allowed by the Bankruptcy Court may vary from any estimated Allowed amount of such Claim and, accordingly, the total Claims that are

ultimately Allowed by the Bankruptcy Court with respect to each Impaired Class of Claims may also vary from any estimates contained herein with respect to the aggregate Claims in any Impaired Class. Thus, the actual recovery ultimately received by a particular Holder of an Allowed Claim may be adversely or favorably affected by the aggregate amount of Claims Allowed in the applicable Class. Additionally, any changes to any of the assumptions underlying the estimated Allowed amounts could result in material adjustments to recovery estimates provided herein or the actual Distribution received by Holders of Allowed Claims. The projected recoveries are based on information available to the Debtors as of the date hereof and reflect the Debtors' views as of the date hereof only.

The classification of Claims and Interests and the nature of Distributions to members of each Class are summarized herein. The Debtors believe that the consideration, if any, provided under the Plan to Holders of Allowed Claims reflects an appropriate resolution of their Claims taking into account the differing nature and priority (including applicable contractual subordination) of such Claims and Interests. The Bankruptcy Court must find, however, that a number of statutory tests are met before it may confirm the Plan. Many of these tests are designed to protect the interests of Holders of Claims or Interests who are not entitled to vote on the Plan, or do not vote to accept the Plan, but who will be bound by the provisions of the Plan if it is confirmed by the Bankruptcy Court.

5. Impaired Claims or Interests.

Pursuant to the provisions of the Bankruptcy Code, only classes of claims or interests that are "impaired" (as defined in section 1124 of the Bankruptcy Code) under a plan may vote to accept or reject such plan. Generally, a claim or interest is impaired under a plan if the holder's legal, equitable, or contractual rights are changed under such plan. In addition, if the holders of claims or interests in an impaired class do not receive or retain any property under a plan on account of such claims or interests, such impaired class is deemed to have rejected such plan under section 1126(g) of the Bankruptcy Code and, therefore, such holders are not entitled to vote on such plan.

Under the Plan, Holders of Claims in Class 3 are Impaired and are entitled to vote on the Plan. Under the Plan, Holders of Claims or Interests in Classes 4, 5, and 6 are Impaired and will not receive or retain any property under the Plan on account of such Claims or Interests and, therefore, are not entitled to vote on the Plan and are deemed to reject the Plan. Under the Plan, Holders of Claims in Classes 1 and 2 are Unimpaired and, therefore, not entitled to vote on the Plan and are deemed to accept the Plan.

ACCORDINGLY, A BALLOT FOR ACCEPTANCE OR REJECTION OF THE PLAN IS BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASS 3.

6. Opt-In to Releases Under the Plan.

The Plan contains certain third-party releases by Releasing Parties, which are set forth in Article XIII.E herein. Releasing Parties include, among others, Consenting Creditors, which are limited to Holders of Claims or Interests that timely and affirmatively elect on the applicable Ballot or notice of non-voting status to opt in to the releases set forth in the Plan.

Ballots include an option for Holders of Claims to check a box to opt in to the releases contained in the Plan. Holders of Claims and Interests that are not entitled to vote will receive a notice of non-voting status that includes, among other things, an optional form to opt in to the releases under the Plan. No Entity shall be a Releasing Party unless such Entity timely and affirmatively elects to opt in to the releases under the Plan. Additionally, an Entity will not be a Releasing Party if it timely files an objection with the Bankruptcy Court to the releases contained in the Plan and such objection is not resolved before the confirmation of the Plan.

B. THE BEST INTERESTS TEST & LIQUIDATION ANALYSIS

Even if a plan is accepted by the holders of each class of claims and interests, the Bankruptcy Code requires the Bankruptcy Court to determine that such plan is in the best interests of all holders of claims or interests that are impaired by that plan and that have not accepted the plan. The "best interests" test, as set forth in section 1129(a)(7) of the Bankruptcy Code, requires a court to find either that all members of an impaired class of claims or interests have accepted the plan or that the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to holders of each impaired class of claims and interests if the debtor was liquidated under chapter 7, a court must first determine the aggregate dollar amount that would be generated from a debtor's assets if its chapter 11 cases were converted to cases under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the present value of the distributions from the proceeds of a liquidation of the debtor's unencumbered assets and properties, after subtracting the amounts attributable to the costs, expenses and administrative claims associated with a chapter 7 liquidation, must be compared with the value offered to such impaired classes under the plan. If the hypothetical liquidation distribution to holders of claims or interests in any impaired class is greater than the distributions to be received by such parties under the plan, then such plan is not in the best interests of the holders of claims or interests in such impaired class.

As described in more detail in the liquidation analysis attached hereto as **Exhibit A**, because the Plan is a liquidating plan, the "liquidation value" in the hypothetical chapter 7 liquidation analysis for purposes of the "best interests" test is substantially similar to the estimates of the results of the chapter 11 liquidation contemplated by the Plan. However, the Debtors believe that in a chapter 7 liquidation, there would be substantial additional costs and expenses that the Estates would incur as a result of liquidating the Estates in a chapter 7 case.

The costs of liquidation under chapter 7 of the Bankruptcy Code would include the compensation of a trustee, as well as the costs of counsel and other professionals retained by the trustee. The Debtors believe such amount would exceed the amount of expenses that would be incurred in implementing the Plan and winding up the affairs of the Debtors. Conversion also would likely delay the liquidation process and ultimate Distribution to the Holders of Allowed Claims. The Estates would also be obligated to pay all unpaid expenses incurred by the Debtors during the Chapter 11 Cases (such as compensation for professionals) that are allowed in the chapter 7 cases.

It is also anticipated that a chapter 7 liquidation would result in delay in the distributions to Holders of Allowed Claims. Among other things, a chapter 7 case would trigger a new bar date for filing Claims that would be more than ninety days following conversion of the case to chapter 7. Thus, a chapter 7 liquidation would not only delay distributions, but raise the prospect of additional Claims that were not asserted in the Chapter 11 Cases.

Accordingly, the Debtors believe that Holders of Allowed Claims would receive less than anticipated under the Plan if the Chapter 11 Cases were converted to chapter 7 cases, and therefore, the classification and treatment of Claims and Interests in the Plan complies with section 1129(a)(7) of the Bankruptcy Code.

IMPORTANTLY, THE DEBTORS URGE ALL HOLDERS OF CLAIMS IN THE IMPAIRED CLASS RECEIVING BALLOTS TO VOTE TO ACCEPT THE PLAN AS CONTAINED HEREIN.

Based on the foregoing, the Plan provides an opportunity to bring the greatest return to Holders of Allowed Claims.

C. FEASIBILITY

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan not be likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors (unless such liquidation or reorganization is proposed in the Plan). Because the Combined Disclosure Statement and Plan proposes a liquidation of all of the Debtors' remaining assets, for purposes of this test, the Debtors and their advisors have analyzed the ability of the Debtors and the GUC Trustee, as applicable, to meet their respective obligations under the Combined Disclosure Statement and Plan. Specifically, the GUC Trustee will have access to the GUC Trust Assets, which the Debtors project will be sufficient for the Debtors and the GUC Trustee, as applicable, to fulfill their respective obligations under the Plan. Therefore, the Debtors believe that the liquidation pursuant to the Combined Disclosure Statement and Plan will meet the feasibility requirements of the Bankruptcy Code.

D. ACCEPTANCE OF THE PLAN

The rules and procedures governing eligibility to vote on the Plan, solicitation of votes, and submission of Ballots are set forth in the Solicitation Procedures Order.

For the Plan to be accepted by an Impaired Class of Claims, a majority in number and two-thirds in dollar amount of the Claims voting in such Class must vote to accept the Plan. At least one voting Class, excluding the votes of insiders, must actually vote to accept the Plan.

Holders of Claims entitled to vote on the Plan will receive instructions for submitting a Ballot to vote to accept or reject the Plan. After carefully reviewing the Disclosure Statement, including all exhibits, each Holder of a Claim (or its authorized representative) entitled to vote should follow the instructions to indicate its vote on the Ballot. All Holders of Claims (or their authorized representatives) entitled to vote must (i) carefully review the Ballot and the instructions for completing it, (ii) complete all parts of the Ballot, and (iii) submit the Ballot by **August 14, 2026, at 4:00 p.m. (prevailing Central Time)** (the "***Voting Deadline***") for the Ballot to be considered. Holders of Claims (or their authorized representatives) entitled to vote must by the Voting Deadline either: (i) submit an electronic ballot via the Solicitation Agent's website at https://www.veritaglobal.net/ascend; or (ii) deliver the Ballot(s) to the Solicitation Agent by mail or hand delivery at the following address:

If by First-Class Mail: Ascend Elements, Inc., *et al.* Ballot Processing c/o Verita 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245
If by Hand Delivery or Overnight Mail: Ascend Elements, Inc., *et al.* Ballot Processing c/o Verita 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245
By Electronic, Online Submission: Please visit https://www.veritaglobal.net/ascend. Click on the link and follow the prompts and directions. To access and submit your E-Ballot, you will need to enter your unique E-Ballot ID#. Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of

your Ballot. **Holders who cast a Ballot using the Solicitation Agent's online portal should NOT also submit a paper Ballot.**

BALLOTS MUST BE SUBMITTED SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE. ANY BALLOTS SUBMITTED AFTER THE VOTING DEADLINE WILL NOT BE COUNTED.

HOLDERS OF CLAIMS IN CLASS 3 WHO WISH TO PROVIDE THE RELEASES SET FORTH IN ARTICLE XIII.E HEREIN MUST AFFIRMATIVELY INDICATE SO BY CHECKING THE "OPT-IN" BOX ON THEIR BALLOT.

PLEASE BE ADVISED THAT HOLDERS OF CLAIMS IN CLASS 3 THAT VOTE TO ACCEPT THE PLAN, VOTE TO REJECT THE PLAN, OR DO NOT VOTE, AND DO NOT AFFIRMATIVELY MAKE THE OPT-IN ELECTION ON THEIR BALLOT SHALL NOT BE DEEMED TO HAVE CONSENTED TO THE RELEASES SET FORTH IN ARTICLE XIII.E HEREIN.

ARTICLE XVI.
CERTAIN RISK FACTORS TO BE CONSIDERED BEFORE VOTING

THE PLAN AND ITS IMPLEMENTATION ARE SUBJECT TO CERTAIN RISKS, INCLUDING, BUT NOT LIMITED TO, THE RISK FACTORS SET FORTH BELOW. HOLDERS OF CLAIMS WHO ARE ENTITLED TO VOTE ON THE PLAN SHOULD READ AND CAREFULLY CONSIDER THE RISK FACTORS, AS WELL AS THE OTHER INFORMATION SET FORTH IN THE COMBINED DISCLOSURE STATEMENT AND PLAN AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH OR REFERRED TO OR INCORPORATED BY REFERENCE HEREIN, BEFORE DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. THESE FACTORS SHOULD NOT, HOWEVER, BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

A. CERTAIN BANKRUPTCY LAW CONSIDERATIONS

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

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

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

As more fully set forth in Article IX, the Effective Date is subject to a number of conditions precedent. If such conditions precedent are not satisfied or waived, the Effective Date will not take place.

3. The Plan May Not be Accepted.

The Debtors can make no assurances that the requisite acceptances to the Plan will be received, and the Debtors may need to obtain acceptances to an alternative plan of liquidation for the Debtors, or otherwise, that may not have the support of creditors and/or may be required to liquidate the Estates under chapter 7 of the Bankruptcy Code. There can be no assurance that the terms of any such alternative

restructuring arrangement or plan would be similar to or as favorable to creditors as those proposed in the Plan.

4. The Plan May Not Be Confirmed.

Even if the Debtors receive the requisite acceptances, there is no assurance that the Bankruptcy Court, which may exercise substantial discretion as a court of equity, will confirm the Plan. Even if the Bankruptcy Court determined that this Combined Disclosure Statement and Plan and the balloting procedures and results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation had not been met. Moreover, there can be no assurance that modifications to this Combined Disclosure Statement and Plan will not be required for Confirmation or that such modifications would not necessitate the re-solicitation of votes.

If the Plan is not confirmed, the Plan will need to be revised and it is unclear whether a chapter 11 reorganization or liquidation of the Debtors' assets could be implemented and what Distribution the Holders of Allowed Claims would receive. If an alternative could not be agreed to, it is possible that the Debtors would have to liquidate their remaining assets in chapter 7, in which case it is likely that the Holders of Allowed Claims would receive less favorable treatment than they would receive under the Plan. There can be no assurance that the terms of any such alternative would be similar to or as favorable to the Debtors' creditors as those proposed in the Plan.

5. Contingencies Could Affect Votes of the Impaired Class to Accept or Reject the Plan.

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

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

6. Releases, Injunctions, and Exculpation Provisions May Not be Approved.

Article XIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases that may otherwise be asserted against the Debtors or Released Parties, as applicable. The Bankruptcy Court's approval of the releases, injunctions, and exculpations provided in the Plan may be subject to objection by parties in interest and may not be approved.

B. FAILURE TO CONFIRM OR CONSUMMATE THE PLAN

If the Plan is not confirmed and consummated, it is possible that an alternative plan can be negotiated and presented to the Bankruptcy Court for approval; however, there is no assurance that the alternative plan, if any, will be confirmed, that the Chapter 11 Cases will not be converted to a chapter 7 liquidation, or that any alternative chapter 11 plan could or would be formulated on terms as favorable to creditors as the terms of the Plan. Holders of Interests will receive no recovery under the Plan or in a chapter 7 liquidation. If a chapter 7 liquidation were to occur, there is a risk that there would be little, if any, value available for distribution to the Holders of Allowed Claims.

ARTICLE XVII.
TAX CONSEQUENCES

A. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain material U.S. federal income tax consequences of the Combined Disclosure Statement and Plan to U.S. Holders (as defined below) (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 U.S. Holders of Claims or Interests not entitled to vote on the Combined Disclosure Statement and Plan. This summary is based on the Internal Revenue Code of 1986, as amended (the "***Internal Revenue Code***"), U.S. Department of the Treasury regulations promulgated and proposed thereunder (the "***Treasury Regulations***"), judicial decisions, and published administrative rules and pronouncements of the IRS, all as in effect on the date hereof and all of which are subject to change or differing interpretations, 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 Disclosure Statement and Plan and no rulings have been or will be requested from the IRS with respect to any of the issues discussed below. The discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to U.S. Holders of Claims or Interests in light of their individual circumstances, nor does the discussion deal with tax issues with respect to U.S. Holders of Claims or Interests subject to special treatment under the U.S. federal income tax laws (including, for example, insurance companies; banks or other financial institutions; brokers, dealers, or traders in securities; real estate investment trusts; governmental authorities or agencies; tax-exempt organizations; retirement plans; individual retirement or other tax-deferred accounts; certain expatriates or former long-term residents of the United States; small business investment companies; regulated investment companies; S corporations, partnerships, or other pass-through entities for U.S. federal income tax purposes and their owners; persons whose functional currency is not the U.S. dollar; persons who use a mark-to-market method of accounting; persons required to report income on an applicable financial statement; persons holding Claims or Interests as part of a straddle, hedge, constructive sale, conversion transaction, or other integrated transaction; and persons who are not U.S. Holders (as defined below)). Furthermore, this discussion assumes that a U.S. Holder of a Claim holds such claim as a "capital asset" within the meaning of Section 1221 of the Internal Revenue Code (generally property held for investment). This discussion does not address any U.S. federal non-income (including estate or gift), state, local, or foreign taxation, alternative minimum tax, or the Medicare tax on certain net investment income.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is a U.S. Holder of Claims or Interests, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A U.S. Holder of a Claim or Interest that is a partnership and the partners in such partnership should consult their tax advisors with regard to the U.S. federal income tax consequences of the Combined Disclosure Statement and Plan.

"U.S. Holder" is a Holder of a Claim that is: (1) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (2) a corporation (or other Entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S. or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (A) if a court within the U.S. is able to exercise primary supervision over its administration and one or more "U.S. persons" as defined in the Internal Revenue Code have authority to control all substantial decisions of the trust or (B) that was in existence on August 20, 1996 and has a valid election in effect under the Treasury Regulations to be treated as a U.S. trust. Non-U.S. Holders should consult their own advisors concerning the tax consequences of the Plan to them.

THE FOLLOWING SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A U.S. HOLDER OF A CLAIM OR INTEREST. EACH U.S. HOLDER OF A CLAIM OR INTEREST IS URGED TO CONSULT WITH SUCH U.S. HOLDER'S TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

B. TAX CONSEQUENCES FOR U.S. HOLDERS OF CERTAIN CLAIMS

Generally, a U.S. Holder of a Claim will be treated as disposing of its Claim in a taxable exchange governed by Section 1001 of the Internal Revenue Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (as discussed further below), a U.S. Holder of a Claim generally will recognize gain or loss equal to the difference between the "amount realized" (if any) by such U.S. Holder in exchange for its Claim and such U.S. Holder's "adjusted tax basis" in the Claim. The "amount realized" is equal to the sum of the Cash and the fair market value of any other consideration received under the Plan in respect of a U.S. Holder's Claim. The "adjusted tax basis" of a U.S. Holder in a Claim will generally be equal to the U.S. Holder's cost therefor. To the extent applicable, the character of any recognized gain or loss (*e.g.*, ordinary income, or short-term or long-term capital gain or loss) will depend upon the status of the U.S. Holder, the nature of the Claim in the U.S. Holder's hands, the purpose and circumstances of its acquisition, the U.S. Holder's holding period of the Claim, and the extent to which the U.S. Holder previously claimed a deduction for the worthlessness of all or a portion of the Claim. If the Claim is a capital asset in the U.S. Holder's hands, any gain or loss realized generally will be characterized as capital gain or loss, and will constitute long-term capital gain or loss if the U.S. Holder has held such Claim for more than one year. Long-term capital gains of non-corporate taxpayers may be taxed at lower rates than items of ordinary income. The deductibility of capital losses is subject to limitations.

A portion of the consideration received by a U.S. Holder may be attributable to accrued but untaxed interest on its Claim. A U.S. Holder who did not previously include accrued but unpaid interest attributable to its Claim in its gross income for U.S. federal income tax purposes, and who receives a distribution on account of its Claim pursuant to the Plan, will recognize ordinary income to the extent such amounts were not taken into income by the U.S. Holder, regardless of whether such U.S. Holder realizes an overall gain or loss as a result of surrendering its Claim. A U.S. Holder who previously included accrued but unpaid interest attributable to its Claim in its gross income for U.S. federal income tax purposes should recognize a deductible loss to the extent that such accrued but unpaid interest is not satisfied in full. Such loss may be ordinary, but the tax law is unclear on this point.

C. INFORMATION REPORTING AND WITHHOLDING

In connection with the Combined Disclosure Statement and Plan, the Debtors will comply with all applicable withholding and information reporting requirements imposed by U.S. federal, state, local, and foreign taxing authorities, and all Distributions under the Combined Disclosure Statement and Plan will be subject to those withholding and information reporting requirements. U.S. Holders of Claims may be required to provide certain tax information as a condition to receiving Distributions pursuant to the Combined Disclosure Statement and Plan.

In general, information reporting requirements may apply to Distributions pursuant to the Combined Disclosure Statement and Plan. Additionally, under the backup withholding rules, a U.S. Holder may be subject to backup withholding with respect to Distributions made pursuant to the Combined Disclosure Statement and Plan, unless a U.S. Holder provides the applicable withholding agent with a taxpayer identification number, certified under penalties of perjury, as well as certain other information, or otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a

credit against a U.S. Holder's U.S. federal income tax liability, if any, and may entitle a U.S. Holder to a refund, provided the required information is timely furnished to the IRS.

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

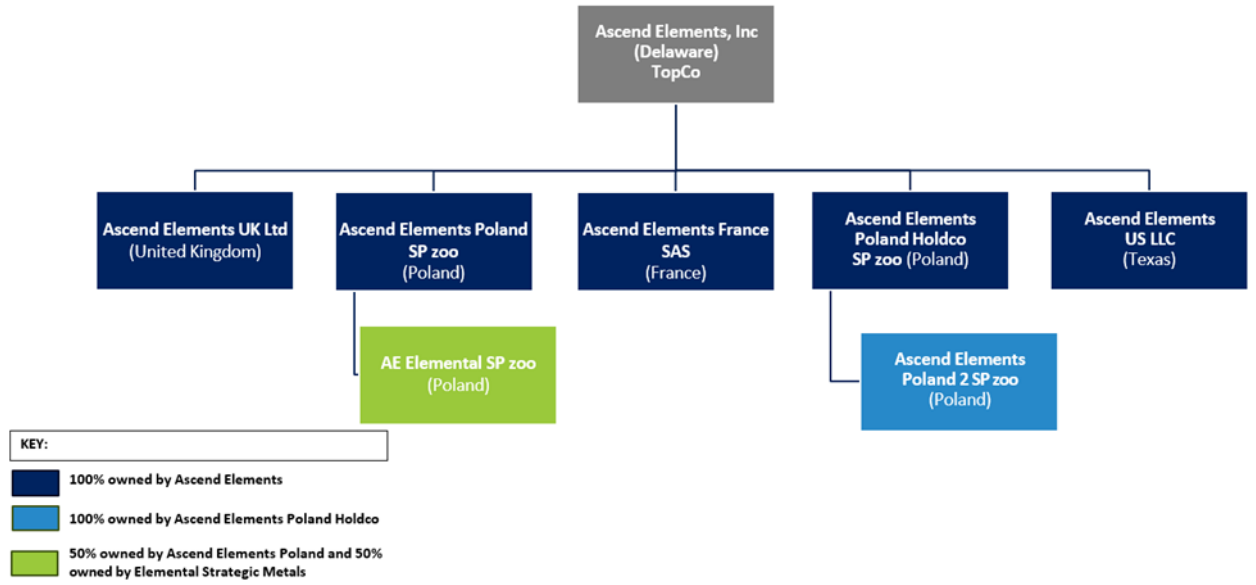
THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE COMBINED DISCLOSURE STATEMENT AND PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR U.S. HOLDER OF A CLAIM OR INTEREST IN LIGHT OF SUCH U.S. HOLDER'S CIRCUMSTANCES. EACH U.S. HOLDER OF A CLAIM OR INTEREST IS URGED TO CONSULT WITH SUCH U.S. HOLDER'S TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN, AND OTHER TAX CONSEQUENCES OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

ARTICLE XVIII.
CONCLUSION AND RECOMMENDATION

The Debtors believe that Confirmation of the Plan is desirable and in the best interests of all Holders of Claims and Interests. The Debtors therefore urge you to vote to accept the Plan and to evidence such acceptance by returning the Ballot(s) so that they will be received by the Voting Deadline.

July [●], 2026

/s/ Draft
Adam Titus


Ascend Elements, Inc (Delaware) TopCo
Ascend Elements UK Ltd (United Kingdom)
Ascend Elements Poland SP zoo (Poland)
Ascend Elements France SAS (France)
Ascend Elements Poland Holdco SP zoo (Poland)
Ascend Elements US LLC (Texas)
AE Elemental SP zoo (Poland)
Ascend Elements Poland 2 SP zoo (Poland)
KEY:
100% owned by Ascend Elements
100% owned by Ascend Elements Poland Holdco
50% owned by Ascend Elements Poland and 50% owned by Elemental Strategic Metals