Docket #0646 Date Filed: 08/16/2026

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)

DECLARATION OF ADAM TITUS IN SUPPORT PF (I) APPROVAL OF THE DISCLOSURE STATEMENT ON A FINAL BASIS, AND (II) CONFIRMATION OF THE PLAN OF LIQUIDATION FOR ASCEND ELEMENTS, INC. ET AL.

I, Adam Titus, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am Chief Restructuring Officer of both Ascend Elements, Inc. ("Ascend Elements") and Ascend Elements, US, LLC ("AEL" and, collectively with Ascend Elements, the "Debtors" and, together with their non-Debtor affiliates, the "Company") and a Senior Director at Alvarez & Marsal North America, LLC ("A&M"). I am also the former interim Chief Financial Officer of the Company.

2. Before joining A&M in February 2009, I worked as an investment banker at Wachovia Securities in the leveraged finance group, where I underwrote and executed leveraged loans and high-yield debt offerings. I was previously an associate at Liberty Lane Partners, a middle-market private equity firm where I focused on evaluating, executing, and managing control investments in middle-market companies, including financial diligence, transaction structuring, and portfolio company oversight. I earned a bachelor's degree in finance from Bentley University in Waltham, Massachusetts.

[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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3. I am authorized to submit this declaration (the "Declaration") on behalf of the Debtors in the above-captioned cases and in support of final approval of the Disclosure Statement[2] and Confirmation of the Plan.

4. The views and opinions expressed in this Declaration are based on my professional experience generally and my experience working with the Debtors specifically.

5. Since A&M's engagement in September 2025, and in my roles as interim Chief Financial Officer and now Chief Restructuring Officer, I have worked closely with the Debtors' management and other advisors on the Debtors' liquidity, operations, restructuring efforts, and sale process. As CRO, I have been directly involved in the matters leading up to the Debtors' Chapter 11 Cases, the Debtors' postpetition operations, and the evaluation and pursuit of settlements with certain counterparties. I am familiar with the negotiations related to the solicitation and confirmation, and the Debtors' decision to pursue the Plan. I am also familiar with the terms of the Disclosure Statement and Plan.

6. Except as otherwise indicated, all statements set forth in this Declaration are based on (a) my personal knowledge; (b) information provided by the Debtors' management team and employees that were employed by the Debtors prior to the closing of the Covington Sale; (c) information from the Debtors' other professional advisors; (d) the Debtors' books and records; (e) my review of relevant documents; and/or (f) my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition. With respect to statements made based on documents or information prepared or supplied by the Debtors or their advisors, I have relied upon the accuracy of such documents and information.

[2] Capitalized terms used but not defined herein have the meanings ascribed to them in the *Combined Disclosure Statement and Joint Plan of Liquidation for Ascend Elements, Inc.,* et al. [Docket No. 570] (together with any amendments, supplements, and exhibits, the "Disclosure Statement," the "Plan," or the "Combined Disclosure Statement and Plan," as applicable) or *The Debtors' Memorandum of Law in Support of (I) Final Approval of the Disclosure Statement and (II) Confirmation of the Joint Plan of Liquidation for Ascend Elements, Inc.,* et al. (the "Confirmation Brief"), filed contemporaneously herewith, as applicable.

If called upon to testify, I could and would testify to the facts and the opinions set forth in this Declaration.

I. Introduction

A. Prepetition Restructuring Activities and the Special Committee

7. As mentioned above, A&M and I have been working with the Debtors since being engaged in September 2025. Prepetition, the engagement focused on liquidity management, operational planning, and the evaluation of restructuring alternatives with the Debtors.

8. 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.

9. On April 8, 2026, the Board expanded the authority of the Special Committee to include: (i) reviewing, evaluating, negotiating, and approving potential restructuring transactions, including financings, asset sales, restructurings, liquidations, wind-downs, and chapter 11 proceedings; (ii) overseeing negotiations with all restructuring constituencies; (iii) approving definitive agreements relating to potential restructuring transactions, subject to the Board's retained authority where applicable; (iv) recommending that the Board authorize the commencement of these chapter 11 cases; and (v) 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.

B. Chapter 11 Petition and Postpetition Restructuring Activities

10. After experiencing significant liquidity constraints caused by construction delays and cost overruns, the Board authorized a chapter 11 filing. On April 9, 2026, the Debtors commenced these Chapter 11 Cases by filing chapter 11 petitions before the Court.

11. Since the Debtors filed the Chapter 11 Cases approximately four months ago, the cases have progressed on an expedited timeline. In addition to obtaining various forms of "first day" relief that afforded the Debtors a smooth entry into Chapter 11 from an operational standpoint, the Court approved the Debtors' use of cash collateral and entered the Bid Procedures Order [Docket No. 120], establishing a comprehensive marketing and sale process for substantially all of the Debtors' assets. As the sales process progressed, the Debtors determined that, in lieu of a going concern sale, separate standalone transactions for (i) the Polish and intellectual property assets, (ii) the Hopkinsville assets, and (iii) the Covington assets represented the highest or otherwise best means of maximizing value for their Estates.

12. The Debtors negotiated and closed three major sales for each of the asset pools, and have also successfully closed a de minimis asset sale, all of which realized substantial proceeds for the Debtors' Estates. *See* [Docket Nos. 393, 469, 534, 590]. The Debtors also successfully negotiated settlements with the United States of America acting through the Department of Justice on behalf of the Department of Energy [Docket No. 484], resolving millions of dollars in uncertain liabilities for the Debtors' Estates, and with AM Construction Inc. d/b/a AMCON Industrial [Docket No. 626], resulting in the release of a significant portion of the Covington Proceeds Escrow to the Estates.

13. After monetizing the majority of the Debtors' assets, the Debtors now seek to effectuate a wind-down of their Estates through the Plan to conclude these Chapter 11 Cases. The Plan is the product of extensive, good-faith, arm's-length negotiations among the Debtors, the Committee, and parties in interest to these Chapter 11 Cases. It vests the GUC Trust with

the GUC Trust Assets, including certain claims and causes of action, and provides recoveries to Holders of General Unsecured Claims. As set forth in more detail in the Declaration of Darlene Calderon, I understand the Plan enjoys the support of the majority of Holders of Claims in Class 3.

14. I believe the Plan is the best outcome available for the Debtors, their Estates, and all parties in interest under the circumstances. Having provided notice of the Plan and obtained the support of the majority of the Debtors' creditors, the Debtors are now in position to confirm the Plan and consummate an orderly liquidation in accordance with the provisions of the Plan.

II. The Disclosure Statement Should Be Approved on a Final Basis.

15. The Disclosure Statement contains, among other things, descriptions and summaries of: (a) the Debtors' corporate history and corporate structure, business operations, and prepetition capital structure and indebtedness; (b) the events leading to these Chapter 11 Cases, including the Debtors' prepetition restructuring efforts and the filing of these Chapter 11 Cases; (c) the classification and treatment of Claims and Interests under the Plan, including who is entitled to vote and how to vote on the Plan; (d) a description of the available assets and their value; (e) a summary of the Plan; (f) the releases, exculpations, and injunctions contemplated by the Plan; (g) certain financial information about the Debtors, including a liquidation analysis showing the estimated returns to creditors under a chapter 7 liquidation; (h) the means for implementation of the Plan; (i) the statutory requirements for confirming the Plan; (j) certain risk factors that Holders of Claims should consider before voting to accept or reject the Plan and information regarding alternatives to confirmation of the Plan; and (k) certain United States federal income tax consequences of the Plan.

16. I have reviewed the Disclosure Statement and believe that it accurately describes the Debtors' business and the Plan. I also believe the Disclosure Statement contains

sufficient information to allow creditors to make informed decisions on whether to vote to accept or reject the Plan. For these reasons, I believe that the Disclosure Statement should be approved on a final basis.

III. The Plan Should Be Confirmed.

17. For the reasons detailed below and in the Plan, I believe the Plan satisfies the requirements for confirmation of a chapter 11 plan and should be confirmed. The meaning of the relevant Bankruptcy Code sections has been explained to me by the Debtors' legal counsel.

A. The Plan Complies with the Applicable Provisions of the Bankruptcy Code – Section 1129(a)(1).

i. Proper Classification of Claims and Interests—Section 1122.

18. The Plan places Claims and Interests into the following Classes based on legal or factual distinctions or other relevant criteria: Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (General Unsecured Claims), Class 4 (Intercompany Claims), Class 5 (Intercompany Interests), and Class 6 (Interests in Ascend Elements).

19. I believe that each Class of Claims or Interests, and each instance of separate classification of Claims or Interests, was based on a valid business, factual, and legal reason. Dissimilar Claims and Interests are not classified together under the Plan, and no classification has been made for the purpose of gerrymandering votes. The Plan separately classifies Claims (rights to payment) from Interests (representing ownership in the enterprise). Secured Claims are classified separately from unsecured Claims because the Debtors' obligations with respect to the former are secured by collateral.

20. Based on the advice and guidance provided to me by the Debtors' legal advisors, it is my understanding that this classification does not unfairly discriminate between or among Holders of Claims and Interests and complies with the requirements of the Bankruptcy Code.

ii. Designation of Classes of Claims and Interests, Specification of Unimpaired Classes, and Treatment of Impaired Classes—Section 1123(a)(1)-(3).

21. Article V of the Plan specifies in detail the classification of Claims and Interests, whether such Claims and Interests are Impaired or Unimpaired, and the treatment that each Class of Claims and Interests will receive under the Plan.

iii. Equal Treatment Within Classes—Section 1123(a)(4).

22. I understand that a chapter 11 plan must provide the same treatment to each claim or interest in a particular class. Article V of the Plan provides that Holders of Allowed Claims or Allowed Interests within a particular Class will receive the same treatment as other Holders of Allowed Claims or Allowed Interests within such Holders' respective Class unless a Holder of such Claim or Interest has agreed to less favorable treatment.

iv. Means for Implementation—Section 1123(a)(5).

23. I believe that the Plan provides "adequate means" for its implementation. The Plan discusses how the Debtors will implement the transactions contemplated in the Plan, including the establishment of the GUC Trust, the appointment of the GUC Trustee, and the winding up of the Debtors' Estates, and provides for the Plan's implementation by, among other things, providing for:

- the good-faith compromise and general settlement of Claims, Interests and controversies;[3]
- the sources of consideration for Plan distributions, including, without limitation, the GUC Trust Assets;[4]
- the cancellation of existing securities, agreements, and indebtedness;[5] and
- the preservation of certain causes of action as described in the definition of "GUC Trust Assets."

[3] *See* Plan, Art. XII.

[4] *See* Plan, Art. VII.

[5] *See* Plan, Art. XII.G.

v. Prohibition on the Issuance of Non-Voting Securities—Section 1123(a)(6).

24. The Debtors are not issuing any new securities under the Plan. The Plan is a liquidating plan pursuant to which all of the Debtors' remaining assets will be transferred to the GUC Trust.

vi. Directors and Officers—Section 1123(a)(7).

25. Article VII of the Plan provides that upon the Effective Date, the Debtors' managers and officers shall be deemed to have resigned from their duties and delegates the authority to act in the same capacity as a director, manager, or officer of the Debtors to the GUC Trustee, including as successor to the powers of the Debtors' directors and/or managers and officers as of the Effective Date. The identity of the GUC Trustee is set forth in the Plan Supplement. I further understand that the GUC Trustee shall act in the same fiduciary capacity for the GUC Trust as applicable to a board of managers and officers, subject to terms of the Plan and the GUC Trust Agreement.

vii. Compliance with Applicable Provisions of the Bankruptcy Code—Section 1129(a)(2).

26. I believe that the Plan satisfies section 1129(a)(2) of the Bankruptcy Code, which as has been explained to me, requires that the proponent of a chapter 11 plan comply with the applicable provisions of the Bankruptcy Code, including, among others, the disclosure and solicitation requirements set forth in section 1125 of the Bankruptcy Code and the plan acceptance requirements set forth in section 1126 of the Bankruptcy Code.

27. As set forth above, I believe the Disclosure Statement contains adequate information as required. As more fully set forth in the Voting Report, I understand that the Debtors solicited and tabulated votes on the Plan in accordance with the customary notice and solicitation requirements of the Bankruptcy Code and complied with the Solicitation Procedures Order. Before the Debtors solicited votes on the Plan, the Bankruptcy Court

approved the disclosures in the Disclosure Statement on a conditional basis pursuant to the Solicitation Procedures Order.

viii. Good Faith—Section 1129(a)(3).

28. In my role as CRO, I have been heavily involved in the Debtors' chapter 11 process. I have attended numerous meetings and calls and have spent countless hours working closely with the other members of the Debtors' management team, the Debtors' legal counsel, and financial advisors, as well as with other parties in interest in these Chapter 11 Cases.

29. I believe that the Plan is proposed in good faith with the legitimate purpose of providing a mechanism for the distribution of the Debtors' remaining assets to Holders of Allowed Claims and effectuating an orderly wind-down of the Debtors' Estates following consummation of the value-maximizing Sales. The Plan is the product of extensive, arm's-length negotiations among the Debtors, Committee, and other parties in interest. I further believe that the Debtors have upheld their fiduciary duties to stakeholders and protected the interests of all constituents.

30. For all of the foregoing reasons, I believe that each Debtor has proposed the Plan in good faith.

ix. Payment of Professional Fees and Expenses—Section 1129(a)(4).

31. The Plan provides that all payments for services provided by retained professionals to the Debtors and the Committee during these Chapter 11 Cases must be approved by the Bankruptcy Court as reasonable in accordance with prior professional retention and compensation orders of this Bankruptcy Court. The Plan provides that the fees of all retained professionals must be approved by the Bankruptcy Court pursuant to final fee applications.

x. Disclosure of Necessary Information Regarding Directors, Managers, and Officers—Section 1129(a)(5).

32. The Plan provides that the GUC Trustee will 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 on the Effective Date, the directors and/or managers and officers of the Debtors shall be deemed to have resigned. Upon the formation of the GUC Trust, the GUC Trustee will be appointed and will be authorized to act on behalf of the GUC Trust 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. The Plan Supplement discloses the identity of the GUC Trustee.

xi. Governmental Regulatory Approval—Section 1129(a)(6).

33. It is my understanding that section 1129(a)(6) of the Bankruptcy Code permits confirmation only if any regulatory commission that has or will have jurisdiction over a debtor after confirmation has approved any rate change provided for in the plan. No rate changes are provided for in or contemplated by the Plan.

xii. Best Interests of Creditors and Interest Holders—Section 1129(a)(7).

34. The Plan provides a greater recovery to creditors than they would receive in a liquidation. In coming to this conclusion, I consulted with A&M and the Debtors' counsel and reviewed the liquidation analysis (the "Liquidation Analysis") that is attached as Exhibit A to the Combined Disclosure Statement and Plan. I oversaw the preparation of the Liquidation Analysis and worked closely with the Debtors and members of the A&M team in its development.

35. The Liquidation Analysis estimates the projected recoveries that would result from the liquidation of the Debtors in a hypothetical conversion to chapter 7 of the Bankruptcy Code, which is then compared with the estimated recoveries to Holders of Allowed Claims under the Plan. The Liquidation Analysis was completed following due diligence performed

by the A&M team, including a review of the Debtors' books and records and discussions with the Debtors' management, and was based on a variety of assumptions (which are detailed in the notes to the Liquidation Analysis) that I believe are reasonable under the circumstances. The Liquidation Analysis is based on the Cash available for distribution estimated as of August 14, 2026, and incorporates various estimates and assumptions that are customarily used in chapter 11 cases similar to these cases, including the projected costs associated with the administration of the Estates and the support required to wind down the Debtors' operations in a hypothetical conversion to a chapter 7 liquidation.

36. As reflected in the Liquidation Analysis, a liquidation of the Debtors' business under chapter 7 of the Bankruptcy Code would result in a diminution in the value to be realized by Holders of Allowed Claims as compared to the distributions contemplated under the Plan. In light of the minimal remaining assets and the incremental costs of a liquidation, I do not believe that any party would do better in an alternative wind down structure, including a chapter 7 liquidation.

xiii. Unimpaired Classes Under or Accepting the Plan—Section 1129(a)(8).

37. I understand that the Holders of Claims in Class 3 have voted to accept the Plan. I further understand that (a) Holders of Claims in Class 1 and Class 2 are conclusively presumed to accept the Plan and thus were not entitled to vote and (b) Holders of Claims and Interests in Class 4, Class 5, and Class 6 (collectively, the "Non-Voting Classes") are conclusively deemed to have rejected the Plan and thus were not entitled to vote.

xiv. Payment in Full of Allowed Administrative and Priority Claims—Section 1129(a)(9).

38. Article IV of the Plan provides that Allowed Administrative Expense Claims and Allowed Priority Tax Claims, to the extent they are Allowed Claims, will either be paid in full on the Effective Date, or a soon as reasonably practicable thereafter, or paid in a manner as otherwise agreed upon by the holders of these Claims.

xv. Impaired Class Accepting the Plan—Section 1129(a)(10).

39. I understand that the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan "without including any acceptance of the plan by an insider." I understand that Holders of Claims in Class 3, which is Impaired under the Plan, voted to accept the Plan, excluding votes from any insiders.

xvi. Feasibility—Section 1129(a)(11).

40. In connection with proposing the Plan and presenting the Plan to the Bankruptcy Court for confirmation, the Debtors and their advisors thoroughly analyzed the Debtors' ability to meet their respective post-Effective Date obligations under the Plan. The Plan contemplates an orderly liquidation of the Debtors' Estates through the distribution of the GUC Trust Assets, with proceeds being distributed pursuant to the Plan and the GUC Trust Agreement. I believe that the Debtors will have sufficient funds to implement the GUC Trust and that the Plan is not likely to be followed by a further financial liquidation or reorganization. Therefore, I believe that the Plan is feasible.

xvii. Payment of Statutory Fees—Section 1129(a)(12).

41. Article IV.C of the Plan provides that on and after the Effective Date, the U.S. Trustee Fees, if any, shall be paid by the GUC Trust 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.

xviii. Retiree Benefits, Domestic Support Obligations, Individuals, and Nonprofit Corporations—Sections 1129(a)(13), (14), (15), and (16).

42. The Debtors (a) do not have any remaining obligation to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code); (b) are not subject to domestic support obligations; (c) are not "individuals"; and (d) are not nonprofit corporations. Accordingly, I

understand that sections 1129(a)(13) through (16) of the Bankruptcy Code are not applicable to confirmation of the Plan.

B. The Plan Satisfies the "Cram Down" Requirements of Section 1129(b) of the Bankruptcy Code.

43. I understand that under section 1129(b) of the Bankruptcy Code, the Court may "cram down" a plan over rejection by impaired classes of claims or equity interests as long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to such classes.

44. I believe that the Plan's treatment of the Holders of Claims and Interests in Class 4, Class 5, and Class 6 is proper (the "Deemed Rejecting Classes"). As noted above, all similarly situated Holders of Claims and Interests will receive identical treatment, except to the extent that a Holder agrees to less favorable treatment. Additionally, the Plan's classification scheme of Claims and Interests is based on clear differentiations between such Claims and Interests, including in relation to their priority within the Debtors' capital structure, their differing legal nature, and their respective rights against the Debtors. I do not believe that Claims in each of the Deemed Rejecting Classes are similarly situated to those of any other Classes, given their distinctly different legal character from all other Claims and Interests. Accordingly, I believe that the Plan does not discriminate unfairly.

45. Additionally, I understand that the Plan is "fair and equitable" because the Plan satisfies the absolute priority rule, which I understand generally requires that creditors with higher priority be paid in full before any creditor with lower priority receives payment. Specifically, (a) no Holder of any Claim or Interest that is junior to each Deemed Rejecting Class will receive or retain any property under the Plan on account of such junior Claim or Interest, and (b) no Holder of a Claim or Interest in a Class senior to each Deemed Rejecting Class is receiving more than 100 percent on account of its Claim or Interest. Accordingly, I believe that the Plan satisfies the absolute priority rule, does not unfairly discriminate, and is "fair and equitable" with respect to the Deemed Rejecting Classes.

C. Only One Plan is Eligible to be Confirmed as Required Under Section 1129(c) of the Bankruptcy Code.

46. The Plan is the only chapter 11 plan proposed in these Chapter 11 Cases.

D. The Principal Purpose of the Plan is Not the Avoidance of Taxes or the Avoidance of Section 5 of the Securities Act as Required Under Section 1129(d) of the Bankruptcy Code.

47. The Plan has not been filed for the principal purpose of avoidance of taxes or the application of Section 5 of the Securities Act of 1933. Rather, the Debtors filed the Plan to accomplish their objective of winding down the Estates and maximizing value for all stakeholders. Moreover, no party that is a Governmental Unit, or any other Entity, has requested that the Bankruptcy Court decline to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act.

E. Section 1129(e) of the Bankruptcy Code is Inapplicable.

48. I understand that none of the Debtors' Chapter 11 Cases are a "small business case" within the meaning of the Bankruptcy Code.

F. The Plan Complies with the Discretionary Provisions of Section 1123(b) of the Bankruptcy Code.

i. The Plan Appropriately Incorporates a General Compromise and Settlement of Claims, Interests, and Controversies.

49. The Plan provides for a general settlement of Claims, Interests, and controversies. As set forth in greater detail above, I believe that the general settlement of Claims and Interests under the Plan is fair and equitable because the Plan does not violate the absolute priority rule. Furthermore, the Plan and the Confirmation Order are the product of extensive, arm's-length negotiations between the Debtors, the Committee, and other parties in interest. Accordingly, I believe that the general settlement of Claims, Interests, and controversies under the Plan is fair and equitable.

ii. The Debtor Releases are Appropriate.

50. Article XIII.D of the Plan provides for a release of any and all Claims and Causes of Action, including derivative claims, of the Debtors and their Estates against each Released Party in connection with, among other things, the Debtors (including the management, ownership, or operation thereof), the Plan, or these Chapter 11 Cases (the "Debtor Releases"). I believe that the Debtor Releases are a valid exercise of the Debtors' business judgment, are fair, reasonable, and in the best interests of the Debtors' Estates, are the product of extensive arm's-length negotiations.

51. It is my view that the Debtor Releases appropriately offer protection to parties that directly or constructively participated in the Debtors' restructuring efforts. Many of the Released Parties made a substantial contribution to the Chapter 11 Cases, including, in part, working diligently to maximize value for the benefit of all stakeholders as reflected through the terms of the Debtors' consensual cash collateral orders and the success of the Debtors' asset sale process. Without these contributions, I believe that the Plan (and the transactions contemplated therein) would not have been possible.

52. Importantly, the Debtor Releases do not strip the Estates of any meaningful sources of recovery. Instead, the Plan preserves Causes of Action that constitute GUC Trust Claims, which includes commercial tort claims, Avoidance Actions, and current and prior directors' and officers' insurance policies and any rights thereto (collectively, the "GUC Trust Claims"). These GUC Trust Claims are vested in the GUC Trust for the benefit of the GUC Trust Beneficiaries, and the GUC Trustee is authorized to investigate and prosecute any and all GUC Trust Claims and compromise or settle such GUC Trust Claims. In addition, I understand that all Holders of Claims and Interests were given notice of the Debtor Releases and an opportunity to object thereto.

53. Based on my involvement in the cases and on discussions with the Debtors' advisors, I do not believe there are any claims that exist against Released Parties that merit pursuit under the facts and circumstances present. As such, retaining and potentially pursuing any unknown or speculative claims against the Released Parties is not in the best interests of the Debtors, their Estates or Holders of Claims and Interests, as the costs involved likely would outweigh any potential benefits from pursuing such claims. In addition, given that these Causes of Action belong to the Debtors themselves, I believe that it is within the purview of the Debtors to release their own Causes of Action. It is also my understanding that the Debtor Releases do not operate to waive or release any Causes of Action arising from actual fraud, gross negligence, or willful misconduct in a Final Order by a court of competent jurisdiction.

54. Finally, based upon my participation in the negotiations that culminated in the execution of the Plan, I believe the Debtor Releases are the product of extensive good-faith, arm's-length negotiations among the constituents, including the Committee.

55. For these reasons, I believe that the Debtor Releases are justified, a sound exercise of the Debtors' business judgment, and should be approved.

iii. The Consensual Releases by Non-Debtors are Appropriate.

56. Article XIII.E of the Plan provides for a consensual release of any and all Claims and Causes of Action, including derivative claims by certain non-debtor Holders of Claims and Interests (as defined in the Plan, the Releasing Parties) against the Released Parties in connection with, among other things, the Debtors, their Estates, the Debtors' in- or out-of-court restructuring efforts, or these Chapter 11 Cases (collectively, the "Third-Party Releases"). It is my understanding that the Third-Party Releases included in the Plan are customary, narrowly tailored, and comply with Fifth Circuit law and recent precedent in this jurisdiction.

57. As discussed above, the Plan vests the GUC Trust with the GUC Trust Assets, which includes Cash and the GUC Trust Claims, which consist of all commercial tort claims,

Avoidance Actions not acquired by the Purchaser, and current and prior directors' and officers' insurance policies and any rights thereto. Holders of Allowed General Unsecured Claims (a majority of whom voted to accept the Plan) are anticipated to receive Distributions under the Plan via their interests in the GUC Trust. The Committee played a central role in negotiating the global settlement that resulted in preservation of claims and causes of action for GUC Trust Beneficiaries, which improved recoveries available to Holders of Allowed General Unsecured Claims. Moreover, the Committee supports the Third-Party Releases contained therein.

58. I believe that the Third-Party Releases are entirely consensual and optional. It is my understanding that parties in interest were provided with notice of these Chapter 11 Cases, the Plan, the Release, Exculpation, and Injunction Provisions (including the Third-Party Releases), and the Voting Deadline. The Combined Hearing Notice was sent to all creditors on the Debtors' creditor matrix and expressly included in bold typeface the terms of the Third-Party Releases, as set forth in Article XIII.E of the Plan, as well as the definitions of "Released Party" and "Releasing Party" and information regarding the option to opt-in to the Third-Party Releases. In addition, the Combined Hearing Notice advised careful review of the Release, Exculpation, and Injunction Provisions in bold and capitalized typeface and clearly stated the deadline for filing an objection to the Confirmation of the Plan and the adequacy of the Disclosure Statement.

59. The Notice of Non-Voting Status and the Opt-In Form, which were served on the Holders of Claims or Interests who are not entitled to vote on the Plan, and Ballots, likewise included clear descriptions of the Plan and the Release, Exculpation, and Injunction Provisions (including the Third-Party Releases), with capitalized, bold-faced information/deadlines regarding opting out of the Third-Party Releases and/or objecting to the Plan and set forth the procedures for opting out of such Third-Party Releases if the receiving party did not wish to be

bound by them. Only those who have affirmatively opted in will be bound by the Third-Party Releases.

60. I further believe that the Third-Party Releases are sufficiently specific as to put the Releasing Parties on notice of the nature of the released Claims because they describe the nature and type of Claims and Causes of Action being released.

61. Based on the foregoing, I believe that the Third-Party Releases are appropriate and lawful and should be approved.

iv. The Exculpation Provision is Appropriate.

62. Based on my experience and discussions with the Debtors' advisors, it is my belief that the exculpation provision described in Article XIII.F of the Plan (the "Exculpation Provision") is appropriate and lawful under the facts and circumstances of these Chapter 11 Cases. I believe that the Exculpation Provision was proposed in good faith, was formulated following good-faith, arm's-length negotiations, and is appropriately limited in scope to provide protection to those fiduciaries who served to further the Debtors' Chapter 11 Cases. The Exculpation Provision was important to the development of a feasible, confirmable Plan, and I understand that the Debtors, the Special Committee, and the Committee participated in these Chapter 11 Cases in reliance upon the protections afforded to them by the Exculpation Provision.

63. Specifically, I understand that the Special Committee, as a fiduciary of the estates during the Chapter 11 Cases, acted as a quasi-trustee in its responsibilities and obligations to the Debtors and their Estates. Bill Transier, as sole member of the Special Committee, was closely involved with the events and decisions of the Chapter 11 Cases. Mr. Transier oversaw the prosecution of the Chapter 11 Cases, made the initial recommendation of the filing to the Board of Directors, reviewed and approved the multiple sales and settlements entered into by the Debtors, and supervised management and the Debtors' advisors in the

negotiations and discussions over many key events and filings of the Chapter 11 Cases, including the Plan. Accordingly, I believe that the Exculpation Provision is appropriate and should be approved.

v. The Injunction Provisions Are Appropriate.

64. The injunction provision set forth in Article XIII.G of the Plan permanently enjoins all Entities from commencing or continuing any action on account of or with respect to, any Claim, demand, liability obligation, debt, right, Cause of Action, Interest, or remedy released or exculpated under the Plan (the "Injunction"). I believe that the Injunction is necessary to implement, preserve, and enforce the Debtor Releases, the Third-Party Releases, and the Exculpation, and, by extension, the compromise and settlement upon which the Plan is founded, and is narrowly tailored to achieve this purpose. Accordingly, I believe that the Injunction should be approved.

G. The Plan Complies with Section 1123(d) of the Bankruptcy Code.

65. Article X of the Plan provides that, on the Effective Date, except to the extent otherwise set forth therein, all executory contracts and unexpired leases not previously rejected that are not expressly assumed or assumed and assigned to the applicable Purchaser pursuant to the APAs will be deemed rejected as of the Effective Date in accordance with, and subject to, the provisions and requirements of the Bankruptcy Code. Furthermore, executory contracts listed in the Schedule of Assumed Contracts shall not be rejected and, to the extent executory, the APAs and any other documents related to the Sale shall be assumed. It is my understanding that there are no unpaid cure costs associated with the executory contracts listed on the Schedule of Assumed Contracts, the executory contracts and unexpired leases assumed or assumed and assigned to the applicable Purchaser, or, to the extent executory, the APAs and documents related to the Sales.

66. I believe that the Plan's rejection of any executory contracts and unexpired leases that remain following the closing of the Sales, except as provided for otherwise in the Schedule of Assumed Contracts, is both beneficial and necessary because the Debtors have no ongoing operations requiring any ongoing contracts or leases and will be winding down their affairs.

H. Good Cause Exists to Waive the Stay of the Confirmation Order.

67. I believe that good cause exists for waiving and eliminating any stay of the Confirmation Order pursuant to Bankruptcy Rules 3020, 6004, and 6006 so that the Confirmation Order will be effective immediately upon its entry. The Debtors have undertaken great efforts to facilitate their restructuring to exit chapter 11 as soon as practicable. Additionally, each day the Debtors remain in chapter 11 they incur significant administrative and professional costs.

68. Accordingly, I believe that good cause exists to authorize, and the Bankruptcy Court should approve, waiver of the stay pursuant to Bankruptcy Rule 3020(e) and any other applicable Bankruptcy Rules.

IV. Conclusion

69. It is my opinion as the CRO of the Debtors, and having been involved in most aspects of the Chapter 11 Cases and the negotiation of the Plan, that final approval of the Disclosure Statement and Confirmation of the Plan is appropriate, is in the best interests of all parties in interest, and that the Disclosure Statement should be approved on a final basis and the Plan should be confirmed.

[*Signature on following page*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

August 16, 2026

/s/ Adam Titus
Adam Titus