

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

CORVIAS CAMPUS LIVING - USG, LLC,

Debtor.¹

Chapter 11

Case No. 25-11214 (LSS)

**COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF
LIQUIDATION OF CORVIAS CAMPUS LIVING - USG, LLC**

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Derek C. Abbott (No. 3376)

Matthew O. Talmo (No. 6333)

Tamara K. Mann (No. 5643)

Brenna A. Dolphin (No. 5604)

Brianna N. V. Turner (No. 7468)

1201 N. Market Street, 16th Floor

Wilmington, Delaware 19801

Telephone: (302) 658-9200

Facsimile: (302) 658-3989

Email: dabbott@morrisnichols.com

mtalmo@morrisnichols.com

tmann@morrisnichols.com

bdolphin@morrisnichols.com

bturner@morrisnichols.com

Counsel to the Debtor and Debtor in Possession

October 31, 2025

¹ The last four digits of the Debtor's federal EIN is 0732. The Debtor's mailing address is 301 Metro Center Blvd., Suite 204, Warwick, RI 02886.

On June 25, 2025, the Corvias Campus Living - USG, LLC commenced this voluntary chapter 11 case to restructure its public-private partnership with The Board of Regents for the University System of Georgia (the “BOR”). The Debtor is the concessionaire and manager of a portfolio of student housing properties comprising approximately 10,000 beds across nine institutions within the University System of Georgia. After several weeks of negotiations, the Debtor, the BOR, the Consenting Noteholders and the Corvias Parties reached agreement on the material terms of this Plan, which include the Sale to the BOR of the Projects and related assets free and clear of liens, claims, encumbrances and other interests in January 2026, following completion of the Fall 2025 semester, with (i) the Sale Proceeds, less \$3,000,000 for the Debtor’s Estate, (ii) additional Available Cash on Hand being distributed to the Noteholders and (iii) mutual releases. Over the coming months, the Debtor, the BOR and campus representatives will work to ensure that operations remain unchanged through year-end, followed by a seamless management transition back to the BOR. In addition, the Combined Disclosure Statement and Plan provides for the treatment of Claims and Interests of the Debtor’s creditors and stakeholders. The Debtor believes the Plan represents the best outcome for all creditors and parties in interest. The detailed terms of the parties’ global resolution are embodied in this Combined Disclosure Statement and Plan and other documents to be filed therewith.²

**IMPORTANT INFORMATION REGARDING THIS
COMBINED DISCLOSURE STATEMENT AND PLAN³**

The Debtor is soliciting votes on this Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Corvias Campus Living - USG, LLC from the Holders of Class 3 Noteholder Claims and Class 4 General Unsecured Claims:

If you are in Class 3 or Class 4, you are receiving this document and the accompanying materials because you are entitled to vote on the Plan. Before submitting a Ballot to vote on the Plan, you should review this Combined Disclosure Statement and Plan.

ABSENT THE WRITTEN CONSENT OF THE DEBTOR, ALL BALLOTS MUST BE PROPERLY COMPLETED, EXECUTED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS IN THE BALLOTS AND THE SOLICITATION AND TABULATION PROCEDURES, SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE DEBTOR’S CLAIMS AGENT, DONLIN RECANO & COMPANY, LLC, NO LATER THAN DECEMBER 1, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). BALLOTS MUST BE SUBMITTED TO THE CLAIMS AGENT

² This description is a summary only and the remaining terms of the Combined Disclosure Statement and Plan are controlling.

³ Capitalized terms used but not defined in this section shall have the meanings ascribed to them elsewhere in the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Corvias Campus Living - USG, LLC* (as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms thereof (including all appendices, exhibits, schedules, and supplements (including any Plan Supplements) thereto), the “Disclosure Statement,” the “Combined Disclosure Statement and Plan,” or the “Plan,” as applicable).

ELECTRONICALLY (ON THE CLAIMS AGENT'S ONLINE PORTAL) OR BY PHYSICAL DELIVERY BY HAND OR MAIL.

You can vote electronically by visiting the case information website maintained by the Claims Agent (<https://bankruptcy.angeiongroup.com/Clients/cclu/index>), clicking on the "E-Ballot" tab and following the prompts and directions. You will need your unique E-Ballot ID# to submit your electronic ballot; your E-Ballot ID# can be found on your Ballot. Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your Ballot. Holders who vote electronically via the Claims Agent's online portal should not also submit a paper Ballot. The electronic ballot portal is the only approved method to submit Ballots electronically, and Holders of Claims entitled to vote on the Plan are strongly encouraged to submit their Ballots via the electronic ballot portal. Ballots delivered by email, facsimile, or any other electronic means may not be counted.

If you choose to vote via a paper Ballot, you must deliver, prior to the Voting Deadline, an original, completed, and executed Ballot in the pre-addressed postage-paid envelope that accompanied your Ballot or as follows:

If by First-Class Mail
Donlin, Recano & Company, LLC Re: CCL-USG, LLC P.O. Box 2053 New York, NY 10272-2042
If by Hand Delivery or Overnight Mail
Donlin, Recano & Company, LLC, c/o Angeion Group Re: CCL-USG, LLC Attn: Voting Department 200 Vesey Street, 24th Floor New York, NY 10281

PLEASE READ YOUR BALLOT CAREFULLY FOR FURTHER INFORMATION AND INSTRUCTIONS. FAILURE TO ABIDE BY SUCH INSTRUCTIONS MAY RESULT IN YOUR BALLOT NOT BEING COUNTED.

PRELIMINARY STATEMENT AND DISCLAIMERS

The Bankruptcy Court has established **December 1, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for filing and serving objections to the final approval of the Disclosure Statement and the confirmation of the Plan (the “Combined Disclosure Statement and Plan Objection Deadline”). *See* D.I. 257. Any objection to the final approval of the Disclosure Statement or the confirmation of the Plan must (a) be in writing, (b) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules of the United States Bankruptcy Court for the District of Delaware, and the Solicitation Order, (c) state, with specificity, the legal and factual bases thereof, and (d) be filed with the Bankruptcy Court no later than the Combined Disclosure Statement and Plan Objection Deadline.

A hearing on the final approval of the Disclosure Statement and the confirmation of the Plan (as such hearing may be continued from time to time, the “Combined Hearing”) will commence on **December 11, 2025 at 11:00 a.m. (prevailing Eastern Time)** in the Bankruptcy Court before the Honorable Laurie Selber Silverstein, 6th Floor, Courtroom 2, 824 N. Market St., Wilmington, DE 19801. The Combined Hearing may be adjourned or continued from time to time by the Bankruptcy Court or the Debtor by announcement of the adjournment or continuance at a hearing before the Bankruptcy Court or by filing a notice on the docket of this chapter 11 case. In accordance with the Plan, the Plan may be modified, if necessary, before, during, or as a result of the Combined Hearing without further action by the Debtor and without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

This Combined Disclosure Statement and Plan contains summaries of certain provisions and certain other documents and information. The financial information included herein is provided solely for the purpose of soliciting votes on the Combined Disclosure Statement and Plan and should not be relied upon for any purpose other than to determine whether and how to vote on the Combined Disclosure Statement and Plan. While the summaries in the Disclosure Statement shall not constitute or be construed as an admission of fact, liability, stipulation, or waiver by the Debtor or any other party, the Debtor believes that the summaries contained in the Disclosure Statement are fair and accurate. The summaries of the financial information in the Disclosure Statement and the documents that are attached to, or incorporated by reference in, this Combined Disclosure Statement and Plan are qualified in their entirety by reference to such information and documents.

Except as otherwise provided herein or in accordance with applicable law, the Debtor is under no duty to update or supplement the Combined Disclosure Statement and Plan. The Bankruptcy Court’s approval or confirmation of the Combined Disclosure Statement and Plan does not constitute a guarantee of the accuracy or completeness of the information contained herein or the Bankruptcy Court’s endorsement of the merits of the Combined Disclosure Statement and Plan. The statements and information contained herein have been made as of the date hereof unless otherwise specified. Holders of Claims reviewing the Combined Disclosure Statement and Plan should not assume at the time of such review that there have been no changes to the facts or information set forth herein since the date of the Combined Disclosure Statement and Plan. All Holders of Claims entitled to vote on the Plan are advised and encouraged to read the Combined Disclosure Statement and Plan in its entirety and consult with their respective legal, business, financial, tax and other advisors before voting on the Plan. No Holder of a Claim should rely on

any information, representations, or inducements that are not contained in or are inconsistent with the information contained in the Combined Disclosure Statement and Plan (including the documents attached hereto). The Combined Disclosure Statement and Plan does not constitute, and shall not be deemed to constitute, legal, business, financial, tax, or other advice, including as it relates to Holders of Claims against or Interests in the Debtor or any other party in interest. Any Person or Entity desiring any such advice should consult with their own advisors.

Although the Debtor has attempted to ensure the accuracy of the financial information provided herein or incorporated herein by reference, such information has not been audited, except to the extent specifically indicated otherwise herein. The financial information provided has been prepared by the Debtor's management and its financial advisor. Such information, while presented with numerical specificity, is necessarily based on a variety of estimates and assumptions that, although considered reasonable by management, may not be realized and are inherently subject to significant business, economic, competitive, industry, regulatory, market, financial, and other uncertainties and contingencies, many of which are beyond the Debtor's control. The Debtor cautions that no representations can be made as to the accuracy of such information or the ability to achieve the projected results. Some assumptions inevitably will not materialize. Further, events and circumstances occurring after the date on which the financial information was prepared may be different from those assumed or may have been unanticipated and, thus, the occurrence of these events may affect financial results in a materially adverse or materially beneficial manner. Such information, therefore, may not be relied upon as a guarantee or other assurance of the actual results that will occur.

With respect to any contested matters, adversary proceedings, and any other pending, threatened, or potential litigation or other actions, nothing in the Combined Disclosure Statement and Plan, nor any action taken by the Debtor in connection herewith, shall constitute or be construed as an admission of fact, liability, stipulation, or waiver by the Debtor or any other party, but rather constitutes, and is to be construed as, a statement made in the context of settlement negotiations in accordance with rule 408 of the Federal Rules of Evidence and any applicable analogous state or foreign laws or rules.

Except as otherwise expressly set forth herein, all information, representations, or statements contained herein have been provided by the Debtor. No Person or other Entity is or has been authorized to give any information with respect hereto and the matters addressed herein, other than that which is contained herein or incorporated herein by reference. No representations concerning the Debtor, or the value of its property have been authorized by the Debtor other than as set forth herein. Any information, representations, or inducements made to obtain a vote on the Plan other than, or inconsistent with, the information contained herein should not be relied upon by any Holder of a Claim.

The Combined Disclosure Statement and Plan contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended, all of which are based on various estimates and assumptions. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including those summarized herein. When used in the Combined Disclosure Statement and Plan, the words "believe," "expect," "anticipate," "estimate," "intend," "project," "plan," "likely," "may," "will," "should," "shall," or other words or phrases

of similar import generally identify forward-looking statements. Although the Debtor believes that its plans, intentions, and expectations reflected in the forward-looking statements are reasonable, it cannot be sure that they will be achieved. These statements are only predictions and are not guarantees. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by a forward-looking statement. All forward-looking statements attributable to the Debtor or Persons or Entities acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth in the Combined Disclosure Statement and Plan. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Debtor expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances, or otherwise. See Article V for a discussion of certain considerations and risk factors that Holders entitled to vote on the Plan should consider.

This Combined Disclosure Statement and Plan has been prepared in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016(b) and not in accordance with federal or state securities laws or other non-applicable bankruptcy laws. This Combined Disclosure Statement and Plan has not been approved or disapproved by the Securities and Exchange Commission (“SEC”) or any state or non-U.S. regulatory authority and neither the SEC nor any state or non-U.S. regulatory authority has passed upon the accuracy or adequacy of the information contained herein. Any representation to the contrary is a criminal offense. Neither the solicitation of votes on the Plan, nor this Combined Disclosure Statement and Plan, is intended to constitute an offer to sell or the solicitation of an offer to buy securities in any state or other jurisdiction in which such offer or solicitation is not authorized or is unlawful.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION	2
ARTICLE II CLASSIFICATION OF CLAIMS AND INTEREST AND ESTIMATED RECOVERIES	19
2.1 GENERAL RULES OF CLASSIFICATION	19
2.2 UNIMPAIRED CLASSES OF CLAIMS	21
2.3 IMPAIRED CLASSES OF CLAIMS	21
2.4 IMPAIRED CLASS OF INTERESTS.	21
ARTICLE III BACKGROUND AND DISCLOSURES	22
3.1 GENERAL BACKGROUND.....	22
3.2 EVENTS LEADING TO CHAPTER 11.	24
3.3 THE CHAPTER 11 CASE.....	25
ARTICLE IV CONFIRMATION AND VOTING PROCEDURES.....	29
4.1 CONFIRMATION PROCEDURE.....	29
4.2 PROCEDURE FOR OBJECTIONS.....	29
4.3 REQUIREMENTS FOR CONFIRMATION.	30
4.4 CLASSIFICATION OF CLAIMS AND INTERESTS.....	30
4.5 IMPAIRED CLAIMS OR INTERESTS.	31
4.6 CONFIRMATION WITHOUT NECESSARY ACCEPTANCES; CRAMDOWN.	31
4.7 FEASIBILITY.....	33
4.8 BEST INTERESTS TEST AND LIQUIDATION.....	33
4.9 ACCEPTANCE OF THE PLAN.	34
ARTICLE V CERTAIN RISK FACTORS TO BE CONSIDERED PRIOR TO VOTING 34	
5.1 THE PLAN MAY NOT BE ACCEPTED.....	35
5.2 THE PLAN MAY NOT BE CONFIRMED.	35
5.3 DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS UNDER THE PLAN MAY BE INCONSISTENT WITH PROJECTIONS.....	35
5.4 OBJECTIONS TO CLASSIFICATIONS OF CLAIMS.	35
5.5 FAILURE TO CONSUMMATE THE PLAN.....	36
5.6 ALLOWANCE OF CLAIMS MAY SUBSTANTIALLY DILUTE THE RECOVERY TO HOLDERS OF CLAIMS UNDER THE PLAN.....	36
5.7 PLAN RELEASES MAY NOT BE APPROVED.....	37
5.8 THE BOR MAY NOT RECEIVE FUNDING IN TIME.	37
ARTICLE VI TREATMENT OF UNCLASSIFIED CLAIMS.....	37
6.1 ADMINISTRATIVE CLAIMS.	37
6.2 PROFESSIONAL FEE CLAIMS.....	38
6.3 TAX CLAIMS.	39

TABLE OF CONTENTS (Continued)

	<u>Page</u>
ARTICLE VII TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS.....	40
7.1 CLASS 1: OTHER PRIORITY CLAIMS.	40
7.2 CLASS 2: OTHER SECURED CLAIMS.	40
7.3 CLASS 3: NOTEHOLDER CLAIMS.	40
7.4 CLASS 4: GENERAL UNSECURED CLAIMS.	41
7.5 CLASS 5: SUBORDINATED CLAIMS.....	41
7.6 CLASS 6: INTERESTS.....	41
7.7 RESERVATION OF RIGHTS REGARDING CLAIMS AND INTERESTS.	41
ARTICLE VIII ACCEPTANCE OR REJECTION OF THE PLAN.....	42
8.1 CLASSES ENTITLED TO VOTE.	42
8.2 ACCEPTANCE BY IMPAIRED CLASSES OF CLAIMS OR INTERESTS.	42
8.3 PRESUMED ACCEPTANCE BY UNIMPAIRED CLASSES.....	42
8.4 PRESUMED REJECTIONS BY IMPAIRED CLASSES.	42
8.5 CONFIRMATION PURSUANT TO SECTION 1129(B) OF THE BANKRUPTCY CODE.	42
8.6 CONTROVERSY CONCERNING IMPAIRMENT.	42
8.7 ELIMINATION OF VACANT CLASSES.	43
8.8 VOTING CLASSES; DEEMED ACCEPTANCE BY NON-VOTING CLASSES.....	43
ARTICLE IX MEANS OF IMPLEMENTING THE PLAN.....	43
9.1 CERTAIN TAX CONSIDERATIONS.	43
9.2 SALE TRANSACTION.	47
9.3 ALLOCATION OF SALE PROCEEDS.	48
9.4 POST-EFFECTIVE DATE DEBTOR; INDEPENDENT MANAGER.	49
9.5 INTENTIONALLY OMITTED.....	53
9.6 INTENTIONALLY OMITTED.....	53
9.7 POST-EFFECTIVE DATE PROFESSIONAL FEES AND EXPENSES.	53
9.8 DISPOSITION OF BOOKS AND RECORDS.	54
9.9 RELEASE OF LIENS.	54
9.10 EXEMPTION FROM CERTAIN TRANSFER TAXES.....	54
9.11 CANCELLATION OF THE NOTES.	54
9.12 SETOFFS.	55
9.13 WITHDRAWAL OF PLAN.	55
9.14 INSURANCE PRESERVATION.....	55
9.15 POST-EFFECTIVE DATE DEBTOR AS ESTATE REPRESENTATIVE AND SUCCESSOR.....	56
9.16 DISTRIBUTIONS.....	56
9.17 CORPORATE ACTION.....	56
9.18 DIRECTORS, OFFICERS, MANAGERS, MEMBERS, AND AUTHORIZED PERSONS OF THE DEBTOR.....	56
9.19 CLOSING OF THE CHAPTER 11 CASE.	56
9.20 EFFECTUATING DOCUMENTS; FURTHER TRANSACTIONS.	57
9.21 D&O INSURANCE POLICIES.....	57
9.22 INDEMNIFICATION OF MANAGERS AND OFFICERS.....	57
9.23 WITHHOLDING AND REPORTING REQUIREMENTS.....	58

TABLE OF CONTENTS (Continued)

	<u>Page</u>
9.24 CANCELLATION OF PLEDGE.....	59
ARTICLE X EFFECT OF PLAN ON CLAIMS AND INTERESTS	59
10.1 BINDING EFFECT.	59
10.2 TREATMENT OF CLAIMS.	59
10.3 NO DISCHARGE OF THE DEBTOR.	59
10.4 INJUNCTION.	60
10.5 EXCULPATION.....	60
10.6 RELEASES BY THE DEBTOR.....	61
10.7 RELEASES BY CREDITORS.....	61
10.8 TERMS OF INJUNCTIONS OR STAYS.....	62
ARTICLE XI EXECUTORY CONTRACTS AND UNEXPIRED LEASES	63
11.1 EXECUTORY CONTRACTS AND UNEXPIRED LEASES DEEMED REJECTED.....	63
11.2 CLAIMS BASED ON REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES.	63
11.3 CURE OF DEFAULTS FOR ASSUMED EXECUTORY CONTRACTS AND UNEXPIRED LEASES.....	64
11.4 MODIFICATIONS, AMENDMENTS, SUPPLEMENTS, RESTATEMENTS, OR OTHER AGREEMENTS.	65
11.5 RESERVATION OF RIGHTS.....	65
ARTICLE XII DISTRIBUTIONS.....	65
12.1 TRANSFER OF CLAIMS.....	65
12.2 DELIVERY OF DISTRIBUTIONS AND UNDELIVERABLE OR UNCLAIMED DISTRIBUTIONS.	65
12.3 INTEREST ON CLAIMS.....	66
12.4 WITHHOLDING AND REPORTING REQUIREMENTS.....	67
12.5 MISCELLANEOUS DISTRIBUTION PROVISIONS.	67
12.6 DE MINIMIS DISTRIBUTION PROVISIONS.....	68
12.7 RESIDUAL ASSETS.	68
ARTICLE XIII PROCEDURES FOR DISPUTED CLAIMS	68
13.1 OBJECTIONS TO CLAIMS.	68
13.2 ESTIMATION OF CLAIMS.	69
13.3 DISPUTED CLAIMS RESERVE.	69
13.4 NO DISTRIBUTION PENDING ALLOWANCE.....	69
13.5 RESOLUTION OF CLAIMS.....	69
13.6 AMENDMENTS TO LATE FILED CLAIMS.	70
13.7 INSURED CLAIMS.....	70

TABLE OF CONTENTS (Continued)

	<u>Page</u>
ARTICLE XIV CONFIRMATION AND CONSUMMATION OF THE PLAN	70
14.1 CONDITIONS TO CONFIRMATION.....	70
14.2 CONDITIONS TO EFFECTIVE DATE.	71
14.3 CONSEQUENCES OF NON-OCCURRENCE OF EFFECTIVE DATE.....	71
14.4 SUBSTANTIAL CONSUMMATION.....	72
14.5 EFFECT OF VACATUR OF CONFIRMATION ORDER.....	72
ARTICLE XV ADMINISTRATIVE PROVISIONS.....	72
15.1 RETENTION OF JURISDICTION.	72
15.2 AMENDMENTS.....	74
15.3 SUCCESSORS AND ASSIGNS.....	75
15.4 GOVERNING LAW.	75
15.5 CORPORATE ACTION.....	75
15.6 EFFECTUATING DOCUMENTS AND FURTHER TRANSACTIONS.....	75
15.7 MISCELLANEOUS RULES.....	75
15.8 NOTICES.....	76
15.9 NO ADMISSION OR WAIVER.....	76

INTRODUCTION

Pursuant to sections 1121(a) and 1125 of the Bankruptcy Code,¹ the Debtor proposes this *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Corvias Campus Living - USG, LLC*, as it may be amended, modified, or supplemented from time to time in accordance with the terms thereof (including all appendices, exhibits, schedules, and supplements (including any Plan Supplements) thereto, to Holders of Claims against and Interests in the Debtor in connection with the solicitation of votes on the Plan and the Combined Hearing to consider confirmation thereof. The Debtor is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. Other agreements and documents may supplement this Plan; such items have been or may be filed with the Bankruptcy Court. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and Article XV, the Debtor reserves the right to alter, supplement, amend, or modify (one or more times), revoke, or withdraw the Plan prior to its substantial consummation.

The purpose of the Disclosure Statement is to describe the Plan and its provisions and to provide adequate information, as required under section 1125 of the Bankruptcy Code, to Holders of Claims against the Debtor who have the right to vote on the Plan so that they can make informed decisions in doing so. Holders of Claims entitled to vote to accept or reject the Plan will receive a Ballot together with this Disclosure Statement to enable them to vote on the Plan in accordance with the voting instructions and make any other elections or representations required pursuant to the Plan.

The Disclosure Statement includes information pertaining to the Debtor's prepetition business operations and financial history and the events leading up to the chapter 11 case. In addition, this Combined Disclosure Statement and Plan includes information regarding material transactions and settlements contemplated by the Plan, the effects of confirmation of the Plan, certain risk factors associated with the Plan, the way Plan Distributions will be made, the confirmation process, and confirmation requirements.

The Bankruptcy Court entered an order approving on an interim basis the Disclosure Statement contained in this Combined Disclosure Statement and Plan, as containing "adequate information" in compliance with section 1125 of the Bankruptcy Code (D.I. 257) (the "Solicitation Order"). Entry of the Solicitation Order does not constitute a judgment by the Bankruptcy Court as to the desirability of the Plan or as to the value or suitability of any consideration proposed thereunder. The Bankruptcy Court's interim approval of the Disclosure Statement contained herein does indicate, however, that the Bankruptcy Court has determined on an interim basis that the Disclosure Statement contains adequate information to permit a Holder entitled to vote on the Plan to make an informed judgment in doing so. The adequacy of the Disclosure Statement is still subject to final approval by the Bankruptcy Court at the Combined Hearing.

¹ Capitalized terms used herein shall have the meanings ascribed to them in Article I unless otherwise defined elsewhere herein

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THIS COMBINED DISCLOSURE STATEMENT AND PLAN IN ITS ENTIRETY AND CONSULT WITH THEIR RESPECTIVE LEGAL, BUSINESS, FINANCIAL, TAX AND OTHER ADVISORS BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

The Debtor believes that confirmation and consummation of the Plan are in the best interests of the Debtor, its Estate, and its creditors. The Plan provides for an equitable Distribution to Holders of Claims and the compromise and settlement of certain Claims and controversies among the Debtor and its key stakeholders. The Debtor believes that any alternative to confirmation of the Plan, such as liquidation under chapter 7 of the Bankruptcy Code, could result in the loss, or elimination of significant value (and a corresponding reduction in the Distributions to Holders of Claims in certain Classes), and the potential for delay, litigation, and additional costs. Consequently, the Debtor urges all eligible Holders of Claims entitled to vote on the Plan to vote to ACCEPT the Plan and to complete and submit their Ballots so that they will be RECEIVED by the Claims Agent on or before the Voting Deadline.

ARTICLE I

DEFINED TERMS AND RULES OF INTERPRETATION

Defined Terms

1.1 “503(b)(9) Claims” means Claims arising under section 503(b)(9) of the Bankruptcy Code Filed against the Debtor on or before the Bar Date.

1.2 “Accrued and Unpaid Post-Petition Trade Payables” means accrued and unpaid unsecured claims against the Debtor entitled to administrative priority under sections 503(b) and 507(a) of the Bankruptcy Code, including post-petition trade claims, operating expenses, amounts payable under the Shared Services Agreements, and Allowed 503(b)(9) Claims. Accrued and Unpaid Post-Petition Trade Payables do not include Professional Fee Claims, U.S. Trustee Fee Claims, the Claims of the Noteholder Group and Collateral Agent, or the claims which accrue after the Effective Date.

1.3 “Additional Effective Date Cash” means that \$3,500,000 portion of the Sale Proceeds of which, (a) the Contributed Portion will be included as Available Cash on Hand and (b) the remaining \$3,000,000 will constitute Estate Funds and will not be included as Available Cash on Hand in the calculation of the amount of the Initial Excess Cash Distribution.

1.4 “Administrative Claim” means a Professional Fee Claim, U.S. Trustee Fee Claims, and Accrued and Unpaid Post-Petition Trade Payables.

1.5 “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.6 “Allowed” means, with respect to a Claim in a specified Class or an Allowed Administrative Claim, Tax Claim, or Professional Fee Claim, such Claim is: (a) either (i) scheduled by the Debtor in its Schedules of assets and liabilities in a liquidated amount and not

scheduled as contingent or disputed and not superseded by a proof of claim or subject to setoff; or (ii) asserted in the chapter 11 case by a proof of claim which has been timely filed, or deemed timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, the Bankruptcy Rules or any applicable order of the Bankruptcy Court, or late filed with leave of Court; and (b) either (i) not objected to within the period fixed by the Bankruptcy Code, the Bankruptcy Rules and/or applicable orders of the Bankruptcy Court; or (ii) that has otherwise been allowed by a Final Order or pursuant to this Plan. An Allowed Claim: (y) includes a previously Disputed Claim to the extent such Disputed Claim becomes allowed when the context so requires; and (z) shall be net of any valid setoff amount, which amount shall be deemed to have been set off in accordance with the provisions of this Plan. For the avoidance of doubt, a Proof of Claim filed after the Bar Date or a request for payment of an Administrative Claim required to be filed under Article VI filed after the Bar Date, as applicable, shall not be Allowed for any purposes whatsoever absent express written agreement of the Debtor or the entry of a Final Order allowing such late-filed Claim. “Allowed,” “Allow,” “Allowance” and “Allowing” shall have correlative meanings.

1.7 “Approved Budget” shall have the meaning ascribed to it in the Final Cash Collateral Order (as may be modified and supplemented by agreement of the Noteholder Group and the Debtor) and includes the Effective Date Budget.

1.8 “Asset Purchase Agreement” means that certain Asset Purchase Agreement, dated to be entered into by and among the BOR and the Debtor and the Guarantor, and to the extent required, any other affiliate of the Debtor, whereby on the Effective Date, the BOR will acquire substantially all of the assets of the Debtor (or its successor in interest), other than the Excluded Assets, and will assume ownership and control of the Projects, free and clear of all liens, claims, encumbrances and other interests in exchange for the Sale Proceeds.

1.9 “Assumed Executory Contracts and Unexpired Leases Schedule” means the list of assumed Executory Contracts and Unexpired Leases filed as an exhibit to the Plan Supplement, which may be supplemented or modified from time to time. For the avoidance of doubt, all Housing Agreements will be assumed and assigned to the BOR and/or the applicable USG Campus in accordance with the Plan and Asset Purchase Agreement.

1.10 “Available Cash on Hand” means the sum of (a) cash from operations and/or any other revenue or insurance proceeds received from an insurer on account of a loss event which occurred prior to the Effective Date and which expenses were paid from the Noteholder’s cash collateral, in either case held by the Debtor on the Effective Date, and (b) the Contributed Portion. Available Cash on Hand does not include amounts on deposit in the Carve Out Reserve, Utility Deposits returned to the Debtor, Insurance Premium Refunds, and funds on deposit in the CRR Account or SCRR Account. For the further avoidance of doubt, Available Cash on Hand does not include the Estate Funds.

1.11 “Avoidance Causes of Actions” means all Causes of Action of the Estate that arise under sections 542, 544, 545, 547, 548, 549, 550, 551, 552 and/or 553 of the Bankruptcy Code and any state law equivalents.

1.12 “Ballot” means the form approved by the Bankruptcy Court and distributed to Holders of Claims entitled to vote on this Plan on which is to be indicated an acceptance or

rejection of this Plan and, to the extent desired by the voting Claim Holder, an election to opt out of the Plan's third party releases described in section 10.7 of this Plan.

1.13 "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, and as such title has been, or may be, amended from time to time, to the extent that any such amendment is applicable to this chapter 11 case.

1.14 "Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

1.15 "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, the Official Bankruptcy Forms, or the Local Rules of the Bankruptcy Court, and as each has been, or may be, amended from time to time, to the extent that any such amendment is applicable to this chapter 11 case.

1.16 "Bar Date" means, with respect to any particular Claim, the applicable date set by the Bankruptcy Court as the last day for filing a Proof of Claim or a request for allowance of an Administrative Claim or a proof of interest, against the Debtor in this chapter 11 case for the applicable Claim or Interest.

1.17 "Bar Date Motion" means the Debtor's *Motion for Entry of an Order (I) Establishing Certain Bar Dates for Filing Prepetition Claims and Administrative Expense Claims against the Debtor, and (II) Granting Related Relief, Including Notice and Filing Procedures* (D.I. 180).

1.18 "Bar Date Order" means the *Order (I) Establishing Certain Bar Dates for Filing Prepetition Claims and Administrative Expense Claims, and (II) Granting Related Relief, Including Notice and Filing Procedures* (D.I. 204), entered by the Bankruptcy Court on October 3, 2025.

1.19 "BOR" means The Board of Regents of the University System of Georgia.

1.20 "BOR Administrative Claim" means the Allowed Administrative Claim for any post-petition obligations due and owing under the Project Operating Agreements by the Debtor to the BOR as of the Effective Date in an amount to be determined by agreement of the Debtor and the BOR, to the extent set forth in the Approved Budget or otherwise due and payable to the BOR for wifi or utility services for the Projects incurred through the Effective Date.

1.21 "BOR Utility Payment" means the settlement payment to the BOR for accrued and unpaid prepetition utilities obligations and certain other amounts due and owing under the Project Lease Documents in an amount equal to \$809,060.34, which under the Asset Purchase Agreement, shall be paid (or offset) in full on the Effective Date from Estate Funds.

1.22 "Business Day" means any day, other than a Saturday, Sunday, or a legal holiday (as used in Bankruptcy Rule 9006(a)).

1.23 "Carve Out Reserve" means the Carve Out Reserve as defined in paragraph 37 of the Final Cash Collateral Order, which shall be in an amount equal to \$6,810,000

provided, that the balance, if any, remaining in the Carve Out Reserve after payment of all Allowed Professional Fee Claims and Post-Petition Trade Payables incurred through the Effective Date shall be considered Residual Cash.

1.24 “Cash” means legal tender of the United States of America or its equivalents, including but not limited to bank deposits, checks, and other similar items.

1.25 “Causes of Action” means any claims, Claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, 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 state, federal, or other law. For the avoidance of doubt, “Causes of Action” includes: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to section 362 and 510 of the Bankruptcy Code; (d) Avoidance Causes of Action; and (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

1.26 “CCL - USG” means Corvias Campus Living - USG, LLC.

1.27 “CCS” means Corvias Corporate Services, LLC.

1.28 “Claim” means a claim against the Debtor for a (a) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

1.29 “Claims Agent” means the Debtor’s claims agent, DRC.

1.30 “Class” means a group of Claims or Interests described in Article II of this Plan.

1.31 “COD Income” has the meaning set forth in Section 9.1 of this Plan.

1.32 “CohnReznick” means CohnReznick Advisory LLC, as financial advisor for the Debtor.

1.33 “Collateral Agent” means U.S. Bank National Association, in its capacity as collateral agent under the Note Purchase Agreement Documents.

1.34 “Confirmation Date” means the date the Bankruptcy Court enters the Confirmation Order on the docket of this chapter 11 case.

1.35 “Confirmation Order” means the order of the Bankruptcy Court approving this Disclosure Statement on a final basis and confirming this Plan pursuant to, among others, sections 1125 and 1129 of the Bankruptcy Code.

1.36 “Consenting Noteholders” means those certain Noteholders who executed the Term Sheet and have agreed to vote their Allowed Noteholder Claims in favor of the Plan.

1.37 “Contributed Portion” means that certain \$500,000 of the Additional Effective Date Cash which shall be included as Available Cash on Hand in the calculation of the Initial Excess Cash Distribution.

1.38 “Corvias Group” means non-debtor affiliate, Corvias Group, LLC, the sole member of Corvias, LLC.

1.39 “Corvias Group Guaranty” means that certain Amended and Restated Performance Guaranty dated May 13, 2015 made by Corvias Group in favor of the BOR, as may have been amended, modified or supplemented from time to time.

1.40 “Corvias Group Settlement Payment” means the amount of \$18,000,000 to be paid by the Corvias Group to the BOR in accordance with the Term Sheet and the Asset Purchase Agreement.

1.41 “Corvias, LLC” means non-debtor affiliate, Corvias, LLC, the sole member of CCL - USG.

1.42 “Corvias Parties” means non-debtor entities CCS, Corvias Group, and Corvias, LLC, collectively.

1.43 “CRR Account” means the Capital Repair and Replacement Account, which is a BOR controlled bank account (8785) held at Truist Bank.

1.44 “Cure Obligation” means all obligations required to cure any defaults, to the extend required by section 365 of the Bankruptcy Code, under any Executory Contract or Unexpired Lease that is to be assumed or assumed and assigned by the Debtor pursuant to Article 11 hereof and sections 365 and 1123 of the Bankruptcy Code.

1.45 “D&Os” means all current and former directors, managers, members, and officers of the Debtor.

1.46 “D&O Insurance Policies” means all insurance policies issued or providing coverage for liabilities against any of the Debtor’s D&Os, and all agreements, documents or instruments relating thereto.

1.47 “Debtor” means Corvias Campus Living - USG, LLC (including in its capacity as the Post-Effective Date Debtor after the Effective Date of the Plan).

1.48 “Deposit Agreements” means the Capital Repair and Replacement Deposit and Disbursement Agreement and Reinvestment Reserve Deposit and Disbursement Agreement entered into in connection with the MCA.

1.49 “Disallowed” means with respect to any Claim or portion thereof, any Claim against the Debtor which: (a) has been disallowed, in whole or in part, by a Final Order; (b) has been withdrawn, in whole or in part, by the Holder thereof; (c) if listed in the Schedules as zero or as disputed, contingent, partially liquidated or unliquidated and in respect of which a Proof of Claim has not been timely Filed or deemed timely Filed pursuant to the Plan, the Bankruptcy Code or any Final Order or other applicable law; (d) has been reclassified, expunged, subordinated or estimated to the extent that such reclassification, expungement, subordination or estimation results in a reduction in the Filed amount of any Proof of Claim or proof of Interest; (e) was not timely or properly Filed; (f) is unenforceable to the extent provided in section 502(b) of the Bankruptcy Code; (g) has been paid by the Debtor, and with respect to such Claim, a notice of satisfaction of Claim has been filed or will be filed and the Holder of such Claim fails to object to or respond to such notice of satisfaction; and (h) where the Holder of a Claim is a Person or Entity from which property is recoverable under sections 542, 543, 550 or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such Property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550 or 553 of the Bankruptcy Code. In each case a Disallowed Claim is disallowed only to the extent of disallowance, withdrawal, reclassification, satisfaction, expungement, subordination, or estimation.

1.50 “Disputed Claim” means any Claim or Interest which has not yet been Allowed or Disallowed in accordance with the terms of this Plan. For the purposes of this Plan, a Claim shall be considered a Disputed Claim in its entirety before the time that an objection has been or may be filed if: (a) the amount or classification of the Claim specified in a relevant Proof of Claim exceeds the amount or classification of any corresponding Claim scheduled in the Debtor’s Schedules; (b) any corresponding Claim scheduled by the Debtor has been scheduled as disputed, contingent or unliquidated; or (c) no corresponding Claim has been scheduled by the Debtor in its Schedules.

1.51 “Disputed Claims Reserve” means the Post-Effective Date Funds allocable to Disputed Claims, provided that (i) only Estate Funds shall be allocable to Disputed Claims that are not Accrued and Unpaid Post-Petition Trade Payables or Professional Fee Claims and (ii) only the funds in the Post-Petition Trade Payable Reserve shall be allocable to Disputed Accrued and Unpaid Post-Petition Trade Payables.

1.52 “Distribution” means the distribution of Cash or other property, as the case may be, in accordance with this Plan in respect of the Holders of Allowed Claims.

1.53 “Distribution Address” means the address for a Holder set forth in a Proof of Claim, as amended or supplemented. If no Proof of Claim is filed with respect to a particular Claim, such defined term means the address for the Holder set forth in the Debtor’s Schedules.

1.54 “Distribution Date” means the date determined by the Post-Effective Date Debtor when Distributions will be made under the Plan.

1.55 “Distribution Record Date” means the record date for purposes of making Distributions under this Plan on account of Allowed Claims, which shall be the Confirmation Date.

1.56 “DRC” means the Debtor’s claims and noticing agent and administrative advisor, Donlin, Recano & Company, LLC.

1.57 “Effective Date” means the date that the Plan becomes effective, which shall be after all the conditions specified in Section 14.2 of the Plan have been satisfied or waived (to the extent waivable) and unless otherwise agreed to, the Debtor, the BOR, the Corvias Group Parties, and Consenting Noteholders will use reasonable best efforts to cause the effective date of the Plan to be January 2, 2026.

1.58 “Effective Date Budget” means a cash collateral budget for the Debtor through January 2, 2026, as agreed upon by the Noteholders, the Debtor, and the BOR, and attached as Exhibit 1 to Exhibit A of the *Order Approving Stipulation Concerning Use of Cash Collateral* (D.I. 236), which was entered on October 27, 2025.

1.59 “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

1.60 “Estate” means the estate of the Debtor created under section 541 of the Bankruptcy Code on the Petition Date.

1.61 “Estate Funds” means \$3,000,000 of the Additional Effective Date Cash. For the avoidance of doubt, Estate Funds shall not include Residual Cash.

1.62 “Excluded Assets” means (a) Estate Funds, (b) Available Cash on Hand, (c) Additional Effective Date Cash, (d) Residual Cash, (e) the Carve Out Reserve, (f) the Post-Petition Trade Payables Reserve, and (g) the Project Lease Documents.

1.63 “Exculpated Parties” means the following, to the extent permitted by applicable law, in their capacity as such: (a) the Debtor; (b) the current and former D&Os of the Debtor who served at any time between the Petition Date and the Effective Date; (c) Morris Nichols, as counsel to the Debtor; (d) Holland & Knight, as special corporate counsel to the Debtor; (e) CohnReznick, as financial advisor to the Debtor; (f) DRC, as administrative advisor to the Debtor; (g) the Related Parties for each Entity in clauses (c) through (f) of the foregoing to the extent they are estate fiduciaries.

1.64 “Executory Contract” means a contract to which a Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.65 “Fee Application” means an application for allowance and payment of a Professional Fee Claim.

1.66 “File,” “Filed,” or “Filing” means, respectively, file, filed, or filing with the Bankruptcy Court or DRC in this chapter 11 case.

1.67 “Final Cash Collateral Order” means the *Final Order (I) Authorizing the Debtor to Use Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Noteholders; (III) Modifying the Automatic Stay; (IV) Waiving Any Stay of the Effectiveness of the Relief Granted; and (V) Granting Related Relief* (D.I. 150), entered by the Bankruptcy Court on July 29, 2025, as amended and supplemented by the Stipulation attached as Exhibit 1 to the *Order Approving Stipulation Concerning Use of Final Cash Collateral Order* (D.I. 236), which was entered on October 27, 2025.

1.68 “Final Order” means (a) an order or judgment of the Bankruptcy Court or any other court or adjudicative body as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument or rehearing shall then be pending, or (b) in the event that an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order of the Bankruptcy Court or any other court or adjudicative body shall have been affirmed by the highest court to which such order was appealed, or certiorari has been denied, or from which reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, that no order shall fail to be a Final Order solely because of the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 may be filed with respect to such order.

1.69 “First Day Declaration” means the *Declaration of Thelma Edgell, President of the Debtor, in Support of Chapter 11 Petition and First Day Pleadings* (D.I. 3).

1.70 “General Bar Date” means 5:00 p.m. (prevailing Eastern Time) on November 3, 2025, as the deadline by which any person or entity, other than a governmental unit, must file a proof of claim in respect of any prepetition claim against the Debtor, including, without limitation, any secured claim, unsecured claim, priority claim, or claim asserted under section 503(b)(9) of the Bankruptcy Code for the value of any goods received by the Debtor within 20 days before the Petition Date in which the goods have been sold to the Debtor in the ordinary course of the Debtor’s business, unless otherwise provided in the Bar Date Order.

1.71 “General Unsecured Claim” means any unsecured nonpriority Claim against the Debtor, other than Subordinated Claims.

1.72 “Governmental Unit” means the United States; State; Commonwealth; District; Territory; municipality; foreign state; department, agency, or instrumentality of the United States (but not a United States trustee while serving as a trustee in a case under this title), a State, a Commonwealth, a District, a Territory, a municipality, or a foreign state; or other foreign or domestic government.

1.73 “Governmental Bar Date” means December 22, 2025, as the deadline by which a Governmental Unit must file a proof of claim in respect of a prepetition claim against the Debtor.

1.74 “Guarantor” means Corvias Group, in its capacity as the guarantor under the Corvias Group Guaranty.

1.75 “GUC Recovery” means the Estate Funds available for Pro Rata Distribution to Holders of Allowed General Unsecured Claims after payment of or reserve for (a) Post-Petition Trade Payable Claims in excess of available funds in the Post-Petition Trade Payables Reserve and Carve-Out, (b) Allowed Other Priority Claims, (c) Allowed Tax Claims, (d) Allowed Other Secured Claims, and (e) Post-Effective Date Debtor Expenses.

1.76 “Holder” or “Holders” means a Person or an Entity holding a Claim or Interest.

1.77 “Holdings” means Corvias Holdings, LLC.

1.78 “Holland & Knight” means Holland & Knight LLP, as special corporate counsel to the Debtor.

1.79 “Housing Agreements” means those certain housing agreements executed by Housing Agreement Counterparties related to a student’s residency in the on-campus housing facilities managed by the Debtor on the USG Campuses. The USG Campuses maintain the executed Housing Agreements and the University System of Georgia is responsible for all communications with Housing Agreement Counterparties related to the Housing Agreements.

1.80 “Housing Agreement Counterparties” means an individual student or, for a student under eighteen years of age, a parent or guardian acting as a guarantor, who executes a Housing Agreement related to a student’s residency in on-campus housing facilities managed by the Debtor on the USG Campuses.

1.81 “Impaired Class” means a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.82 “Independent Manager” shall mean Stephen Gray, or if Stephen Gray (or any successor Independent Manager) is removed for cause under Section 9.3(c)(3) of the Plan, resigns under Section 9.3(c)(2) of the Plan, dies, or is otherwise unable to perform his or her duties after the Effective Date, then the successor Independent Manager, appointed by Corvias, LLC, *provided, that*, any such successor Independent Manager shall not be an affiliate, employee, officer, director, equity holder, manager, attorney or accountant of or to any Corvias Party.

1.83 “Initial Administrative Claims Bar Date” means the deadline established by the Bar Date Order for claimants to assert claims for Accrued and Unpaid Post-Petition Trade Payables, arising through and including November 30, 2025.

1.84 “Initial Excess Cash Distribution” means Available Cash on Hand, less the funds deposited into the Post-Petition Trade Payables Reserve.

1.85 “Insider” has the meaning set forth in section 101(31) of the Bankruptcy Code.

1.86 “Insurance Policies” means all insurance policies and all surety bonds and related agreements of indemnity that have been issued at any time or provide coverage, benefits, or proceeds to the Debtor and all agreements, documents, or instruments relating thereto, including the D&O Insurance Policies.

1.87 “Insurance Premium Refunds” means any premium refund recovered under an Insurance Policy after the Petition Date.

1.88 “Insurer” means any company or other entity that issued an Insurance Policy, any third-party administrator, and any respective predecessors and/or Affiliates thereof.

1.89 “Interest” means (a) any outstanding ownership interest in the Debtor, including interests evidenced by a membership interest or its equivalent, or other rights to purchase or otherwise receive any ownership interest in the Debtor and any right to payment or compensation based upon any such interest, whether or not such interest is owned by the Holder of such right to payment or compensation and (b) any Claim against the Debtor that is subordinated and has the same priority as common stock by operation of the Bankruptcy Code or by order of the Bankruptcy Court.

1.90 “Interim Approval and Procedures Order” means the *Order (I) Approving the Combined Disclosure Statement and Plan on an Interim Basis for Solicitation Purposes Only; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Combined Disclosure Statement and Plan; (III) Approving the Form of Ballot and Solicitation Packages; (IV) Establishing the Voting Record Date; (V) Scheduling a Combined Hearing for Final Approval of the Adequacy of Disclosures in, and Confirmation of, the Combined Disclosure Statement and Plan; (VI) Approving the Form of Combined Hearing Notice and (VII) Granting Related Relief* (D.I. 257), entered by the Bankruptcy Court on October 30, 2025.

1.91 “Interim Compensation Procedures Order” means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* (D.I. 123), entered by the Bankruptcy Court on July 24, 2025.

1.92 “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

1.93 “IRS” means the United States Internal Revenue Service.

1.94 “Leases” means each of the leases executed under the MCA.

1.95 “Lien” means: (a) a judicial lien as defined in section 101(36) of the Bankruptcy Code; (b) a lien as defined in section 101(37) of the Bankruptcy Code; (c) a security interest as defined in section 101(51) of the Bankruptcy Code; (d) a statutory lien as defined in section 101(53) of the Bankruptcy Code; and (e) any other lien, interest, charge, or encumbrance.

1.96 “Local Rules” means the Local Rules of the United States Bankruptcy Court for the District of Delaware.

1.97 “MCA” means the Amended and Restated Master Concession Agreement for the Leasing and Development of Student Housing (Phase I), dated May 13, 2015, as may have been amended, modified or supplemented from time to time.

1.98 “Morris Nichols” means Morris, Nichols, Arsht & Tunnell LLP, as counsel to the Debtor.

1.99 “Non-U.S. Holder” has the meaning set forth in Section 9.1 of the Plan.

1.100 “Note Purchase Agreement” means that certain Note Purchase Agreement, dated May 14, 2015 (as may have been amended from time to time) among the Debtor and purchasers of Notes party thereto.

1.101 “Note Purchase Agreement Documents” means the (i) Note Purchase Agreement, and (ii) the security and other ancillary documents related thereto and defined as the “Financing Documents” in the Note Purchase Agreement.

1.102 “Noteholder Claims” means any and all Claims derived from, based upon, relating to, or arising from the Note Purchase Agreement Documents and Notes, whether such claims are secured or unsecured. Section 1111(b)(1)(A)(ii) of the Bankruptcy Code shall apply to the Noteholder Claims.

1.103 “Noteholder Group” or “Noteholders” or “Prepetition Noteholders” means the holders of the Notes and includes those members listed on the *Verified Statement of Eversheds Sutherland (US) LLP and Potter Anderson & Corroon LLP Pursuant to Bankruptcy Rule 2019 (D.I. 136)*, filed on July 25, 2025 (as may be amended or supplemented).

1.104 “Noteholder Sale Proceeds” means \$205,000,000 of the Sale Proceeds, which shall be paid by the BOR, on behalf of the Debtor, directly to the Collateral Agent, for itself and the benefit of the Noteholders.

1.105 “Notes” means the 5.30% Senior Secured Notes due July 1, 2050, and issued under the Note Purchase Agreement in the original principal amount of \$548,319,527.

1.106 “Other Priority Claim” means any Claim entitled to priority under section 507(a) of the Bankruptcy Code that is not a Tax Claim.

1.107 “Other Secured Claim” means a Claim, other than a Noteholder Claim, that is: (a) secured by a valid and perfected Lien on property in which the Estate has an interest, but only to the extent of the value of the Holder’s interest in the Estate’s interest in such property as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) subject to setoff under section 553 of the Bankruptcy Code, but only to the extent of the amount subject to setoff, as determined pursuant to section 553 of the Bankruptcy Code.

1.108 “Owner” has the meaning set forth in Section 9.1 of the Plan.

1.109 “Person” is defined in section 101(41) of the Bankruptcy Code.

1.110 “Petition Date” means June 25, 2025, the date the Debtor commenced its chapter 11 case in the Bankruptcy Court.

1.111 “Plan Documents” means the documents, other than this Plan, to be executed, delivered, assumed, or performed in connection with the consummation of this Plan, including, without limitation, the Asset Purchase Agreement, the documents to be included in the Plan Supplement, and all exhibits to the Plan and the Disclosure Statement.

1.112 “Plan Supplement” means the supplemental appendix to this Plan, filed with the Bankruptcy Court not less than fourteen (14) calendar days prior to the Voting Deadline, which contains, among other things: (a) the Schedule of Assumed Executory Contracts and Unexpired Leases, if any; (b) the Asset Purchase Agreement; (c) the Transition Services Agreement; and (d) any schedules, lists or documents that supplement or clarify aspects of this Plan and are identified as part of the Plan Supplement.

1.113 “Post-Effective Date Debtor” means the Debtor after the Effective Date of the Plan. The Post-Effective Date Debtor shall be responsible for administering the duties, powers, and affairs of the Debtor’s Estate in accordance with the Plan, Plan Supplement, Term Sheet, and Transaction Documents.

1.114 “Post-Effective Date Debtor Expenses” means any and all reasonable fees, costs and expenses incurred by the Post-Effective Date Debtor (or any professional or other Person retained by the Post-Effective Date Debtor) on or after the Effective Date, including any administrative fees, attorneys’ fees and expenses, insurance fees, taxes and escrow expenses.

1.115 “Post-Effective Date Debtor Professionals” means the agents, financial advisors, attorneys, consultants, independent contractors, representatives, and other professionals retained by the Post-Effective Date Debtor (in their capacities as such).

1.116 “Post-Effective Date Funds” means the (a) Estate Funds, (b) Post-Petition Trade Payables Reserve, and (c) Carve Out Reserve.

1.117 “Post-Petition Trade Payables Reserve” means a reserve funded on the Effective Date from Available Cash on Hand in an amount equal to (a) the aggregate amount of asserted Accrued and Unpaid Post-Petition Trade Payables as of January 2, 2026; plus (b) the aggregate amount of budgeted Accrued and Unpaid Post-Petition Trade Payables for the period from the Petition Date through November 30, 2025, to the extent not accounted for in (a) above; plus (c) 135% of the estimated amount of Accrued and Unpaid Post-Petition Trade Payables that may be asserted by claimants by the Supplemental Administrative Claims Bar Date (such estimated amount to be agreed to by the Debtor, the BOR, and Consenting Noteholders) for the period from December 1, 2025 through January 2, 2026, to the extent not accounted for in (a) or (b) above; *provided that* any unused amounts after all Allowed Accrued and Unpaid Post Petition Trade Payables are satisfied shall be considered Residual Cash.

1.118 “Pro Rata” means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that respective Class, or the proportion that Allowed Claims in a particular Class bear to the aggregate amount of Allowed Claims in a

particular Class and other Classes entitled to share in the same recovery as such Allowed Claim under the Plan, as applicable.

1.119 “Professional” or collectively “Professionals,” means any professional Person or Entity employed in this chapter 11 case by Bankruptcy Court order pursuant to sections 327, 328, 363, or 1103 of the Bankruptcy Code.

1.120 “Professional Fee Claims” means a Claim for compensation or reimbursement of expenses of a Professional pursuant to section 327, 328, 330, 331 or 503(b) of the Bankruptcy Code in connection with the chapter 11 case, subject to the Approved Budget. “Professional Fee Claim” does not include any Claim for compensation or reimbursement of expenses related to services rendered after the Effective Date by the Post-Effective Date Debtor Professionals.

1.121 “Project Lease Documents” means (a) the MCA, (b) the Leases, (c) the Project Operating Agreements, and (d) the Deposit Agreements.

1.122 “Project Operating Agreements” means each of the project operating agreements executed in connection with the MCA.

1.123 “Projects” means the projects governed by the Project Lease Documents.

1.124 “Proof of Claim” means a proof of Claim filed against the Debtor in this chapter 11 case.

1.125 “Related Parties” means collectively with respect to any Person, such Person’s current and former affiliates, directors, managers, officers, direct and indirect equity holders, shareholders, partners, members, beneficiaries (regardless of whether such membership interests or beneficial interests are held directly or indirectly), trustees, predecessors, successors, assigns, managed accounts or funds, advisors, employees, agents, attorneys, investment bankers, financial advisors, and other representatives, each in their capacities as such.

1.126 “Released Party” means collectively, (a) the current D&Os, employees, agents, representatives, advisors, attorneys, investment bankers and financial advisors of the Debtor, (b) Morris Nichols, as counsel to the Debtor, (c) Holland & Knight, as special corporate counsel to the Debtor, (d) CohnReznick, as financial advisor to the Debtor, (e) DRC, as administrative advisor to the Debtor, (f) the BOR, (g) the Corvias Parties, (h) the Noteholders, (i) the Collateral Agent and (j) the respective Related Parties for each of the foregoing to the extent such parties are or were acting in such capacity of or for any of the Persons identified in (a) through (j) above; *provided that*, any Released Party that elects to opt-out of the releases set forth Section 10.7 of the Plan shall not be a Released Party.

1.127 “Releasing Parties” means (a) all Holders of Claims or Interests who are sent a Ballot or Non-Voting Opt-Out Form and do not timely elect to opt-out of, or object to, the releases provided by the Plan in accordance with the Solicitation Procedures and (b) each Released Party, and (ii) with respect to any Person or Entity in the foregoing clauses (a) and (b), the Related Party of such Person or Entity solely in their capacity as such (provided that with respect to any Related Party identified herein, each such Person constitutes a Releasing Party under this clause

solely with respect to claims that such Related Party could have properly asserted for or on behalf of a Person identified in clauses (a) and (b) of the definition of Releasing Parties).

1.128 “Residual Cash” means the sum of (a) the balance, if any, remaining in the Post-Petition Trade Payables Reserve after payment in full of all Accrued and Unpaid Post-Petition Trade Payables, (b) the balance, if any, remaining in the Carve Out Reserve after payment of all (i) Allowed Professional Fee Claims of the Debtors’ Professionals and the fees and expenses of the Debtor’s independent managers incurred as of the Effective Date and (ii) Allowed Accrued and Unpaid Post-Petition Trade Payables, and (c) insurance proceeds received from an insurer on account of a loss event which occurred prior to the Effective Date and which expenses were paid from the Noteholders’ cash collateral.

1.129 “Sale” means the transaction to be effectuated through the Plan and Asset Purchase Agreement between the BOR and the Debtor whereby the BOR will purchase the Transferred Assets free and clear of liens, claims, encumbrances, and other interests in exchange for the Sale Proceeds. The Sale is described in greater detail in Section 9.1.

1.130 “Sale Proceeds” means \$208,500,000, the aggregate cash consideration the BOR shall pay in accordance with this Plan and the Asset Purchase Agreement in exchange for the Transferred Assets.

1.131 “Schedules” mean the *Schedules of Assets and Liabilities, Schedules of Executory Contracts and Unexpired Leases and Statement of Financial Affairs* Filed by the Debtor pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time (D.I. 164, 165).

1.132 “SCRR Account” means the Supplemental Capital Repair and Replacement Account, which is a BOR controlled bank account held at Wells Fargo.

1.133 “Shared Services Agreements” means collectively (a) that certain Shared Services Agreement, dated July 1, 2023, between CCS, Holdings, on behalf of itself and on its current subsidiaries, including the Debtor, and (b) that certain Intercompany Employee Agreement, dated July 1, 2023, between CCS, Holdings, on behalf of itself its current subsidiaries, including the Debtor, in both cases as may have been amended, modified or supplemented from time to time.

1.134 “Solicitation Materials” means all solicitation materials with respect to the Plan, including the Disclosure Statement and related Ballots, which have been approved by the Bankruptcy Court pursuant to the Interim Approval and Procedures Order.

1.135 “Solicitation Procedures” means the procedures approved by the Interim Approval and Procedures Order by which the Debtor (i) solicits votes to accept or reject the Plan and (ii) obtains releases by the Releasing Parties in favor of the Released Parties.

1.136 “Subordinated Claim” means any Claim subject to subordination, whether pursuant to a Final Order of the Bankruptcy Court, including under section 510 of the Bankruptcy

Code, or by written consent of the Holder of such Claim, whether such Final Order is entered or such consent is given prior to or following the Effective Date.

1.137 “Supplemental Administrative Claims Bar Date” means the deadline to be established by the Plan that will be thirty (30) days after the Effective Date for claimants to assert claims for Accrued and Unpaid Post-Petition Trade Payables arising between December 1, 2025 and the Effective Date.

1.138 “Tax Claim” means any Claim of a Governmental Unit of the kind entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.139 “Term Sheet” means that certain Term Sheet, attached as Exhibit B to Exhibit 1 to the *Order Approving Stipulation Concerning Use of Cash Collateral* (D.I. 236) agreed to and executed by and among the Debtor, the BOR, the Corvias Parties, and the Consenting Noteholders, dated as of September 19, 2025.

1.140 “Transaction Documents” means the Approved Budget, Asset Purchase Agreement, and Transition Services Agreement.

1.141 “Transferred Assets” means all real and personal property assets used in connection with the Projects, other than Excluded Assets. The personal property shall include, without limitation but as set forth in the Asset Purchase Agreement, all contract rights, Utility Deposits returned to the Debtor, premium refunds (other than Insurance Premium Refunds payable to a Corvias Party), prepaid items, equipment, supplies, inventory, vehicles, pending insurance claims and accounts receivables. Transferred Assets includes all Cash held in the CRR Account and SRR Account. The Transferred Assets shall include all Causes of Action of the Debtor and its Estate and Avoidance Causes of Action, subject to the releases contemplated by this Plan, *provided, however*, that the Estate shall retain the Avoidance Causes of Action solely to the extent necessary to set off or defend against claims asserted against the Estate and not for the purpose of an affirmative recovery by the Estate. For the avoidance of doubt, the BOR shall not commence any Causes of Action or Avoidance Causes of Action against the Debtor, the Corvias Parties, or Noteholder Group or any of their Related Parties, all of whom shall be released from liability under the Plan. Additionally, for the avoidance of doubt, the Debtor or Post-Effective Date Debtor, as applicable, shall not assert any Avoidance Causes of Action defensively against any Noteholder or the Collateral Agent or any of the Corvias Parties. The Transferred Assets include all Housing Agreements.

1.142 “Transition Services Agreement” means any transition services agreement entered into between the Debtor, CCS, and the BOR.

1.143 “Unclaimed Distributions” mean any Cash or other distributable property unclaimed on or after the Effective Date or the date on which an additional Distribution would have been made in respect of an Allowed Claim. Unclaimed Distributions shall include (a) checks (and the funds represented thereby) mailed to a Distribution Address and returned as undeliverable without a proper forwarding address, (b) funds for uncashed checks, (c) checks (and the funds represented thereby) not mailed or delivered because no Distribution Address to mail or deliver

such property was available, and (d) any Distribution deemed to be an Unclaimed Distribution pursuant to section 12.2 of this Plan.

1.144 “Unexpired Lease” means a lease to which the Debtor is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.145 “Unimpaired” means, when used in reference to a Claim or Interest, any Claim or Interest that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

1.146 “USG Campuses” means Abraham Baldwin Agricultural College; Georgia Southern University – Armstrong Campus; Augusta University; College of Coastal Georgia; Columbus State University; Dalton State College; East Georgia State College; Georgia State University; and the University of North Georgia, collectively.

1.147 “USG Student Housing Program” means the P3 partnership between the Debtor and the BOR, relating to the management and operation of the 10,000-bed student housing program across the USG Campuses.

1.148 “U.S. Holder” has the meaning set forth in Section 9.1 of this Plan.

1.149 “U.S. Trustee” means the Office of the United States Trustee for the District of Delaware.

1.150 “U.S. Trustee Fees” mean fees payable pursuant to 28 U.S.C. § 1930, to the extent applicable to this chapter 11 case.

1.151 “Utility Deposits” means all amounts deposited with any of the Debtor’s utility providers to secure the Debtor’s obligations to such utility providers.

1.152 “Voting Class” means a Class whose members are entitled to vote on this Plan.

1.153 “Voting Deadline” shall mean December 1, 2025 at 4:00 p.m. (Prevailing Eastern Time), the date specified in the Disclosure Statement, the Ballots, the Opt-Out Election Form, the Interim Approval and Procedures Order or related Solicitation Materials approved by the Bankruptcy Court as the last date for Holders of Claims entitled to vote on this Plan to submit their ballots with respect to this Plan, as such date may be extended.

1.154 “Wind-Down Estate” means the Estate of the Post-Effective Date Debtor.

Rules of Interpretation

1.155 Unless otherwise specified, all section or exhibit references in this Plan are to the respective section in, or exhibit to, this Plan. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to this Plan as a whole and not to any particular section, subsection, or clause contained therein, unless the context requires otherwise. The words “include” and “including” shall mean “include, without limitation,” or “including,” as the case may be. Whenever from the context it is appropriate, each term, whether stated in the

singular or the plural, will include both the singular and the plural. Any term that is not otherwise defined herein but used in the Bankruptcy Code or the Bankruptcy Rules, is used as defined in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1.156 Any reference in this Plan to a contract, instrument, release, or other agreement or documents being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, and any reference in this Plan to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified, or supplemented. Subject to the provisions of any contract, certificates or articles of incorporation, by-laws, instruments, release, or other agreements or documents entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules.

1.157 The captions and headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Any reference to any entity as a holder of a Claim or Interest includes that entity's successors and assigns.

1.158 In the event of an inconsistency between the Plan and any other document other than the Confirmation Order, the terms of the Plan shall control (unless expressly stated otherwise herein or in such other document). The provisions of the Plan and the Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; provided that if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order, as applicable, shall govern and any such provision of the Confirmation Order, as applicable, shall be deemed a modification of the Plan and shall control and take precedence. In the event of an inconsistency between the Confirmation Order and the Plan, the terms of the Confirmation Order shall govern solely to the extent of such inconsistency.

Appendices and Plan Documents

1.159 All Plan Documents and appendices to the Plan are incorporated into the Plan by reference and are a part of the Plan as if set forth in full herein. The documents contained in the exhibits and Plan Supplement shall be approved by the Bankruptcy Court pursuant to the Confirmation Order. Copies of the Plan Documents are available free of charge <https://bankruptcy.angeiongroup.com/Clients/cclu/index> or at www.deb.uscourts.gov, or by contacting the Claims Agent via email at DRCVote@angeiongroup.com; or by phone at (877) 799-0320 (Domestic) or (322) 284-1398 (International).

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTEREST AND ESTIMATED RECOVERIES

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND ARE THEREFORE SUBJECT TO CHANGE.

2.1 General Rules of Classification. The information in the table below is provided in summary form for illustrative purposes only and is subject to material change based on certain contingencies, including the claims reconciliation process. Actual recoveries may vary widely within these ranges, and there could be material adjustments to recovery estimates provided herein and the actual Distributions received by creditors. The projected recoveries are based on information available to the Debtor as of the date hereof and reflect the Debtor's estimates as of the date hereof only. In addition to the cautionary notes contained elsewhere in the Combined Disclosure Statement and Plan, the Debtor emphasizes that it makes no representation as to the accuracy of these recovery estimates. The Debtor expressly disclaims any obligation to update any estimates or assumptions after the date hereof on any basis (including new or different information received or errors discovered).

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 or Interest is also placed in a particular Class for the purpose of receiving Distributions pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim in that Class, and such Claim or Interest has not been paid, released, or otherwise settled prior to the Effective Date.

All Claims and Interests, except Administrative Claims, Professional Fee Claims and Tax Claims, are placed in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims and Tax Claims, as described herein, have not been classified, and the respective treatment of such unclassified Claims is set forth below in Article II of the Plan. The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including voting, Confirmation and Distribution pursuant to the Plan and sections 1122 and 1123(a)(1) of the Bankruptcy Code.

<u>Class/ Designation</u>	<u>Plan Treatment</u>	<u>Status</u>	<u>Projected Recovery</u>	<u>Estimated Amount</u>
Class 1: Other Priority Claims	Each Holder of an Allowed Class 1 Claim shall receive Cash in an amount equal to the unpaid portion of such Allowed Other Priority Claim.	Unimpaired Not entitled to vote Deemed to accept Plan	100%	\$0

<u>Class/ Designation</u>	<u>Plan Treatment</u>	<u>Status</u>	<u>Projected Recovery</u>	<u>Estimated Amount</u>
Class 2: Other Secured Claims	Each Holder of an Allowed Class 2 Claim shall receive, at the option of the Debtor, as applicable: (i) Cash in an amount equal to the Allowed amount of such Claim; (ii) receive its collateral in full satisfaction of its Claim; or (iii) such other treatment sufficient to render such Holder's Allowed Other Secured Claim Unimpaired.	Unimpaired Not entitled to vote Deemed to accept Plan	100%	\$0
Class 3: Noteholder Claims	Each Holder of an Allowed Noteholder Claim shall be entitled to receive its Pro Rata Share of the Distributions of the Noteholder Sale Proceeds, the Initial Excess Cash Distribution, and the Residual Cash. For the avoidance of doubt, Holders of Claims in Class 3 shall not share in the GUC Recovery.	Impaired Entitled to vote	31.6%	\$208,500,000
Class 4: General Unsecured Claims	Each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, and release of and in exchange for its Allowed Class 4 Claim, its Pro Rata share of the GUC Recovery.	Impaired Entitled to vote	33.3% ²	\$1,700,000
Class 5: Subordinated Claims	Each Holder of an Allowed Class 5 Claim shall receive no Distribution on account of their Subordinated Claims.	Impaired Not entitled to vote Deemed to reject Plan	0%	\$0

² This projected recovery does not account for Claims that may be asserted against the Debtor arising from the rejection of Executory Contracts and Unexpired Leases under the Plan. Therefore, actual recoveries to Holders of Allowed Class 4 General Unsecured Claims may be materially less depending on the number of rejection damages claims received.

<u>Class/ Designation</u>	<u>Plan Treatment</u>	<u>Status</u>	<u>Projected Recovery</u>	<u>Estimated Amount</u>
Class 6: Interests	On the Effective Date, all Interests shall be deemed canceled, extinguished, and discharged and of no further force or effect, and the Holders of Interests shall not be entitled to receive or retain any property on account of such Interests.	Impaired Not entitled to vote Deemed to reject Plan	0%	N/A

2.2 Unimpaired Classes of Claims.

Class 1: Other Priority Claims. Class 1 shall consist of Other Priority Claims against the Debtor. Class 1 Claims are Unimpaired by the Plan, and the Holders of Allowed Class 1 Claims are deemed to accept the Plan and, therefore, are not entitled to vote on the Plan.

Class 2: Other Secured Claims. Class 2 shall consist of Other Secured Claims against the Debtor. Class 2 Claims are Unimpaired by the Plan, and the Holders of Allowed Class 2 Claims are deemed to accept the Plan and, therefore, are not entitled to vote on the Plan.

2.3 Impaired Classes of Claims.

Class 3: Noteholder Claims. Class 3 shall consist of the Noteholder Claims. The Class 3 Claims are Impaired by the Plan and entitled to vote to accept or reject the Plan.

Class 4: General Unsecured Claims. Class 4 shall consist of all Allowed General Unsecured Claims against the Debtor. The Class 4 Claims are Impaired by the Plan and entitled to vote to accept or reject the Plan.

Class 5: Subordinated Claims. Class 5 shall consist of all Subordinated Claims. Because Holders of Class 5 Subordinated Claims will receive no Distribution under the Plan, Holders of Class 5 Subordinated Claims are deemed to reject the Plan and, therefore, not entitled to vote on the Plan.

2.4 Impaired Class of Interests.

Class 6: Interests. Class 6 shall consist of all Interests. Because Holders of Class 6 Interests will receive no Distribution under the Plan, Holders of Class 6 Interests are deemed to reject the Plan and, therefore, not entitled to vote on the Plan.

ARTICLE III
BACKGROUND AND DISCLOSURES

3.1 General Background.³

(a) The Debtor's Business

CCL – USG, under the Project Lease Documents, leases and manages approximately 10,000 student beds totaling over 3 million square feet of living space on the USG Campuses as a public-private partnership (the “P3”) with the BOR, involving the lease, design, construction, management, operation, maintenance, repair and replacement of certain student housing resources on the USG Campuses.

(b) The Debtor's Ownership Structure.

The Debtor is a member-managed, single purpose entity that was formed in Delaware. CCL - USG's sole member is Corvias, LLC. The sole member of Corvias, LLC is Corvias Group, LLC.

(c) Shared Services Agreements.

CCL - USG's business operations is structured around its contractual agreements with other entities to manage and lease campus housing at the USG Campuses. CCL - USG has no employees of its own, but instead relies on employees of CCS for most of the day-to-day operations of the campuses. Non-debtor affiliate CCS provides employees and shared services to the Debtor to operate the USD Student Housing Program through the Shared Services Agreements.

(d) The P3 Arrangement and MCA.

The Debtor's relationship with the BOR began in 2014, when the BOR ultimately selected the Debtor as its P3 partner for the USG Student Housing Program. Under the P3 arrangement, the Debtor leases, designs, constructs, manages, operates, maintains, repairs, and replaces certain student housing resources. The USG Student Housing Program, spans across nine (9) USG Campuses.

As part of the P3 arrangement, the Debtor receives fee-based compensation consisting of a fixed base management fee equal to 2% of gross revenues, along with a variable performance-based fee of up to 2.25% of gross revenues, which is determined annually based on key performance indicator ratings. Once the Debtor has been reimbursed for certain initial capital contributions made at the outset of the USG Student Housing Program, all remaining net operating income generated under the P3 arrangement is paid to the BOR as Contingent Rent and Residual Rent. The Debtor does not participate in any share of the net operating income.

³ Further information regarding the Debtor's business, assets, capital structure, and the circumstances leading to the filing of the chapter 11 case is set forth in detail in the First Day Declaration, which is incorporated by reference herein.

At the transactional closing of the USG Student Housing Program on May 13, 2015, the Debtor and the BOR entered into the MCA. The MCA functions as a master lease to the USG Student Housing Program, which is supplemented by the Project Lease Documents. Each student housing facility is leased to the Debtor pursuant to the MCA and the Project Lease Documents. The MCA expires by its terms on the later of June 30, 2055, or one year and one day after the Notes are repaid in full. Concurrently with the Debtor's execution of the Project Lease Documents, Corvias Group, the Debtor's indirect parent, provided the Corvias Group Guaranty in favor of the BOR covering the Debtor's obligations under the MCA.

(e) The Debtor's Prepetition Capital Structure.

As of the Petition Date, CCL - USG had outstanding obligations under the Note Purchase Agreement Documents of not less than \$660,450,676 including the then outstanding principal balance under the Notes of \$526,724,975.

i. Senior Secured Notes.

On May 14, 2015, the Debtor entered into the Note Purchase Agreement pursuant to which it issued \$548,319,527 in aggregate principal amount of 5.30% Senior Secured Notes due July 1, 2050. The Notes are held by approximately sixteen investment managers or separate institutional holders. The proceeds of the Notes were used to finance the construction of 3,753 new student housing beds across seven campuses, renovate 6,195 existing beds, and retire approximately \$312 million of pre-existing BOR debt obligations, thereby removing such obligations from the BOR's balance sheet and transferring them to the Debtor. Neither Corvias Group nor any other entity guaranteed repayment of or performance under the Notes.

The Notes are secured by liens and leasehold mortgages on substantially all of the Debtor's assets, including the Debtor's leasehold interests in the USG Student Housing Program. Since 2020, the Notes have been in default, and the Noteholders, through the Collateral Agent, have exercised control over all of the Debtor's accounts and cash revenue. The Debtor is required to request monthly releases of funds to cover operating expenses.

The Notes represent the Debtor's most senior debt obligations, ranking ahead of all general unsecured claims, subordinated claims, and membership interests in right of payment and in any distribution from the Debtor's assets. As of the Petition Date, CCL - USG had outstanding obligations under the Note Purchase Agreement Documents of not less than \$660,450,676, including the then outstanding principal balance under the Notes of \$526,724,975.

ii. Trade and Other Unsecured Debt.

In addition to the Notes, the Debtor has ordinary course trade and vendor obligations. As of the Petition Date, the Debtor estimated outstanding trade payables were approximately \$5.2 million. These obligations consist primarily of amounts owed to third-party vendors and service providers engaged in the operation and maintenance of the USG Student Housing Program, approximately \$2.2 million of which has been paid to date after the Petition

Date pursuant to authority granted by the Court.⁴

iii. Interests.

The Debtor is a single-purpose Delaware limited liability company. Its sole member is Corvias, LLC, whose sole member is Corvias Group. Neither Corvias, LLC nor Corvias Group is a debtor in this case. At the inception of the USG Student Housing Program in May 2015, Corvias Group made an equity contribution of approximately \$22.8 million. These funds, together with the proceeds of the Notes, were used to finance construction, renovations, and repayment of pre-existing BOR debt. In addition to its initial contribution, the Corvias Parties have supported the Debtor through subsequent capital contributions, deferral of the Debtor's obligations payable under the Shared Services Agreements, and by authorizing the Debtor to forego management fees in order to stabilize the Debtor's operations.

3.2 Events Leading to Chapter 11.

The Debtor's decision to file for chapter 11 relief was the result of a combination of long-standing structural challenges in the USG Student Housing Program and recent liquidity pressures that made continued operations unsustainable. Since the inception of the P3 arrangement, the Debtor had met its contractual obligations under the Project Lease Documents, often at its own expense. Over the five years preceding the filing, Corvias Group provided additional capital infusions, CCS deferred certain amounts payable by the Debtor under the Shared Services Agreements, and the Debtor deferred payment of its management fees otherwise payable under the P3 arrangement to cover cash shortfalls, demonstrating its commitment to the success of the partnership. These contributions and deferrals have not been reimbursed. Despite these efforts, a series of unforeseen developments—including the impacts of COVID-19, rising operating costs without commensurate student rent increases, declining student occupancy and campus consolidation—created a persistent economic imbalance that the Debtor alone could not bear.

Under the P3 arrangement, the BOR collected fees from students and released funds to the Debtor at specified intervals pursuant to the terms of the Project Lease Documents. However, over the past several years, the student housing fees collected and turned over to the Debtor were not sufficient to pay the operating expenses and debt service under the Notes, straining the Debtor's cash flow. This forced the Debtor to utilize debt service reserves (with the consent of the Noteholders), defer its own management fees, and required the Corvias Parties to make capital contributions that were not reimbursed. Despite these measures, the Debtor remained unable to fund all required operating expenses and debt service obligations. Despite repeated efforts, the Debtor, the BOR and the Noteholders were not able to make meaningful progress toward a collaborative solution to the cash flow issues impacting the USG Student Housing Program, leaving the Debtor with insufficient liquidity to meet its near-term obligations.

⁴ This estimate does not reflect the total Allowed General Unsecured Claims. The Debtor has not completed its claims reconciliation process. Therefore, the actual amount of Allowed General Unsecured Claims may vary materially from this estimate.

By mid-2025, the Debtor faced immediate financial pressures, including a required \$2.27 million capital repair and replacement reserve payment and a \$16.9 million interest payment on the Notes. The remaining cash reserves held by the Collateral Agent for the benefit of the Noteholders were not sufficient to cover these fixed obligations and operating expenses through July. Without chapter 11 relief, the Debtor would have been unable to meet these obligations, and the Noteholders could have swept the remaining reserve funds from the Debtor's bank accounts, further threatening the Debtor's ability to operate. These circumstances made it clear that filing for chapter 11 relief was necessary to preserve the value of the USG Student Housing Program, protect the students who resided in the facilities, and create a forum to negotiate a comprehensive restructuring with the Debtor's primary stakeholders.

The Chapter 11 process allowed the Debtor to continue providing essential, best in class services to students while engaging with the BOR and Noteholders in good-faith discussions aimed at restructuring the debt and right-sizing the economic terms of the program. By securing breathing room through the filing, the Debtor was able to protect its operations, ensure the continuation of high-quality student housing services, and maximize value for all stakeholders, including the students, the BOR, and the Noteholders. The Debtor also engaged in mediation with the BOR, the Noteholders and the Corvias Parties to work toward a consensual resolution. After several weeks of negotiations, the parties reached agreement on the material terms of the Plan, which will provide for the Sale to the BOR of the Projects and related assets free and clear of liens, claims, encumbrances and other interests, with (i) the Sale Proceeds, less the Estate Funds, and (ii) additional Available Cash on Hand being distributed to the Noteholders. The Debtor believes the Plan represents the best outcome for all creditors, parties in interest, and the Estate.

3.3 The Chapter 11 Case.

(a) Generally.

On the Petition Date, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The commencement of a chapter 11 case creates an estate that is composed of the legal and equitable interests of the debtor as of that date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession." After the Petition Date, the Debtor continued to operate its business as a debtor and debtor in possession. No trustee or examiner has been appointed in this chapter 11 case. On July 9, 2025, the U.S. Trustee filed the *Statement That Unsecured Creditors Committee Has Not Been Appointed* in connection with this chapter 11 case (D.I. 75).

The filing of the Debtor's bankruptcy petition on the Petition Date triggered the immediate imposition of the automatic stay under section 362 of the Bankruptcy Code, which, with limited exceptions, enjoined all collection efforts and actions by creditors, the enforcement of Liens against property of the Debtor and both the commencement and the continuation of prepetition litigation against the Debtor. With certain limited exceptions and/or modifications as permitted by order of the Bankruptcy Court, the automatic stay will remain in effect from the Petition Date until the Effective Date of the Plan.

(b) “First Day” Motions.

On the Petition Date, the Debtor filed a number of “first-day” motions designed to ease the Debtor’s transition into chapter 11, maximize the value of the Debtor’s assets and minimize the effects of the commencement of this chapter 11 case. On July 2, 2025, the Bankruptcy Court entered interim orders providing various first-day relief approving:

- *Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to Continue Performing Under Certain Shared Services Agreements and Honor Obligations Related Thereto; and (II) Granting Related Relief (D.I. 5);*
- *Debtor’s Motion for Interim and Final Orders (I) Authorizing Payment of Prepetition Claims of Certain Critical Vendors and (II) Granting Related Relief (D.I. 6);*
- *Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing Debtor to (A) Continue its Existing Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain its Bank Accounts and Existing Business Forms, and (D) Implement Changes to the Existing Cash Management System as Necessary; (II) Extending the Time to Comply with the Requirements of 11 U.S.C. § 345(b) and the U.S. Trustee’s Operating Guidelines; and (III) Granting Related Relief (D.I. 7);*
- *Debtor’s Motion for Entry of Interim and Final Orders (I) Authorizing the Debtor to (A) Continue Insurance Policies and Agreements Relating Thereto in the Ordinary Course of Business, Including Premium Finance Agreements, (B) Honor Certain Prepetition Obligations in Respect Thereof, and (C) Renew, Revise, Extend, Supplement, Change, or Enter Into New Insurance Coverage and Premium Finance Agreements as Needed in its Business Judgment, and (II) Granting Related Relief (D.I. 8);*
- *Debtor’s Motion for Entry of Interim and Final Orders (I) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Utility Services, (II) Approving Proposed Adequate Assurance of Payment to Utility Providers and Authorizing the Debtor to Provide Additional Assurance, (III) Establishing Procedures to Resolve Requests for Additional Assurance and (IV) Granting Related Relief (D.I. 9); and*
- *Debtor’s Motion for Interim and Final Orders (I) Authorizing the Debtor to Utilize Cash Collateral; (II) Granting Adequate Protection to the Prepetition Noteholders; (III) Waiving Any Stay of the Effectiveness of the Relief Granted; and (IV) Granting Related Relief (D.I. 27).*

Between July 24, 2025 and July 27, 2025, the Bankruptcy Court entered orders approving each of the foregoing motions on a final basis (D.I. 124, 125, 126, 127, 133, 146, and 150).

(c) Retention of Professional Advisors.

Pursuant to orders entered on July 28, 2025 and July 29, 2025, the Bankruptcy Court authorized the Debtor to retain and employ (a) Morris Nichols as its bankruptcy counsel (D.I. 139), (b) DRC as its administrative advisor (D.I. 140), (c) Holland & Knight as its special corporate counsel (D.I. 147), and (d) CohnReznick, as its financial advisor (D.I. 148).

(d) Filing of the Debtor's Schedules and Establishment of The Bar Dates.

On July 11, 2025, the Debtor filed its schedules of assets and liabilities and statement of financial affairs. (D.I. 164, 165).

On September 17, 2025, the Debtor filed the Bar Date Motion and on October 3, 2025, the Bankruptcy Court entered the Bar Date Order. Pursuant to the Bar Date Order, the Bankruptcy Court established the following Bar Dates:

1) General Bar Date: November 3, 2025, 5:00 p.m. prevailing Eastern Time as the deadline to file a Proof of Claim in respect of any prepetition Claim against the Debtor, including, without limitation, any secured Claim, unsecured Claim, priority Claim, or 503(b)(9) Claim;

2) Governmental Bar Date: December 22, 2025, 5:00 p.m. prevailing Eastern Time as the deadline by which a governmental Unit must file a Proof of Claim in respect of a prepetition Claim against the Debtor;

3) Initial Administrative Claim Bar Date: December 15, 2025, as the deadline for each person or entity to file a request to allow any unpaid administrative expense claim against the Debtor arising on or after the Petition Date and through and including November 30, 2025;

4) Rejection Damages Bar Date: the later of (i) November 3, 2025, 5:00 p.m. prevailing Eastern Time or, if applicable, the Government Bar Date and (ii) 5:00 p.m. prevailing Eastern Time on the date that is thirty (30) days following service of an order approving rejection of an Executory Contract or Unexpired Lease of the Debtor as the deadline by which any Person or Entity asserting a Claim for damages against the Debtor arising from such rejection must file a Proof of Claim on account of such damages; and

5) Amended Schedules Bar Date: the later of (i) November 3, 2025, 5:00 p.m. prevailing Eastern Time or, if applicable, the Government Bar Date and (ii) 5:00 p.m. prevailing Eastern Time on the date that is thirty (30) days following service of notice of an amendment to the Debtor's Schedules as the deadline for any Person or Entity whose Claim is affected by such amendment to file, amend, or supplement a Proof of Claim with respect to such Claim.

(e) *BOR's Venue Transfer Motion.*

Shortly after the commencement of this chapter 11 case, on July 3, 2025, the BOR filed a motion to transfer venue, which argued that the United States Bankruptcy Court for the Northern District of Georgia was a more appropriate forum because the Debtor's assets at issue were all located there (D.I. 65). The Debtor opposed the motion, argued that venue in the Bankruptcy Court was proper, and emphasized that maintaining venue in the Bankruptcy Court would best facilitate an efficient and coordinated restructuring process (D.I. 103). Similarly, the Noteholder Group and the Corvias Parties also opposed transferring venue of the Debtor's chapter 11 case (D.I. 107, 108). The Court held a contested hearing on July 28, 2025, and subsequently, on August 1, 2025, entered an order denying the BOR's motion to transfer venue (D.I. 157).

(f) *Mediation: Sale and Plan Negotiations.*

The Debtor filed a motion seeking the appointment of a mediator to assist the parties in navigating the complex issues in this case on July 9, 2025 (D.I. 77). In its motion, it contended that mediation represented the most constructive and efficient path toward a global resolution that would maximize value for all stakeholders. With the agreement of other key stakeholders, including the BOR, the Corvias Parties, and the Noteholder Group, the Court entered an order approving the Debtor's mediation motion (D.I. 149) on July 29, 2025, which ultimately provided the framework for a productive discussion. On August 11, 2025, the Debtor filed a notice of selection of mediator (D.I. 163) and on August 13, 2025, representatives of the Debtor, the Corvias Parties, the BOR, and the Noteholder Group attended mediation in Atlanta, Georgia. Negotiations continued for several weeks and ultimately culminated in the Term Sheet, agreement on the Sale terms, and this Combined Disclosure Statement and Plan.

(g) *The Wind-Down of the Estate.*

Following the successful outcome of the mediation and the execution of the Term Sheet, the Debtor continued to focus on operating the USG Student Housing Program in the ordinary course and maintaining relationships with trade creditors. Simultaneously, the Debtor began working hand in hand with the BOR on implementing the transactions contemplated by the Term Sheet, including drafting the Asset Purchase Agreement, Transition Services Agreement, and the Combined Disclosure Statement and Plan. Further, the Debtor worked closely with the Noteholder Group and other key stakeholders to negotiate the Effective Date Budget to fund the chapter 11 case through the Effective Date, consistent with the Term Sheet.

Once the Sale is approved and the Plan is confirmed and goes effective, the Debtor's Estate will consist of the Post-Effective Date Funds. This Plan provides for the Post-Effective Date Funds to be distributed to Holders of Allowed Claims in accordance with the terms of the Plan. The mechanics of Sale and the Distributions to be made under the Transaction Documents and the Plan are described in detail in Article IX below.

ARTICLE IV

CONFIRMATION AND VOTING PROCEDURES

4.1 Confirmation Procedure.

On October 30, 2025, the Bankruptcy Court entered the Interim Approval and Procedures Order conditionally approving the Combined Disclosure Statement and Plan for solicitation purposes only and authorizing the Debtor to solicit votes to accept or reject the Plan. The Combined Hearing has been scheduled for **December 11, 2025 at 11:00 a.m. (prevailing Eastern Time)** to consider (a) final approval of the combined Disclosure Statement and Plan as providing adequate information pursuant to section 1125 of the Bankruptcy Code and (b) confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code. The Combined Hearing may be adjourned from time to time by the Debtor without further notice, except for an announcement of the adjourned date made at the Combined Hearing or by filing a notice with the Bankruptcy Court.

4.2 Procedure for Objections.

Any objection to final approval of the Combined Disclosure Statement and Plan as providing adequate information pursuant to section 1125 of the Bankruptcy Code and/or confirmation of the Plan must be made in writing and filed with the Bankruptcy Court and served on (a) counsel for the Debtor, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, 16th Floor, Wilmington, DE 19801, Attn: Derek C. Abbott (dabbott@morrisnichols.com), Matthew O. Talmo (mtalmo@morrisnichols.com), Tamara K. Mann (tmann@morrisnichols.com), Brenna A. Dolphin (bdolphin@morrisnichols.com), and Brianna N. V. Turner (bturner@morrisnichols.com); (b) counsel to the Noteholder Group, Eversheds Sutherland (US) LLP, 1114 Avenue of Americas, New York, New York, 10036, Attn: Todd C. Meyers (ToddMeyers@eversheds-sutherland.com), Renée M. Dailey (ReneeDailey@eversheds-sutherland.com), and John Ramirez (JohnRamirez@eversheds-sutherland.com) and Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th floor, Wilmington, Delaware, 19801, Jeremy W. Ryan (jryan@potteranderson.com) and James R. Risener III (jrisener@potteranderson.com); (c) counsel to the BOR, Troutman Pepper Locke LLP, 600 Peachtree Street, NE Suite 3000 Atlanta, GA 30308, Attn: Gary W. Marsh, Esq. (Gary.Marsh@troutman.com), and Troutman Pepper Locke LLP, Hercules Plaza, Suite 1000 1313 N. Market Street, P.O. Box 1709 Wilmington, DE 19899-1709, Attn: David M. Fournier, Esq. (David.Fournier@troutman.com); (d) counsel to the Corvias Parties, Goulston & Storrs PC, One Post Office Square, 25th Floor, Boston, MA 02109, Attn: Douglas B. Rosner (drosner@goulstonstorrs.com) and Timothy J. Carter (tcarter@goulstonstorrs.com) and Landis, Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware, 19801, Attn: Adam G. Landis (landis@lrclaw.com) and Colin R. Robinson (robinson@lrclaw.com); and (e) the U.S. Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Lockbox 35, Wilmington, DE 19801, Attn: Timothy Fox, (timothy.fox@usdoj.gov) by no later than **December 1, 2025, at 4:00 p.m. (prevailing Eastern Time)**. Unless an objection is timely filed and served, it may not be considered by the Bankruptcy Court at the Combined Hearing.

4.3 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 (a) 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 (b) must be feasible. The Bankruptcy Court must also find that: (i) the Plan has classified Claims and Interests in a permissible manner; (ii) the Plan complies with the technical requirements of Chapter 11 of the Bankruptcy Code; and (iii) the Plan has been proposed in good faith.

4.4 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 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 Debtor is also 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 Debtor believes 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 Debtor believes 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 Debtor’s 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 this occurs, the Debtor intends, in accordance with the terms of the Plan, to make such 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 RESOLICITATION, ACCEPTANCE OF THE

PLAN BY ANY HOLDER OF A CLAIM PURSUANT TO THIS SOLICITATION WILL BE DEEMED CONSENT TO THE PLAN'S TREATMENT OF SUCH HOLDER OF A CLAIM REGARDLESS OF THE CLASS TO WHICH SUCH HOLDER ULTIMATELY IS DEEMED 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 the assumptions underlying the estimated Allowed amounts could result in material adjustments to recovery estimates provided herein or the actual distribution received by creditors. The projected recoveries are based on information available to the Debtor as of the date hereof and reflect the Debtor's view 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 Debtor believes that the consideration, if any, provided under the Plan to Holders of Claims reflects an appropriate resolution of their Claims taking into account the differing nature and priority (including contractual subordination, if any) 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.

4.5 Impaired Claims or Interests.

Pursuant to the Plan and the provisions of the Bankruptcy Code, only classes of claims or interests that are Impaired under the Plan that are not deemed to reject the Plan may vote to accept or reject the Plan.

Under the Plan, only Holders of Claims in Classes 3 and 4 are Impaired and are entitled to vote on the Plan. Under the Plan, Holders of Claims or Interests in Classes 5 and 6 are Impaired and deemed to reject the Plan. Therefore, Holders of Claims or Interests in Classes 5, and 6 are not entitled to vote on 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.

4.6 Confirmation Without Necessary Acceptances; Cramdown.

In the event that any Impaired Class of Claims or Interests does not accept a plan, a debtor nevertheless may move for confirmation of the plan. A plan may be confirmed, even if it is not accepted by all Impaired Classes, if the plan has been accepted by at least one Impaired Class of claims, and the plan meets the "cramdown" requirements set forth in section 1129(b) of the Bankruptcy Code. Section 1129(b) of the Bankruptcy Code requires that a court find that a plan (a) "does not discriminate unfairly" and (b) is "fair and equitable," with respect to each non-

accepting Impaired Class of claims or interests. Here, because Holders of Claims and Interests in Classes 5 and 6 are deemed to reject the Plan, the Debtor will seek confirmation of the Plan from the Bankruptcy Court by satisfying the “cramdown” requirements set forth in section 1129(b) of the Bankruptcy Code. The Debtor believes that such requirements are satisfied, in part, as no Holder of a Claim or Interest junior to those in Classes 5 and 6 will receive any property under the Plan.

A plan does not “discriminate unfairly” if (a) the legal rights of a nonaccepting class are treated in a manner that is consistent with the treatment of other classes whose legal rights are similar to those of the nonaccepting class and (b) no class receives payments in excess of that which it is legally entitled to receive for its claims or interests, provided that a debtor may be afforded wide latitude for separately classifying and treating claims of the same priority based on, among other factors, the differing factual or legal nature or attributes of the claims or their holders. The Debtor believes that, under the Plan, all Impaired Classes of Claims or Interests are treated in a manner that is consistent with the treatment of other Classes of Claims or Interests that are similarly situated, if any, when taking into account the nature and attribute of such Claims and Interests and their Holders, and no Class of Claims or Interests will receive payments or property with an aggregate value greater than the aggregate value of the Allowed Claims or Allowed Interests in such Class. Accordingly, the Debtor believes that the Plan does not discriminate unfairly as to any Impaired Class of Claims or Interests.

The Bankruptcy Code provides a nonexclusive definition of the phrase “fair and equitable.” To determine whether a plan is “fair and equitable,” the Bankruptcy Code establishes “cram down” tests for secured creditors, unsecured creditors, and membership holders, as follows:

(a) Secured Creditors.

Either (i) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments having a present value equal to the amount of its allowed secured claim, (ii) each impaired secured creditor realizes the “indubitable equivalent” of its allowed secured claim or (iii) the property securing the claim is sold free and clear of liens with such liens to attach to the proceeds of the sale and the treatment of such liens on proceeds to be as provided in clause (i) or (ii) above.

(b) Unsecured Creditors.

Either (i) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

(c) Interests.

Either (i) each holder of an interest will receive or retain under the plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled or the value of the interest or (ii) the holder of an interest that is junior to the nonaccepting class will not receive or retain any property under the plan.

As discussed above, the Debtor believes that the Distributions provided under the Plan satisfy the absolute priority rule, where required.

4.7 Feasibility.

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan not likely be followed by liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor (unless such liquidation or reorganization is proposed in the Plan). Inasmuch as the Debtor's principal assets have been liquidated and the Plan provides for the Distribution of all the Cash proceeds of the Debtor's assets to Holders of Claims that are Allowed as of the Effective Date in accordance with the Plan, for purposes of this test, the Debtor has analyzed the ability of the Post-Effective Date Debtor to meet its discreet obligations under the Plan. Based on the Debtor's analysis, the Post-Effective Date Debtor will have sufficient assets to accomplish its tasks under the Plan using the Estate Funds. Therefore, the Debtor believes that the liquidation pursuant to the Plan will meet the feasibility requirements of the Bankruptcy Code.

4.8 Best Interests Test and Liquidation.

Even if a plan is accepted by the Holders of each Class of Claims and Interests, the Bankruptcy Code requires a 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 case was converted to a chapter 7 case under 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.

Because the Plan is a liquidating plan by means of the Sale, 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 Debtor believes that in a chapter 7 liquidation, there would be additional costs and expenses that the Estate would incur as a result of liquidating the Estate 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 Debtor believes such amount would exceed the amount of expenses that would be incurred in implementing the Plan and winding up the affairs of the Debtor. Conversion also would likely delay the liquidation process and ultimate distribution of the Post-Effective Date Funds. The Estate would also be obligated to pay all unpaid expenses incurred by the Debtor during the chapter 11 case (such as compensation for professionals) that are allowed in the chapter 7 cases. Ultimately, the Noteholders would need to consent to the use of their cash collateral to fund such a chapter 7 process, and there is no guarantee that they would do so. Without such consent, conversion to chapter 7 would serve only to increase the amount of claims against the Debtor that would not be paid—both in terms of currently incurred and unpaid administrative and priority claims, as well as any costs incurred in administering the chapter 7 case.

Accordingly, the Debtor believes that Holders of Allowed Claims would receive less than anticipated under the Plan if the chapter 11 case was converted to a chapter 7 case, and therefore, the classification and treatment of Claims and Interests in the Plan complies with section 1129(a)(7) of the Bankruptcy Code. Attached hereto as **Exhibit A** is a hypothetical chapter 7 liquidation analysis.

4.9 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 Interim Approval and 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 vote to accept the Plan.

IF YOU ARE ENTITLED TO VOTE ON THE PLAN, YOU ARE URGED TO COMPLETE, DATE, SIGN AND PROMPTLY MAIL THE BALLOT YOU RECEIVE. PLEASE BE SURE TO COMPLETE THE BALLOT PROPERLY AND LEGIBLY AND TO IDENTIFY THE EXACT AMOUNT OF YOUR CLAIM AND THE NAME OF THE HOLDER. IF YOU ARE A HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN AND YOU DID NOT RECEIVE A BALLOT, YOU RECEIVED A DAMAGED BALLOT OR YOU LOST YOUR BALLOT OR IF YOU HAVE ANY QUESTIONS CONCERNING THE PLAN OR PROCEDURES FOR VOTING ON THE PLAN, PLEASE CONTACT THE SOLICITATION AND CLAIMS AGENT VIA EMAIL AT DRCVOTE@ANGEIONGROUP.COM WITH A REFERENCE TO “CCL-USG” IN THE SUBJECT LINE; OR BY PHONE AT (877) 799-0320 (DOMESTIC) OR +1 (332) 284-1398 (INTERNATIONAL) AND REQUEST TO SPEAK WITH A MEMBER OF THE SOLICITATION TEAM.

ARTICLE V

CERTAIN RISK FACTORS TO BE CONSIDERED PRIOR TO 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 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.

5.1 The Plan May Not Be Accepted.

The Debtor can make no assurances that the requisite acceptances to the Plan will be received, and the Debtor may need to obtain acceptances to an alternative plan of liquidation for the Debtor, or otherwise, that may not have the support of the creditors and/or may be required to liquidate the Estate 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.

5.2 The Plan May Not Be Confirmed.

Even if the Debtor receives the requisite acceptances, there is no assurance that the Bankruptcy Court will confirm the Plan. Even if the Bankruptcy Court determined that the 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 have not been met. Moreover, there can be no assurance that modifications to the Combined Disclosure Statement and Plan will not be required for Confirmation or that such modifications would not necessitate the resolicitation of votes. If the Plan is not confirmed, it is unclear what Distributions Holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan of liquidation.

5.3 Distributions to Holders of Allowed Claims Under the Plan May Be Inconsistent with Projections.

Projected Distributions are based upon good faith estimates of the total amount of Claims ultimately Allowed and the funds available for Distribution. There can be no assurance that the estimated Claim amounts set forth in the Plan are correct. These estimated amounts are based on certain assumptions with respect to a variety of factors, including the amount and value of assets available for Distribution and the number and value of Claims ultimately Allowed in this case. Both the actual amount of Allowed Claims in a particular Class and the funds available for Distribution to such Class may differ from the Debtor's estimates. If the total amount of Allowed Claims in a Class is higher than the Debtor's estimates, or the funds available for Distribution to such Class are lower than the Debtor's estimates, the percentage recovery to Holders of Allowed Claims in such Class will be less than projected.

5.4 Objections to Classifications of Claims.

As previously described, section 1122 of the Bankruptcy Code requires that the Plan classify Claims and Interests. The Bankruptcy Code also provides that the Plan may place a Claim or Interest in a particular Class only if such Claim or Interest is substantially similar to the

other Claims or Interests of such Class. The Debtor believes that all Claims and Interests have been appropriately classified in the Plan. To the extent that the Bankruptcy Court finds that a different classification is required for the Plan to be confirmed, the Debtor would seek to (i) modify the Plan to provide for whatever classification might be required for Confirmation and (ii) use the acceptances received from any Holder of Claims pursuant to this solicitation for the purpose of obtaining the approval of the Class or Classes of which such Holder ultimately is deemed to be a member. Any such reclassification of Claims, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the Class in which such Holder was initially a member, or any other Class under the Plan, by changing the composition of such Class and the vote required for approval of the Plan. There can be no assurance that the Bankruptcy Court, after finding that a classification was inappropriate and requiring a reclassification, would approve the Plan based upon such reclassification. Except to the extent that modification of classification in the Plan requires resolicitation, the Debtor will, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan by any Holder of Claims pursuant to this solicitation will constitute a consent to the Plan's treatment of such Holder, regardless of the Class as to which such Holder is ultimately deemed to be a member. The Debtor believes that it would be required to resolicit votes for or against the Plan only when a modification adversely affects the treatment of the Claim or Interest of any Holder.

The Bankruptcy Code also requires that the Plan provide the same treatment for each Claim or Interest of a particular Class unless the Holder of a particular Claim or Interest agrees to a less favorable treatment of its Claim or Interest. The Debtor believes that the Plan complies with the requirement of equal treatment. To the extent that the Bankruptcy Court finds that the Plan does not satisfy such requirement, the Bankruptcy Court could deny confirmation of the Plan. Issues or disputes relating to classification and/or treatment could result in a delay in the confirmation and consummation of the Plan and could increase the risk that the Plan will not be consummated.

5.5 Failure to Consummate the Plan.

The Plan provides for certain conditions that must be satisfied (or waived) prior to Confirmation and for certain other conditions that must be satisfied (or waived) prior to the Effective Date. As of the date of the Plan, there can be no assurance that any or all of the conditions in the Plan will be satisfied (or waived). Accordingly, there can be no assurance that the Plan will be confirmed by the Bankruptcy Court. Further, if the Plan is confirmed, there can be no assurance that the Plan will be Consummated.

5.6 Allowance of Claims May Substantially Dilute the Recovery to Holders of Claims Under the Plan.

There can be no assurance that the estimated Claim amounts set forth in the Plan are correct, and the actual Allowed amounts of Claims may differ from the estimates. The estimated amounts are based on certain assumptions with respect to a variety of factors. Should these underlying assumptions prove incorrect, the actual Allowed amounts of Claims may vary from those estimated herein, thereby materially reducing the recovery to the Holders of Claims under the Plan.

5.7 Plan Releases May Not Be Approved.

There can be no assurance that the releases, as provided in Article X of the Plan, will be granted. Failure of the Bankruptcy Court to grant such relief may result in a plan of liquidation that differs from the Plan, or the Plan not being confirmed.

5.8 The BOR May Not Receive Funding in Time.

The Distributions to Allowed Claims pursuant to this Plan are subject to a fundraising effort currently being conducted by the BOR. The BOR may not be able to raise the funds necessary for the Effective Date to occur.

ARTICLE VI **TREATMENT OF UNCLASSIFIED CLAIMS**

Pursuant to section 1126(f) of the Bankruptcy Code, Holders of Unimpaired Claims are conclusively presumed to have accepted this Plan. Administrative Claims, Professional Fee Claims, Tax Claims, Other Priority Claims, and Other Secured Claims are not Impaired under this Plan.

6.1 Administrative Claims.

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for U.S. Trustee Fees) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the Allowed amount of such Administrative Claim either: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, as soon as reasonably practicable following the date on which an order Allowing such Administrative Claim becomes a Final Order; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtor, in the ordinary course of its business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim; (d) at such time as may be agreed upon by (i) if prior to the Effective Date, such Holder and the Debtor, or (ii) if after the Effective Date, such Holder and the Post-Effective Date Debtor; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Any Allowed Administrative Claim (other than a Professional Fee Claim) that becomes due after the Effective Date shall be paid by the Post-Effective Date Debtor from the Post-Effective Date Funds.

On the Effective Date, the Debtor shall pay, in full, the BOR Administrative Claim and BOR Utility Payment, which BOR Utility Payment shall be made from Estate Funds.

On the Effective Date, the Debtor shall fund the Post-Petition Trade Payables Reserve from Available Cash on Hand.

If the Effective Date does not occur by January 2, 2026, so long as the Debtor, the BOR, the Corvias Parties and the requisite Consenting Noteholders agree to extend their respective

agreements under the Term Sheet, the BOR shall fund in advance, independent from the Sale Proceeds, any and all Allowed, valid Administrative Claims (including Professional Fee Claims of the Debtor's Professionals) accruing and attributable to the period from and after January 2, 2026 until the occurrence of the agreed continued Effective Date pursuant to a budget agreed to by the Debtor and the BOR, including obligations arising from shared services that continue to be provided by CCS. For the avoidance of doubt, the BOR shall fund, satisfy or pay, independent from the Sale Proceeds, any and all Allowed, valid Administrative Claims (including Professional Fee Claims of the Debtor's Professionals), whether budgeted or unbudgeted, accruing and attributable to the period from and after January 2, 2026 until the occurrence of the continued Effective Date. For the avoidance of doubt, no additional sums shall be due or payable to the Noteholders or the Debtor's Professionals from the BOR after the Effective Date.

Holders of Administrative Claims accruing from December 1, 2025 through the Effective Date, other than Holders of Professional Fee Claims and Claims for U.S. Trustee Fees, must file with the Claims Agent and serve on the Post-Effective Date Debtor requests for payment, in writing, together with supporting documents, substantially complying with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, so as to be actually received on or before the Supplemental Administrative Claims Bar Date. Any Person or Entity required to timely file such Claim but fails to do so shall not be treated as a Creditor with respect to such Claim for the purpose of Distribution in this chapter 11 case on account of such Claim and will be barred, estopped, and enjoined from asserting such Claim against the Debtor or the BOR, and such Claim shall not be treated as an Allowed Administrative Claim. The notice of the Effective Date to be delivered pursuant to Bankruptcy Rules 2002(c)(3) and 2002(f) shall set forth the Supplemental Administrative Claims Bar Date and shall constitute notice of such Bar Date.

For the avoidance of doubt, (a) the deadline for Filing requests for payment of 503(b)(9) Claims is November 3, 2025 and (b) the deadline for Filing requests for payment of Accrued and Unpaid Post-Petition Trade Payables that arose from the Petition Date to and including November 3, 2025, is the Initial Administrative Claims Bar Date, and neither deadline is extended by this Combined Disclosure Statement and Plan nor the Confirmation Order.

With respect to U.S. Trustee Fees, all fees due, payable, and/or that may come due to the U.S. Trustee pursuant to section 1930 of Title 28 of the United States Code ("Quarterly Fees") on account of the period before the Effective Date shall be paid by the Debtor on the Effective Date, or as soon as practicable thereafter to the extent said amount was not yet due and/or billed. After the Effective Date, (a) the Post-Effective Date Debtor shall pay the U.S. Trustee Fees from the Post-Effective Date Funds and (b) the Post-Effective Date Debtor shall file quarterly reports when they become due, in a form reasonably acceptable to the U.S. Trustee. The U.S. Trustee shall not be required to file a request for payment of its Quarterly Fees, which shall be deemed an Administrative Claim against the Debtor and its Estate.

6.2 Professional Fee Claims.

To the extent not already funded in accordance with the Cash Collateral Orders, the Debtor shall fund the Carve Out Reserve with Cash equal to the amounts allocated for Professional Fee Claims set forth in the Approved Budget, less any and all amounts previously paid pursuant to any Professionals' Fee Applications. Each Professional shall be entitled only to the amount

budgeted for it in the Approved Budget, provided that, in the event the Professional Fee Claim of one of the Debtor's Professionals is less than the amount budgeted for such Debtor Professional, the excess funding may be used to satisfy the Professional Fee Claim of another Debtor Professional that exceeds the amount budgeted for such Debtor Professional in the Approved Budget. The Carve Out Reserve shall be maintained in trust for the Professionals and shall not be considered property of the Debtor's Estate or the Post-Effective Date Debtor. No Liens, Claims, or interests shall encumber the Carve Out Reserve in any way.

The Debtor shall only pay for fees and expenses of the Debtor's Professionals and the Debtor's Independent Manager accrued through the Effective Date using funds on deposit in the Carve Out Reserve consistent with the Approved Budget. Notwithstanding anything to the contrary in this Plan, to the extent the Carve Out Reserve is not sufficient to pay the allowed fees and expenses of the Debtor's Professionals and the Independent Manager incurred through the Effective Date or such fees and expenses are in excess of the Approved Budget, the Debtor or Post-Effective Date Debtor may use the Estate Funds to fund the shortfall.

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be filed and served in accordance with the Interim Compensation Procedures Order by the date that is thirty (30) days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code. The notice of the Effective Date to be delivered pursuant to Bankruptcy Rules 2002(c)(3) and 2002(f) shall set forth the deadline to file requests for payment of Professional Fee Claims. Objections to the Allowance of Professional Fee Claims must be filed and served no later than 4:00 p.m. (prevailing Eastern Time) on the date that is twenty-one (21) days after the filing of the applicable Fee Application.

6.3 Tax Claims.

Unless otherwise agreed to by the Holder of an Allowed Tax Claim, each Holder of an Allowed Tax Claim will receive in full and final satisfaction of such Allowed Tax Claim Cash in an amount equal to the unpaid portion of such Allowed Tax Claim either: (a) if a Tax Claim is Allowed on or prior to the Effective Date, on the Effective Date by the Debtor; (b) if such Tax Claim is not Allowed as of the Effective Date, as soon as reasonably practicable after the date on which an order Allowing such Tax Claim becomes a Final Order; (c) at such time as may be agreed upon by (i) if prior to the Effective Date, such Holder and the Debtor or (ii) if after the Effective Date, such Holder and the Post-Effective Date Debtor; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Any Claim or demand for any penalty (a) will be subject to treatment as a General Unsecured Claim, if and to the extent it is an Allowed Claim, and (b) the Holder of an Allowed Tax Claim shall not assess or attempt to collect such amounts from the Debtor, the Estate, or the Post-Effective Date Debtor, except as a General Unsecured Claim, if and to the extent it is an Allowed Claim. Any Allowed Tax Claim that becomes due after the Effective Date shall be paid by the Post-Effective Date Debtor from the Estate Funds.

ARTICLE VII

TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

The Claims in Classes 1 and 2 are Unimpaired, conclusively deemed to accept the Plan and are not entitled to vote on the Plan. The Claims in Classes 3 and 4 are Impaired and entitled to vote to accept or reject this Plan. Holders of Claims in Class 5 and Interests in Class 6 are conclusively deemed to reject the Plan and, therefore, are not entitled to vote on the Plan.

7.1 Class 1: Other Priority Claims.

Unless otherwise agreed to by the Holder of an Allowed Other Priority Claim, each Holder of an Allowed Other Priority Claim will receive in full and final satisfaction of such Allowed Other Priority Claim an amount of Cash equal to the unpaid portion of such Allowed Other Priority Claim either: (a) if an Other Priority Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter; (b) if such Other Priority Claim is not Allowed as of the Effective Date, as soon as reasonably practicable after the date on which an order Allowing such Other Priority Claim becomes a Final Order; (c) at such time as may be agreed upon by (i) if prior to the Effective Date, such Holder and the Debtor, or (ii) if after the Effective Date, such Holder and the Post-Effective Date Debtor; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Any Allowed Priority Claim shall be paid by the Post-Effective Date Debtor from the Estate Funds.

7.2 Class 2: Other Secured Claims.

Except to the extent that a Holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and as soon as reasonably practicable after the date such Other Secured Claim becomes an Allowed Claim, each Holder of an Allowed Other Secured Claim will receive, on account of such Allowed Claim, (a) Cash in an amount equal to the Allowed amount of such Claim; (b) its collateral in full satisfaction of its Claim; or (c) such other treatment sufficient to render such Holder's Allowed Other Secured Claim Unimpaired. Allowed Other Secured Claims shall be paid by the Post-Effective Date Debtor from the Estate Funds.

7.3 Class 3: Noteholder Claims.

On the Effective Date, the Noteholder Claims shall become Allowed Class 3 Claims in the aggregate amount of \$660,450,676. In addition to the budgeted adequate protection payments received or to be received by the Noteholders (or their advisors or the Collateral Agent) pursuant to the Final Cash Collateral Order, in full satisfaction of the Allowed Noteholder Claims, including any Claims of the Noteholders and the Collateral Agent (including the fees and expenses of the Collateral Agent) under the Cash Collateral Orders, the Holders of the Noteholder Claims shall receive: (a) on the Effective Date (i) the Noteholder Sale Proceeds, and (ii) the Initial Excess Cash Distribution, in each case of (i) and (ii) which shall be paid to the Collateral Agent for itself and for the benefit of the Noteholders; and (b) Residual Cash, if any, which shall be distributed to the Collateral Agent, for itself and for the benefit of the Noteholders, following the Effective Date as and to the extent Residual Cash becomes available for Distribution as determined by the Debtor or Post-Effective Date Debtor, as applicable, in consultation with the Consenting Noteholders.

After all allowed (i) fees of the Debtor's Professionals and Debtor's independent managers incurred through the Effective Date have been paid from the Carve Out Reserve up to the full amount of the Carve Out Reserve even if insufficient to satisfy such Allowed fees in full, and (ii) Accrued and Unpaid Post-Petition Trade Payables have been paid in full, the Debtor or the Post-Effective Date Debtor, as applicable, shall promptly distribute the Residual Cash to the Collateral Agent, for itself and for the Noteholders. The Consenting Noteholder may, at any time, file a motion to compel a distribution of Residual Cash. Section 1111(b)(1)(A)(ii) of the Bankruptcy Code shall apply to the Noteholder Claims. Distributions to the Noteholders under the Plan, including Distributions of Cash, shall be subject to the Collateral Agent's charging lien. For the avoidance of doubt, Distributions to the Noteholders other than distributions of Cash will not be made to or by the Collateral Agent, and the Collateral Agent shall have no responsibility with respect to any such distributions. In addition, to the extent not otherwise paid in full, all outstanding fees and expenses of the Collateral Agent shall be paid in full from the Distribution(s) to the Noteholders on account of the Class 3 Noteholder Claims, without the need for the Collateral Agent to file an application with the Court.

7.4 Class 4: General Unsecured Claims.

Except to the extent that the Holder of an Allowed Claim in Class 4 agrees to less favorable treatment (or such other treatment which the Debtor or the Post-Effective Date Debtor, as applicable, and the Holder of such Allowed Class 4 Claim have agreed upon in writing), each Holder of an Allowed Claim in Class 4 shall receive in full and final satisfaction, settlement, and release of and in exchange for its Allowed Class 4 Claim, its Pro Rata share of the GUC Recovery. For the avoidance of doubt, the Collateral Agent and Noteholders shall not receive any portion of the GUC Recovery.

7.5 Class 5: Subordinated Claims.

Holders of Subordinated Claims shall receive no Distribution on account of their Subordinated Claims pursuant to the Plan.

7.6 Class 6: Interests.

Each Holder of an Interest in the Debtor shall receive no Distributions pursuant to the Plan.

7.7 Reservation of Rights Regarding Claims and Interests.

Except as otherwise explicitly provided in the Plan, nothing shall affect the Debtor's rights and defenses, both legal and equitable, with respect to any Claims or Interests, including, but not limited to, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

ARTICLE VIII
ACCEPTANCE OR REJECTION OF THE PLAN

8.1 Classes Entitled to Vote.

Because Claims in Classes 3 and 4 are Impaired, are not deemed to reject the Plan, and will receive or retain property or an interest in property under the Plan, the Holders of Claims in Class 3 and Class 4 shall be entitled to vote to accept or reject the Plan.

8.2 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.

8.3 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, Holders of such Claims are not entitled to vote to accept or reject the Plan.

8.4 Presumed Rejections by Impaired Classes.

Because Holders of Subordinated Claims in Class 5 and Holders of Interests in Class 6 are presumed to have rejected the Plan, Holders of Claims and Interests in such Classes are not entitled to vote to accept or reject the Plan.

8.5 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.

To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtor reserves 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 Debtor reserves 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.

8.6 Controversy Concerning Impairment.

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

8.7 Elimination of Vacant Classes.

Any Class of Claims or Interests that does not contain, as of the date of the commencement of the Combined Hearing, a Holder of an Allowed Claim or Interest, or a Holder of a Claim temporarily allowed under Bankruptcy Rule 3018, shall be deemed deleted from the Plan for all purposes, including for purposes of determining acceptance.

8.8 Voting Classes; Deemed Acceptance by Non-Voting Classes.

If a Class contains Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the Holders of such Claims in such Class.

ARTICLE IX MEANS OF IMPLEMENTING THE PLAN

9.1 Certain Tax Considerations.

The following is a general summary of certain United States federal income tax considerations related to the implementation of the Plan to the Debtor and certain beneficial Holders of Claims entitled to vote on the Plan that are U.S. Holders (as defined below). This summary applies only to U.S. Holders that hold Claims as capital assets and that have the U.S. dollar as their functional currency. This discussion does not address any aspect of United States federal gift, estate tax or Medicare contribution tax, or the special accounting rules under Section 451(b) of the Internal Revenue Code, or state, local or foreign tax consequences of the Plan or the Claims. This discussion is based on the Internal Revenue Code as in effect on the date hereof and on United States Treasury regulations in effect or, in some cases, proposed, as of the date hereof, as well as judicial and administrative interpretations of such tax laws and regulations available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the tax considerations described below. The Debtor has not requested, and will not request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and 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.

The following discussion does not describe all of the tax considerations that may be relevant to a particular U.S. Holder in light of its individual circumstances or a U.S. Holder in special tax situations such as persons who are related to the Debtor for United States federal income tax purposes, banks or certain financial institutions, insurance companies, broker dealers, traders that elect to mark to market, tax-exempt entities, governments or governmental organizations, persons liable for alternative minimum tax, persons holding claims as part of a straddle, hedging, conversion transaction or other integrated investment, U.S. expatriates, certain former citizens or long-term residents of the United States, regulated investment companies, real estate investment trusts, small business investment companies, persons who acquired Claims pursuant to the exercise of any employee share option or otherwise as compensation, U.S. Holders who are themselves in bankruptcy, subchapter S corporations, partnerships or other pass-through entities for United States federal income tax purposes or beneficial owners holding Claims through partnerships or

other pass-through entities. This summary assumes that the various debt and other arrangements to which the Debtor is a party will be respected for U.S. federal income tax purposes in accordance with their form. This summary does not discuss differences in tax consequences to a Holder that acts or receives consideration in a capacity other than as a U.S. Holder of a Claim of the same Class, and the tax consequences for such Holders may differ materially from that described below.

U.S. Holders are urged to consult their own tax advisors about the application of the United States federal tax rules to their particular circumstances as well as the state, local and foreign tax consequences to them of the Plan and the treatment of their Claims. This discussion does not address any United States federal income tax consequences to a beneficial owner of a Claim that is not a U.S. Holder (a “Non-U.S. Holder”). Non-U.S. Holders should consult their own independent tax advisors regarding the U.S. federal income tax consequences of the implementation of the Plan.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Claims (other than General Unsecured Claims) entitled to vote on the Plan and who is, for United States federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity taxable as a corporation for United States federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to United States federal income taxation regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

For United States federal income tax purposes, the tax treatment of a partner in a partnership or other entity taxable as a partnership that holds Claims depends on the partner’s status and the activities of the partnership. U.S. Holders who hold Claims through a partnership, limited liability company, or other entity taxable as a partnership should consult their tax advisors regarding their tax treatment.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

(a) *Certain United States Federal Income Tax Considerations to the Debtor.*

The Debtor is classified as an entity disregarded as separate from its regarded owner (the “Owner”) for United States federal income tax purposes. As a disregarded entity for United States federal income tax purposes, the Debtor itself is not subject to United States federal income tax. Instead, the Owner (or its direct or indirect equity holders if the Owner is classified as a partnership or other pass-through entity for United States federal income tax purposes) is required to report on its United States federal income tax return, and is subject to United States federal income tax in respect of, each item of income, gain, loss, deduction and credit of the Debtor. Accordingly, the United States federal income tax consequences of the transactions occurring in connection with the implementation of the Plan will generally not be borne by the Debtor, but instead will be borne by the Owner (or its direct or indirect equity holders).

Because, among other things, the indebtedness that will be satisfied pursuant to the Plan was (i) issued by Debtor, which is a disregarded entity for United States federal income tax purposes and (ii) such indebtedness is not guaranteed by the Owner, Debtor intends to treat such indebtedness as nonrecourse debt for United States federal income tax purposes. Accordingly, the Debtor intends to treat the transfer of assets (or deemed transfer of assets) pursuant to the Sale by Debtor in satisfaction of its indebtedness as a taxable exchange governed by Section 1001 of the Internal Revenue Code. It is expected that any gain or loss on the transfer of assets (or deemed transfer of assets) by the Debtor in satisfaction of such nonrecourse debt will be computed by reference to the amount of nonrecourse debt (including interest that has been accrued for United States federal income tax purposes but not yet paid) that has been satisfied, rather than by reference to the fair market value of such transferred assets or the amount of cash paid by a third party. The Debtor will generally realize gain or loss in an amount equal to the difference between such nonrecourse debt satisfied and the Debtor’s tax basis in the assets transferred (or deemed to be transferred) by the Debtor. Accordingly, while forgiveness of indebtedness in a restructuring context sometimes results in cancellation of indebtedness income (“COD Income”), no COD Income is expected under the Plan.

(b) *Certain United States Federal Income Tax Considerations for U.S. Holders of Allowed Noteholder Claims.*

Pursuant to the Plan, in exchange for full and final satisfaction, settlement, release, and discharge of their Claims, each U.S. Holder of an Allowed Noteholder Claim shall receive, as set forth in Section 2.1 of the Plan, (i) Sale Proceeds of the Sale, (ii) the Initial Excess Cash Distribution, and (iii) the Residual Cash installments.

Such Holder will be treated as having exchanged its Claim for such consideration in a taxable exchange governed by Section 1001 of the Internal Revenue Code, and such Holder will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received (other than any Cash received in respect of a Claim for accrued but unpaid interest and possibly accrued original issue discount (“OID”)) and (ii) such Holder’s adjusted tax basis in such Claim (other than basis attributable to accrued but unpaid interest and possibly accrued OID previously included in the U.S. Holder’s taxable income). The treatment of any Cash received in respect of a Claim for accrued but unpaid interest (or possibly accrued OID) is discussed further below.

Such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if the U.S. Holder held its Allowed Noteholder Claim for more than one year on the Effective Date, subject to a number of factors, including, among others, the tax status of the U.S. Holder, whether such Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount (discussed below), whether amounts received are attributable to accrued but unpaid interest (as discussed below), whether and to what extent the U.S. Holder previously had claimed a bad-debt deduction, and the nature and tax treatment of any fees, costs or expense reimbursements to which consideration is allocated. Under current United States federal income tax law, certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income tax on long-term capital gains. U.S. Holders of Allowed Noteholder Claims who recognize capital losses as a result of the distributions under the Plan will be subject to limitations on the use of capital losses under the Internal Revenue Code. Each Holder of an Allowed Noteholder Claim is urged to consult its tax advisor to determine the character of any gain or loss recognized with respect to the satisfaction of its Claim.

Under the “market discount” provisions of the Internal Revenue Code, some or all of any gain realized by a U.S. Holder of Allowed Noteholder Claim that purchased its Claim from another person may be treated as ordinary income (instead of capital gain) to the extent of the amount of “market discount” with respect to such U.S. Holder’s Claim. In general, a debt instrument is considered to have been acquired with “market discount” if it is acquired, other than on original issue, and if its U.S. Holder’s adjusted tax basis in the debt instrument immediately after the acquisition is less than the stated redemption price of such Claim at maturity by at least a de minimis amount. Under these rules, any gain recognized by a U.S. Holder on the taxable disposition of an Allowed Noteholder Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon (on a straight-line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Claim was considered to be held by the U.S. Holder unless the U.S. Holder elected to include market discount in income as it accrued.

In general, to the extent any amount received (whether Cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the U.S. Holder as ordinary interest income (if not previously included in the holder’s gross income under the holder’s normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. If the fair market value of the consideration received pursuant to the Plan is not sufficient to fully satisfy all principal and accrued interest on Allowed Claims, the extent to which such consideration will be allocable to accrued interest is unclear under the tax law. The U.S. Holders of Allowed Noteholder Claims are urged to consult their own tax advisor regarding the allocation of consideration received by them under the Plan.

(c) Information Reporting and Back-Up Withholding.

The Debtor will withhold all amounts required by law to be withheld from distributions or payments. The Debtor will comply with all applicable reporting requirements of the Internal Revenue Code. In general, information reporting requirements may apply to

distributions or payments made to a Holder of a Claim under the Plan. In addition, backup withholding of taxes will generally apply to payments under the Plan, unless, in the case of a U.S. Holder, such U.S. Holder provides a properly executed IRS Form W-9 and, in the case of non-U.S. Holder, such non-U.S. Holder provides a properly executed applicable IRS Form W-8 (or otherwise establishes such non-U.S. Holder's eligibility for an exemption).

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a Holder's United States federal income tax liability, and a Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS. Holders of Allowed Claims, including Non-U.S. Holders, are urged to consult their own tax advisors regarding the rules governing backup withholding.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its United States 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 are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. NOTHING HEREIN SHALL CONSTITUTE TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S PARTICULAR CIRCUMSTANCES. ACCORDINGLY, HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE UNITED STATES FEDERAL, STATE AND LOCAL, AND APPLICABLE FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

9.2 Sale Transaction.

(a) Approval of Sale.

As permitted by sections 1123(a)(5), 1123(b), and 1141(c) of the Bankruptcy Code, and pursuant to sections 363 and 365 of the Bankruptcy Code, the Debtor is seeking approval of the sale of the Transferred Assets to the BOR free and clear of all claims, encumbrances and other interests pursuant to and in accordance with the terms of this Plan and the Asset Purchase Agreement.

Due to the structure of the Project Lease Documents, the BOR represents the only market participant for a potential sale of the Debtor's assets. Therefore, the Debtor did not retain an investment banker and did not undertake a traditional marketing process of the Transferred Assets. The Debtor's entry into the Asset Purchase Agreement and consummation of the Sale represents a sound exercise of the Debtor's business judgment. The proposed Sale of the Transferred Assets to the BOR represents the highest or otherwise best offer for the Transferred Assets under the circumstances and will provide a greater recovery for the estate than any known or achievable alternative.

(b) *Sale of Transferred Assets.*

On the Effective Date, the Debtor shall consummate the sale and transfer of the Transferred Assets to the BOR, and, in exchange the BOR shall remit payment of the Sale Proceeds in accordance with the terms of the Asset Purchase Agreement and this Plan. To effectuate the transfer to the BOR of ownership and control of the Projects pursuant to this Plan the Project Lease Documents will be rejected and terminated as of the Effective Date. In addition, the BOR shall retain and be paid its BOR Administrative Claim and BOR Utility Payment, and waive and release all other claims, including default interest, late fees, attorneys' fees, rejection damages claims, and claims pursuant to 503(b)(3)(D) against the Debtor and its Estate. The terms and conditions of the Sale will be more fully set forth in the Asset Purchase Agreement. The Sale is intended to effectuate the functional equivalent of a foreclosure, through (i) the Sale of the Transferred Assets to the BOR free and clear of all liens, claims, encumbrances and other interests and (ii) payment of the Noteholder Sale Proceeds, Initial Excess Cash Distribution, and Residual Cash, to the Noteholders in complete satisfaction of their Allowed Noteholder Claim. As such, the Sale is intended to be treated as an exchange of property subject to nonrecourse indebtedness for federal and applicable state and local tax purposes. *See* § 9.1, *supra*.

(c) *Sale Free and Clear.*

On the Effective Date, except for the Assumed Liabilities and the Permitted Encumbrances (each as defined in the Asset Purchase Agreement), the BOR will acquire the Transferred Assets free and clear of all liens, claims, encumbrances, and other interests under sections 105(a), 363, 365, 1123, 1129, and 1141(c) of the Bankruptcy Code in exchange for the Sale Proceeds. On the Effective Date, the Noteholders shall be deemed to have released any and all liens, claims and encumbrances with respect to the Transferred Assets and Estate Funds and shall have executed terminations and cancellations of all recorded security interests and liens against the Transferred Assets. The BOR shall be treated as a good faith purchaser of the Transferred Assets entitled to the protections of section 363(m) of the Bankruptcy Code.

On the Effective Date, as part of the Sale, the BOR and the Guarantor shall mutually release one another and their respective Related Parties from all obligations, claims and liabilities of any kind or nature whatsoever arising under the Corvias Group Guaranty before or after the Effective Date. In exchange for such release, the Guarantor shall pay to the BOR, on or before the Effective Date, the Corvias Group Settlement Payment. Notwithstanding anything to the contrary herein, Insurance Premium Refunds payable to a Corvias Party shall be remitted to the Corvias Parties.

9.3 Allocation of Sale Proceeds.

On the Effective Date, the BOR shall pay the Sale Proceeds as follows (1) \$205,000,000 on behalf of the Debtor directly to the Collateral Agent, for itself and for the benefit of the Noteholders and (2) \$3,500,000 to the Debtor as Additional Effective Date Cash less the BOR Utility Payment. On the Effective Date, \$3,000,000 of the Additional Effective Date Cash, less the BOR Utility Payment, will be deposited into an unencumbered account to be held as Estate Funds and will be available to pay (a) Holders of Allowed Claims (not including the

Noteholders, Collateral Agent, or Noteholder Claims) and (b) Post-Effective Date Debtor Expenses.

9.4 Post-Effective Date Debtor; Independent Manager.

(a) Post-Effective Date Debtor.

The Debtor shall continue in existence after the Effective Date as the Post-Effective Date Debtor for purposes of (1) winding down the Debtor's Estate as expeditiously as reasonably possible, (2) resolving any Disputed Administrative Claims, Accrued and Unpaid Post-Petition Trade Payables, Tax Claims, Other Priority Claims, Other Secured Claims, and General Unsecured Claims, (3) making Distributions on account of Allowed Claims in accordance with this Plan, (4) filing appropriate tax returns, if any, (5) administering the Plan. The Post-Effective Date Debtor shall be deemed to be substituted as the party-in-lieu of the Debtor in all matters, including (1) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (2) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Post-Effective Date Debtor to File motions or substitutions of parties or counsel in each such matter.

(b) Re-vesting of Property in Post-Effective Date Debtor.

On the Effective Date, the Post-Effective Date Funds and Residual Cash (and any other property of the Estate that is not a Transferred Asset or the Initial Excess Cash Distribution) shall vest in the Post-Effective Date Debtor for the purpose of liquidating the Estate and consummating the Plan. The Estate Funds shall be held free and clear of all liens, Claims, and Interests of Holders of Claims and Interests, except as otherwise provided in the Plan. Any Distributions to be made under the Plan from the Post-Effective Date Funds or Residual Cash shall be made by the Post-Effective Date Debtor. The Post-Effective Date Debtor and the Independent Manager shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

(c) Plan Administration.

1) Independent Manager.

The Independent Manager shall continue in his role to administer the Plan for and on behalf of the Post-Effective Date Debtor.

The Independent Manager shall act for the Post-Effective Date Debtor in the same capacity and with the same authority applicable to a manager of the Debtor, subject to the provisions hereof (and the Debtor's limited liability company agreement or operating agreement and related documents are deemed amended by the Plan to permit and authorize the same). From and after the Effective Date, the Independent Manager shall be the sole representative of, and be empowered to act for, the Post-Effective Date Debtor. For the avoidance of doubt, the foregoing shall not limit the authority of the Post-Effective Date Debtor to continue using any former director or officer or to retain any such individual as an independent contractor. Corvias, LLC will remain a member of the Post-Effective Date Debtor subject to the terms of the Plan.

2) Duties and Powers.

The Independent Manager shall be authorized, empowered and directed to take all actions necessary to comply with this Plan and exercise and fulfill the duties and obligations arising hereunder, including, without limitation:

- i. To exercise all power and authority that may be or could have been exercised and take all actions that may be or could have been taken by the Debtor with like effect as if authorized, exercised and taken by unanimous action of the Debtor's members, officers, directors, and managers; including, with the prior consent of Corvias, LLC, amendment of the Debtor's limited liability company operating agreement, the dissolution of the Debtor and the assertion or waiver of the Debtor's attorney/client privilege;
- ii. To liquidate, receive, hold, supervise, invest and protect the Post-Effective Date Funds of the Post-Effective Date Debtor;
- iii. To implement Distributions to Holders of Allowed Claims as provided for or contemplated by the Plan and take other actions consistent with the Plan and the implementation therefor, including the establishment and maintenance of appropriate reserves in accordance with this Plan;
- iv. To make distributions of Residual Cash to the Noteholders;
- v. To continue to use and maintain, as applicable, bank accounts in the name of the Post-Effective Date Debtor and establish new bank accounts as the Independent Manager deems reasonably necessary and desirable;
- vi. To object to any Claims (Disputed or otherwise), and to defend, compromise and/or settle any Claims prior to or following objection without the necessity of approval of the Bankruptcy Court;
- vii. To pay from the Carve Out Reserve, and if exhausted, from Estate Funds, the Allowed Professional Fees Claims for services rendered and expenses incurred on and prior to the Effective Date in accordance with Section 9.14(d) of the Plan;
- viii. To make decisions, without further Bankruptcy Court approval, regarding (A) the retention or engagement of Post-Effective Date Debtor Professionals and independent managers and to pay them from Estate Funds, without application to the Bankruptcy Court, and (B) disbursements, expenses or related support services relating to the winding down of the Debtor and implementation of the Plan, without application to the Bankruptcy Court;
- ix. To cause, on behalf of the Post-Effective Date Debtor and the Estate, all necessary tax returns and all other appropriate or necessary documents related to municipal, State, Federal or other tax law to be prepared or

filed timely, in accordance with the Plan and to pay taxes of the Post-Effective Date Debtor;

x. To pay fees incurred pursuant to 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the U.S. Trustee quarterly post-confirmation financial reports for the Debtor until such time as such reports are no longer required, or the Bankruptcy Court orders otherwise, a final decree is entered closing the chapter 11 case or the chapter 11 case is converted or dismissed;

xi. To dissolve the Post-Effective Date Debtor, if the Independent Manager determines and with the prior consent of Corvias, LLC;

xii. In reliance on the professionals retained by the Post-Effective Date Debtor, take such actions as the Independent Manager deems reasonably necessary and desirable if the Independent Manager determines that the expense of administering the Post-Effective Date Debtor is likely to exceed the value of the remaining Post-Effective Date Funds;

xiii. To do all other acts or things consistent with the provisions of this Plan that the Independent Manager deems reasonably necessary or desirable with respect to implementing this Plan;

xiv. To seek a final decree closing the Debtor's chapter 11 case;
and

xv. To exercise such other powers as may be vested in it pursuant to an order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

3) Resignation.

The Independent Manager may resign at any time upon thirty (30) days' written notice Filed with the Bankruptcy Court and served upon the U.S. Trustee, the Corvias Parties and any Entities that have formally requested notice pursuant to Bankruptcy Rule 2002, provided that such resignation shall only become effective upon the appointment of a permanent or interim successor Independent Manager by Corvias, LLC. Upon his, her or its appointment by Corvias, LLC, the successor Independent Manager, without any further act other than the Filing of a notice with the Bankruptcy Court, shall become fully vested with all the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Independent Manager relating to the Post-Effective Date Debtor shall be terminated.

4) Removal.

The U.S. Trustee, Corvias, LLC or any creditor of the Post-Effective Date Debtor may request the removal of the Independent Manager for "cause" pursuant to a motion Filed with the Bankruptcy Court and served upon (a) the Independent Manager, (b) the Post-Effective Date Debtor and their counsel, (c) the U.S. Trustee (if not the movant) and (c) all other Entities that have formally requested notice pursuant to Bankruptcy Rule 2002. In connection with any such

motion to remove the Independent Manager, “cause” will include: (a) the Independent Manager’s willful failure to perform his, her or its material duties hereunder, which is not remedied within thirty (30) days of notice; (b) the Independent Manager’s death; (c) the Independent Manager’s mental or physical incapacity that materially and adversely affects the Independent Manager’s ability to perform his, her or its duties under the Plan lasting for a period of more than thirty (30) days; (d) the Independent Manager’s commission of an act of fraud, theft or embezzlement in connection with the Independent Manager’s duties under this Plan; (e) the Independent Manager’s conviction for the commission of a felony with all appeals having been exhausted or appeal periods lapsed; provided, however, that no “cause” shall exist involving clause (a) above until the Independent Manager first has failed to cure such failure within thirty (30) days of having been given written notice of such failure. For purposes of the foregoing, no act or failure to act on the part of the Independent Manager shall be considered “willful” unless it is done, or permitted to be done, by the Independent Manager without reasonable belief that the Independent Manager’s action or omission was in the best interests of the Post-Effective Date Debtor. In the event of the removal of the Independent Manager, Corvias, LLC shall appoint a successor Independent Manager and file with the Bankruptcy Court, and serve the same parties as the request for removal, a notice of the appointment.

(d) Wind-Down.

On and after the Effective Date, the Independent Manager and the Post-Effective Date Debtor will be authorized to implement the Plan and any applicable orders of the Bankruptcy Court, and the Independent Manager and the Post-Effective Date Debtor shall have the power and authority to take any action necessary to wind down and, with the prior consent of Corvias, LLC, dissolve the Debtor.

As soon as practicable on and after the Effective Date, the Independent Manager shall take any and all actions as the Independent Manager may determine to be necessary or desirable to carry out the purposes of the Plan. From and after the Effective Date the Debtor (a) for all purposes shall be deemed to have withdrawn its business operations from any state in which the Debtor was previously conducting, or is registered or licensed to conduct, its business operations, and shall not be required to File any document, pay any sum, or take any other action in order to effectuate such withdrawal, and (b) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date.

(e) Limitation of Liability; Exculpation of Independent Manager.

To the greatest extent permitted by law, the Post-Effective Date Debtor will provide for the exculpation and indemnity of the Independent Manager.

(f) Tax Returns.

After the Effective Date, the Independent Manager shall cause the Post-Effective Date Debtor to complete and file all final or otherwise required federal, state, and local tax returns for the Debtor (which, for the avoidance of doubt, shall not include any tax return of the Owner), and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of the Debtor or its Estate for any tax incurred during the administration

of the Debtor's chapter 11 case, as determined under applicable tax laws.

(g) Dissolution of the Post-Effective Date Debtor.

As soon as is practicable after the last Distributions are made to Holders of Allowed Claims, the Independent Manager shall have authority to take all necessary actions, with the prior consent of Corvias, LLC, to dissolve the Post-Effective Date Debtor in and withdraw the Post-Effective Date Debtor from applicable states.

(h) Fees and Expenses of Independent Manager.

Notwithstanding anything to the contrary in this Plan, (i) all Post-Effective Date Debtor Expenses (including the compensation and expenses of the Post-Effective Date Debtor and any professionals retained by the Independent Manager or the Post-Effective Date Debtor) shall be funded from the Estate Funds, and (ii) all Allowed Professional Fee Claims and Post-Effective Date Debtor Expenses (including the compensation and expenses of the Post-Effective Date Debtor and any professionals retained by the Independent Manager or the Post-Effective Date Debtor) shall be paid or reserved for prior to any Distributions on account of Allowed Claims (other than Noteholder Claims and the BOR Administrative Claim) not already paid.

(i) Bonding of Independent Manager.

The Independent Manager shall not be obligated to obtain a bond but may do so, in his or her sole discretion, in which case the expense incurred by such bonding shall be paid by the Post-Effective Date Funds.

(j) Fiduciary Duties.

Pursuant to this Plan, the Independent Manager shall act as a fiduciary for the Post-Effective Date Debtor for the benefit of all Holders of Allowed Claims that will receive Distributions pursuant to the terms of the Plan.

9.5 Intentionally Omitted.

9.6 Intentionally Omitted.

9.7 Post-Effective Date Professional Fees and Expenses.

Without any further notice to any party or action, order or approval of the Bankruptcy Court, the Post-Effective Date Debtor may employ professionals and pay in the ordinary course of business the reasonable fees of any employed professional (including professionals previously employed by the Debtor) for services rendered or expenses incurred on and after the Effective Date that, in the discretion of the Post-Effective Date Debtor, are necessary to assist the Post-Effective Date Debtor in the performance of the Post-Effective Date Debtor's duties under the Plan.

9.8 Disposition of Books and Records.

The Post-Effective Date Debtor shall be provided with originals or copies of or access to all documents and business records of the Debtor, to the extent available, as may be necessary for the disposition of the Post-Effective Date Funds and objections to Disputed Claims. On or before after the Effective Date, the Debtor and the Corvias Parties shall use commercially reasonable efforts to transfer to the BOR all material, non-privileged information that is reasonably necessary or appropriate for the continued operation of the USG Student Housing Program. On or after the Effective Date, the Debtor shall transfer all the Debtor's books and records in its possession, if any, relating to the conduct of the Debtor's business prior to the Effective Date to the BOR to the extent provided in the Asset Purchase Agreement, and otherwise to the Independent Manager on behalf of the Post-Effective Date Debtor. From and after the Effective Date, the Independent Manager shall continue to preserve and maintain all documents and electronic data transferred to the Independent Manager by the Debtor and the Independent Manager shall not destroy or otherwise abandon any such documents and records (in electronic or paper format) absent further order of the Court.

9.9 Release of Liens.

Except as otherwise provided in this Plan, the Confirmation Order, or in any document, instrument, or other agreement created in connection with this Plan, on the Effective Date, all mortgages, deeds of trust, leasehold mortgages, Liens, or other security interests against the property of the Estate, including the Transferred Assets and Post-Effective Date Funds shall be released. The Independent Manager and the BOR shall have the authority to file lien releases in connection with the foregoing.

After the Effective Date, the Collateral Agent is authorized and directed to take such actions as are reasonably requested by the Debtor or the BOR to evidence the release of the liens securing the Noteholder Claims; *provided, further* that for such actions the Collateral Agent takes after the Effective Date, the Collateral Agent's reasonable fees and expenses in connection with same shall be paid by the Estate or the BOR, as applicable.

9.10 Exemption from Certain Transfer Taxes.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers from the Debtor or Post-Effective Date Debtor, as applicable, to any other Entity pursuant to this Plan, including the Sale of the Transferred Assets, shall not be subject to any stamp tax or similar tax, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any applicable instruments or documents without the payment of any such tax or governmental assessment.

9.11 Cancellation of the Notes.

In furtherance of, and as part of the Plan, the Notes shall be deemed cancelled, discharged, and of no force or effect on the Effective Date, except as necessary to: (a) enforce the rights, claims, and interests of the Collateral Agent; (b) allow the receipt of and to make

distributions under the Plan in accordance with the terms of the Note Purchase Agreement Documents; and (c) preserve any rights of the Collateral Agent to seek compensation and reimbursement, to payment of fees, expenses, and indemnification obligations as against any property distributable to the Noteholders, including any right to priority of payment and/or to exercise charging liens, and to enforce its rights, claims, and interests, vis-à-vis any party other than the Debtor. The cancellation of the Notes set forth above shall not impact the rights of any Holder of an Allowed Noteholder Claim as set forth under this Plan. The acceptance of the Plan by Class 3 (Noteholder Claims) constitutes the direction to the Collateral Agent to take any action necessary to effect the foregoing.

9.12 Setoffs.

On or after the Effective Date, the Post-Effective Date Debtor or Independent Manager, may, pursuant to applicable law (including section 553 of the Bankruptcy Code), offset against any Claim, including an Administrative Claim, before any Distribution is made on account of such Claim, any and all the claims, rights and Causes of Action of any nature that the Debtor or Post-Effective Date Debtor may hold against the Holder of such Claim. Notwithstanding that Avoidance Causes of Action are Transferred Assets, the Post-Effective Date Debtor shall retain Avoidance Causes of Action solely to the extent necessary to setoff or defend against Claims asserted against the Debtor and not for the purpose of affirmative recovery by the Post-Effective Date Debtor; *provided* that the Post-Effective Date Debtor may not set off or use the avoidance actions defensively against the Collateral Agent, or any Noteholder Claims or the Corvias Parties or any Claims held by the Corvias Parties.

9.13 Withdrawal of Plan.

The Debtor reserves the right, after consultation with the BOR, the Consenting Noteholders, and the Corvias Parties, to revoke and withdraw or modify this Plan at any time prior to the Confirmation Date or, if the Debtor is for any reason unable to consummate this Plan after the Confirmation Date, at any time up to the Effective Date. If the Debtor revokes or withdraws this Plan, (a) nothing contained in this Plan shall be deemed to constitute a waiver or release of any claims by or against the Debtor or to prejudice in any manner the rights of the Debtor or any Entity in any further proceeding involving the Debtor and (b) the result shall be the same as if the Confirmation Order were not entered, this Plan was not filed and the Effective Date did not occur.

9.14 Insurance Preservation.

Nothing in this Plan shall diminish or impair the enforceability of any insurance policies and related agreements that may cover Claims and Causes of Action against the Debtor, the D&Os or any other Entity. Without limiting the foregoing, and notwithstanding anything else in this Plan, (i) nothing in this Plan shall limit any insured from obtaining coverage under any of the Debtor's insurance policies and related agreements, provided, however, that other orders of the Bankruptcy Court, whether entered before or after the Effective Date, may limit insureds from obtaining the proceeds of such coverage for reasons other than this Plan and shall not be affected by this Plan; and (ii) nothing in this Plan (including, without limitation, any provision that purports to be preemptory or supervening or grants an injunction, discharge, or a release) shall in any way operate to impair, diminish, or waive, or have the effect of impairing, diminishing or waiving, the

legal or contractual rights, claims, defenses, liabilities or obligations of any Entity, including, without limitation, the Debtor, the Post-Effective Date Debtor, the Independent Manager, the D&Os and any insurers, pursuant to any insurance policies and related agreements, including, without limitation, the terms, conditions, limitations, exclusions, and endorsements thereof, that may cover Claims or Causes of Action against the Debtor, the Estate, the Post-Effective Date Debtor, the Independent Manager, the D&Os, any insurers or any other Entity.

9.15 Post-Effective Date Debtor as Estate Representative and Successor.

Pursuant to sections 1123(a)(5)(B), 1123(b)(3), and 1123(b)(6) of the Bankruptcy Code, the Post-Effective Date Debtor shall be the representative of the Debtor's Estate and successor to the Debtor for all purposes. The Post-Effective Date Debtor shall have all rights and powers of a trustee under the Bankruptcy Code.

9.16 Distributions.

Except as otherwise provided in this Plan, the Post-Effective Date Debtor shall make Distributions in accordance with the Plan; *provided, however*, that the Post-Effective Date Debtor may postpone any Distribution if the Post-Effective Date Debtor determines that the amount of such Distribution would be too small to justify the administrative costs associated with making it. The Post-Effective Date Debtor shall make continuing efforts to dispose of the Post-Effective Date Funds, make timely Distributions.

9.17 Corporate Action.

Upon the Effective Date, all actions contemplated by the Plan (including any action to be undertaken by the Post-Effective Date Debtor) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, the Debtor, the Post-Effective Date Debtor or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtor, and any corporate action required by the Debtor in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtor or the Debtor's Estate.

9.18 Directors, Officers, Managers, Members, and Authorized Persons of the Debtor.

On the Effective Date, the Debtor's managers and officers shall be discharged from their duties and terminated automatically without the need for any limited liability company action or approval and without the need for any filings with a Governmental Unit, and, unless subject to a separate agreement with the Post-Effective Date Debtor, such officers shall have no continuing or further obligations to the Debtor following the occurrence of the Effective Date.

9.19 Closing of the Chapter 11 Case.

The Post-Effective Date Debtor, acting by and through the Independent Manager, may prosecute claims (not waived or released under the Plan and that are not Transferred Assets) and defenses and make Distributions and attend to other wind-down affairs on behalf of the Debtor

as if the Debtor's Estate continued to exist solely for that purpose. The Post-Effective Date Debtor shall, promptly after the full administration of the chapter 11 case, file with this Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court and file a motion under Local Rule 3022-1(a) to close the chapter 11 case of *In re Corvias Campus Living - USG, LLC*. Such motion may be heard by the Court on fourteen-days' notice to the U.S. Trustee and all other parties entitled to notice under Local Rule 2002-1(b). Upon the filing of such a motion, the Post-Effective Date Debtor shall file a final report with respect to the chapter 11 case pursuant to Local Rule 3022-1(c).

9.20 Effectuating Documents; Further Transactions.

On the Effective Date, the Post-Effective Date Debtor and the Debtor are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtor, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

9.21 D&O Insurance Policies.

As of the Effective Date, the Debtor shall be deemed to have assumed all of the D&O Insurance Policies pursuant to sections 105(a) and 365(a) of the Bankruptcy Code, and coverage for defense and indemnity under any of the D&O Insurance Policies shall remain in full force and effect subject to the terms and conditions of the D&O Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtor's foregoing assumption of each D&O Insurance Policy. Notwithstanding anything to the contrary contained in the Plan, and except as otherwise may be provided in an order of the Bankruptcy Court, confirmation of the Plan shall not impair or otherwise modify any obligations assumed by the foregoing assumption of the D&O Insurance Policies, and each such obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtor under the Plan as to which no Proof of Claim need be filed. For the avoidance of doubt, the D&O Insurance Policies provide coverage for those insureds currently covered by such policies for the remaining term of such policies and runoff or tail coverage after the Effective Date to the fullest extent permitted by such policies. On and after the Effective Date, the Debtor or the Post-Effective Date Debtor shall not terminate or otherwise reduce the coverage under any of the D&O Insurance Policies in effect or purchased as of the Petition Date, and all directors and officers of the Debtor at any time shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors and/or officers remain in such positions after the Effective Date. For the avoidance of doubt, nothing herein shall be construed as the Debtor assuming any obligation with respect to any self-insured retention for which the applicable insurer has the ability to assert a prepetition Claim against the applicable Debtor in accordance with the Bar Date Order or other order of the Bankruptcy Court.

9.22 Indemnification of Managers and Officers.

For purposes of the Plan, the obligation of the Debtor to indemnify and reimburse any Person or entity serving at any time on or after the Petition Date as one of its directors, officers

or managers by reason of such Person's or entity's service in such capacity, or to the extent provided in the Debtor's limited liability company agreement, a written agreement with the Debtor, in accordance with any applicable law, or any combination of the foregoing, shall survive confirmation of the Plan and the Effective Date and the Debtor's limited liability company operating agreement shall be deemed to have been assumed under section 365 of the Bankruptcy Code.

9.23 Withholding and Reporting Requirements.

(a) Withholding Rights.

In connection with the Plan, any party issuing any instrument or making any Distribution described in the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, provincial or local taxing authority, and all Distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. Notwithstanding the foregoing, each Holder of an Allowed Claim or any other Person that receives a Distribution pursuant to the Plan shall be liable for any taxes imposed by any Governmental Unit, including, without limitation, income, withholding, and other taxes, on account of such Distribution. Any party issuing any instrument or making any Distribution pursuant to the Plan has the right, but not the obligation, to not make a Distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(b) Forms.

Any party entitled to receive any property as an issuance or Distribution under the Plan shall, upon request, deliver to the Post-Effective Date Debtor or such other Person designated by the Post-Effective Date Debtor (which entity shall subsequently deliver to the Post-Effective Date Debtor any applicable IRS Form W-8 or Form W-9 received) an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8 or any other form or document as reasonably requested by the Post-Effective Date Debtor or such other Person designated by it to eliminate or reduce any tax (including withholding tax), unless the Post-Effective Date Debtor or such other Person designated by it determines it is not required to eliminate or reduce any tax (including withholding tax). If such request is made by the Post-Effective Date Debtor or such other Person designated by the Post-Effective Date Debtor and the Holder fails to comply before the date that is 150 days after the request is made, the amount of such Distribution shall irrevocably revert to the Post-Effective Date Debtor, and any Claim in respect of such Distribution shall be forever barred from assertion against the Debtor and its respective property (or the Post-Effective Date Debtor).

Any Noteholder that is entitled to and receives any Distribution under the Plan shall, to the extent applicable, report such Distribution on Internal Revenue Service Form 1099-A, and in no event shall any Noteholder report all or part of any Distribution on Internal Revenue Service Form 1099-C.

9.24 Cancellation of Pledge.

For the avoidance of doubt, upon the Effective Date, the Collateral Agent and the Noteholders will be deemed to release and terminate any pledge of equity in the Debtor and shall terminate any financing statements relating thereto.

ARTICLE X

EFFECT OF PLAN ON CLAIMS AND INTERESTS

10.1 Binding Effect.

This Plan shall be binding upon and inure to the benefit of the Debtor, all present and former Holders of Claims and Interests, and their respective successors and assigns, including, but not limited to, the Post-Effective Date Debtor.

By participating in the Plan by voting or by accepting Distributions pursuant to the Plan (in whatever sum), or by having a claim or Interest treated under the Plan, each Holder of an Allowed Claim or Interest extinguished, or released pursuant to the Plan shall be deemed to have affirmatively and specifically consented to and accepted the terms of the Plan, and each such Holder acknowledges and accepts that the Plan is a binding compromise of an Allowed Claim or an Interest extinguished and releases all rights in respect of such Allowed Claim or Interest extinguished such that such Holders of Claims agree to waive any right (if any) to object to or otherwise challenge the Plan and its effect on Claims or any other matter whatsoever. For the avoidance of doubt, any Holder of a Claim or Interest that opts out of the voluntary releases contained in Section 10.8 of the Plan by (i) checking the “opt out” box on the Ballot, and returning it in accordance with the instructions set forth thereon, or (ii) checking the “opt out” box on the Opt-Out Election Form and returning it in accordance with the instructions set forth thereon, shall not be bound by the voluntary releases contained in Section 10.8 of the Plan.

10.2 Treatment of Claims.

Notwithstanding anything contained in this Plan to the contrary, the allowance, classification and treatment of all Allowed Claims and their respective Distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and the Interests in each Class with due regard to any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, sections 510(b) and (c) of the Bankruptcy Code or otherwise. As of the Effective Date, any and all such rights described in the preceding sentence are settled and compromised pursuant to this Plan.

10.3 No Discharge of the Debtor.

Pursuant to section 1141(d)(3) of the Bankruptcy Code, Confirmation will not discharge Claims against the Debtor; *provided, however*, that no Holder of any Claim or Interest may, on account of such Claim or Interest, seek or receive any payment or other Distribution from, or seek recourse against, the Estate, the Post-Effective Date Debtor and/or any successor, assign and/or property, except as expressly provided in this Plan.

10.4 Injunction.

(a) From and after the Effective Date, all Persons and Entities who have held, hold, or may hold Claims against or Interests in the Debtor (whether or not proof of such Claims or Interests has been filed and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are satisfied, treated, extinguished, or released pursuant to the Plan, from taking any of the following actions against the Debtor, the Released Parties, the Post-Effective Date Debtor, or the property of the Debtor, the Released Parties, the Post-Effective Date Debtor: (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum); (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order; (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind; (iv) asserting a right of setoff unless such setoff was formally asserted in a timely Filed proof of Claim or in a pleading Filed with the Bankruptcy Court prior to entry of the Confirmation Order (notwithstanding any indication in any proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff) as provided by applicable law or right of subrogation of any kind against any debt, liability, or obligation due to the Debtor; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan. The BOR is permanently enjoined from commencing any Avoidance Cause of Action against any Released Party.

(b) Upon the Bankruptcy Court's entry of the Confirmation Order, all Holders of Claims and Interests, and other parties in interest, along with their Related Persons, shall be enjoined from taking any actions to interfere with the implementation or substantial consummation of this Plan by the Debtor, the Debtor and/or their respective Related Persons, as applicable.

10.5 Exculpation.

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each of the Exculpated Parties are hereby exculpated from any liability for, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, or loss arising on or after the Petition Date through the Effective Date in connection with or arising out of the filing or administration of the chapter 11 case, the negotiation and pursuit of the Disclosure Statement, the Plan, the Transaction Documents, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the post-Effective Date administration of the Plan or the property to be distributed under the Plan (including Post-Effective Date Funds); or the transactions in furtherance of any of the foregoing; except for gross negligence, actual fraud, bad faith or willful misconduct, as determined by a Final Order, but in all respects such parties shall be entitled to rely upon the advice of counsel with respect to their duties and

responsibilities under this Plan. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth herein does not release any post-Effective Date obligation or liability of any Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

10.6 Releases by the Debtor.

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, for good and valuable consideration, to the fullest extent permissible under applicable law, the Debtor and its Estate, on behalf of itself and its respective successors (including the Post-Effective Date Debtor), assigns, and representatives, and any and all other persons or entities that may purport to assert any Cause of Action directly or derivatively, by, through or on behalf of the foregoing Persons and Entities, shall, and shall be deemed to, completely and forever release, waive, void, and extinguish unconditionally, each and all of the Released Parties of and from any and all Claims, Causes of Action, obligations, suits, judgments, damages, debts, rights, remedies and liabilities of any nature whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are or may be based on or relating to, in whole or in part, on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Effective Date (including prior to the Petition Date) in connection with or related to the Debtor, including, without limitation, (i) the chapter 11 case; (ii) the Combined Plan and Disclosure Statement; (iii) the subject matter of, or the transaction or events giving rise to, any Claim or Interest that is treated in this Plan; (iv) the business or contractual arrangements between the Debtor and any Released Party; (v) the negotiation, formulation or preparation of this Combined Plan and Disclosure Statement, the Plan Supplement, the Term Sheet, the Transaction Documents, or related agreements, instruments or other documents; (vi) the confirmation or consummation of this Plan or the solicitation of votes on this Plan; (vii) the Notes, Note Purchase Agreement Documents and any related documents; (viii) the Corvias Group Guaranty; and (ix) the Project Lease Documents.

Notwithstanding anything to the contrary to the foregoing, the releases set forth above do not release (a) any Released Party from any Causes of Action arising from or related to any act or omission by such Released Party that is determined in a Final Order to have constituted willful misconduct, actual fraud, bad faith or gross negligence; and (b) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement and the Transaction Documents) executed to implement the Plan.

10.7 Releases by Creditors.

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, except (i) for the right to enforce the Plan, and (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and

valuable consideration, to the fullest extent permissible under applicable law, the Releasing Parties shall, and shall be deemed to, completely and forever release, waive, void, and extinguish unconditionally, each and all of the Released Parties of and from any and all Claims, Causes of Action, obligations, suits, judgments, damages, debts, rights, remedies and liabilities of any nature whatsoever, whether direct or derivative, or by, through or on behalf of a Releasing Party, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are or may be based on or relating to, in whole or in part, on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Effective Date (including prior to the Petition Date) in connection with or related to the Debtor, including, without limitation, (i) the chapter 11 case; (ii) the Combined Plan and Disclosure Statement; (iii) the subject matter of, or the transaction or events giving rise to, any Claim or Interest that is treated in this Plan; (iv) the business or contractual arrangements between the Debtor and any Released Party; (v) the negotiation, formulation or preparation of this Combined Plan and Disclosure Statement, the Plan Supplement, the Term Sheet, the Transaction Documents, or related agreements, instruments or other documents; (vi) the confirmation or consummation of this Plan or the solicitation of votes on this Plan; (vii) the Notes, Note Purchase Agreement Documents and any related documents; (viii) the Corvias Group Guaranty; and (ix) the Project Lease Documents. For the avoidance of doubt, all non-debtor affiliates of the Debtor, including the Corvias Parties, waive their prepetition Claim(s) against the Debtor.

Notwithstanding anything to the contrary to the foregoing, the releases set forth above do not release (a) any Released Party from any Causes of Action arising from or related to any act or omission by such Released Party that is determined in a Final Order to have constituted willful misconduct, actual fraud, bad faith or gross negligence; and (b) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement and the Transaction Documents) executed to implement the Plan.

To the extent the releases and injunctions in the Plan are more limited than any other mutual release(s) or exculpation agreement(s) executed by or among the Debtor, the BOR, the Corvias Parties and/or the Noteholders, such mutual release(s) and exculpation agreement(s) shall control.

10.8 Terms of Injunctions or Stays.

Unless otherwise provided in this Plan, all injunctions or stays provided for in this chapter 11 case pursuant to Bankruptcy Code sections 105 or 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Case is closed.

ARTICLE XI
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

11.1 Executory Contracts and Unexpired Leases Deemed Rejected.

On the Effective Date except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (a) as of the Effective Date is subject to a pending motion to assume such Unexpired Lease or Executory Contract; (b) is an Insurance Policy or a D&O Insurance Policy; or (c) is identified for assumption or assumption and assignment on the Assumption Schedule included in the Asset Purchase agreement or Plan Supplement. Executory Contracts and Unexpired Leases identified for assumption on the Assumption Schedule shall be deemed assumed pursuant to section 365 of the Bankruptcy Code as of the Effective Date, and shall be assumed and assigned to either (a) the BOR pursuant to the Transaction Documents or (b) the Post-Effective Date Debtor, as indicated on the Assumption Schedule.

On the Effective Date, the Project Lease Documents and Shared Services Agreements shall be deemed automatically rejected and terminated pursuant to sections 365 and 1123 of the Bankruptcy Code, effective as of the Effective Date. The BOR waives any claims for damages arising from the rejection of the Project Lease Documents, except the BOR Utility Payment and the BOR Administrative Claim against the Debtor (for the avoidance of doubt, the Guarantor shall not have any liability for the BOR Utility Payment and any other BOR Claims that are not waived). As of the Effective Date, the Collateral Agent and Noteholders waive their right: (i) under the MCA to any notice or right to cure or perform the Debtor's obligations under the MCA and other Project Lease Documents; (ii) to foreclose on the Project Lease Documents (the Sale having effectuated the functional equivalent of a foreclosure sale); (iii) to enter into new Project Lease Documents with the BOR, or (iv) to assert a claim or lien or interest of any kind or nature whatsoever against the BOR or the Projects. CCS waives any pre-petition claim owed and any claim for damages arising from the rejection of the Shared Services Agreements (other than any allowed post-petition claims).

11.2 Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Unless otherwise provided by an Order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the Debtor's Executory Contracts or Unexpired Leases pursuant to the Plan must be filed with the Bankruptcy Court and served on the Post-Effective Date Debtor no later than thirty (30) days after the notice of occurrence of the Effective Date. The notice of occurrence of the Effective Date shall include the date by which Proofs of Claim based on the rejection of the Debtor's Executory Contracts or Unexpired Leases must be filed.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within such time will be forever barred from assertion, and shall not be enforceable against the Debtor, the Post-Effective Date Debtor, the Debtor's Estate, or the property for any of the foregoing, and any Claim arising out of the rejection of the Executory

Contract or Unexpired Lease shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

For the avoidance of doubt, the BOR shall waive and release any and all Claims based on the Debtor's rejection of any Executory Contracts or Unexpired Leases, except for the BOR Utility Payment and the BOR Administrative Claim.

11.3 Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

All Housing Agreements will be assumed and assigned to the BOR and/or the applicable USG Campus in accordance with the Plan and Asset Purchase Agreement as of the Effective Date of the Plan. No Cure Obligations will be paid to any Housing Agreement Counterparties as part of the assumption and assignment of the Housing Agreements to the BOR and/or the USG Campus. All Claims arising under any Housing Agreement shall be assumed by the BOR and/or the USG Campus, as applicable.

Other than with respect to any Housing Agreement, any Cure Obligation due under each Executory Contract and Unexpired Lease to be assumed or assumed and assigned pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in full in Cash on the Effective Date (or as soon as reasonably practicable thereafter), subject to the limitation described below, by the BOR and/or the USG Campus, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree.

Other than with respect to any Housing Agreement, in the event of a dispute regarding (i) the amount of the Cure Obligation, (ii) the ability of the Post-Effective Date Debtor, the BOR and/or USG Campus or any other applicable assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease, or (iii) any other matter pertaining to assumption or assumption and assignment (as applicable), the obligations of section 365 of the Bankruptcy Code shall be deemed satisfied following the entry of one or more Final Orders, which may include the Confirmation Order, resolving the dispute and approving the assumption or assumption and assignment (as applicable); provided, that the Debtor or the Post-Effective Date Debtor (as applicable) may settle any dispute regarding the amount of any Cure Obligation without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

Other than with respect to any Housing Agreement, assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any defaults, subject to satisfaction of the Cure Obligations, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the Effective Date of assumption and/or assignment. Any prepetition default amount set forth in the Schedules and/or any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

11.4 Modifications, Amendments, Supplements, Restatements, or Other Agreements.

Unless otherwise provided in the Plan, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtor during the chapter 11 case shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority or amount of any Claims that may arise in connection therewith.

11.5 Reservation of Rights.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease in the Assumption Schedules, nor anything contained in the Plan, shall constitute an admission by the Debtor that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtor's Estate has any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtor, or the Post-Effective Date Debtor, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan.

ARTICLE XII **DISTRIBUTIONS**

12.1 Transfer of Claims.

The Debtor and the Post-Effective Date Debtor shall have no obligation to recognize any transfer of the Claims (i) occurring on or after the Effective Date, or (ii) that does not comply with the Bankruptcy Code or Bankruptcy Rules, including Bankruptcy Rule 3001(e).

12.2 Delivery of Distributions and Undeliverable or Unclaimed Distributions.

(a) Delivery of Distributions in General.

Distributions to Holders of Allowed Claims shall be made (i) at the addresses set forth on the Proofs of Claim filed by such Holders, (ii) at the addresses set forth in any written notices of address changes delivered to the Post-Effective Date Debtor after the date of any related Proof of Claim, (iii) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Post-Effective Date Debtor has not received a written notice of a change of address, (iv) at the addresses set forth in the other records of the Debtor or the Post-Effective Date Debtor at

the time of the Distribution, or (v) any change of address as reflected on the Bankruptcy Court docket.

Distributions shall be made from the Post-Effective Date Debtor, as applicable, in accordance with the terms of this Plan.

In making Distributions under this Plan, the Post-Effective Date Debtor may rely upon the accuracy of the claims register maintained by the Claims Agent in this chapter 11 case, as modified by any Final Order of the Bankruptcy Court disallowing Claims in whole or in part.

(b) Undeliverable and Unclaimed Distributions.

If the Distribution to any Holder of an Allowed Claim is returned to the Post-Effective Date Debtor as undeliverable or is otherwise an Unclaimed Distribution, no further Distributions shall be made to such Holder unless and until the Post-Effective Date Debtor is notified in writing of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest. If a Distribution is returned as undeliverable, the Post-Effective Date Debtor shall use reasonable efforts to determine such Creditor's then-current address. Unclaimed Distributions shall be returned to the Post-Effective Date Debtor until such Distributions are claimed.

(c) Treatment of Unclaimed Distributions.

Any Holder of an Allowed Claim that does not assert a Claim pursuant to this Plan for an Unclaimed Distribution within three (3) months after the final Distribution Date shall be deemed to have forfeited its Claim for such undeliverable or unclaimed Distribution and shall be forever barred and enjoined from asserting any such Claim for an Unclaimed Distribution against the Debtor and its Estate, the Post-Effective Date Debtor, and their respective agents, attorneys, representatives, employees or independent contractors, and/or any of its and their property. In such cases, any Cash otherwise reserved for Unclaimed Distributions shall become the property of the Post-Effective Date Debtor free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary and shall be distributed in accordance with the terms of this Plan. Nothing contained in this Plan shall require the Debtor or the Post-Effective Date Debtor to attempt to locate any Holder of an Allowed Claim; *provided, however*, that in its sole discretion, the Post-Effective Date Debtor may periodically publish notice of Unclaimed Distributions.

12.3 Interest on Claims.

Except as specifically provided for in this Plan or the Confirmation Order, or required by applicable bankruptcy law, post-petition interest shall not accrue or be paid on any Claims, and no Holder shall be entitled to interest accruing on or after the Petition Date on any Claim. Except as specifically provided for in this Plan or the Confirmation Order, or required by applicable bankruptcy law, interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date a final Distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim.

12.4 Withholding and Reporting Requirements.

In connection with this Plan and all Distributions under this Plan, the Post-Effective Date Debtor shall, to the extent applicable, comply with all tax withholding, payment, and reporting requirements imposed by any federal, state, local, or foreign taxing authority, and all Distributions under this Plan shall be subject to any such withholding, payment, and reporting requirements. The Post-Effective Date Debtor shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment, and reporting requirements. All amounts properly withheld from Distributions to a Holder as required by applicable law and paid over to the applicable taxing authority for the account of such Holder shall be treated as part of the Distributions to such Holder. Except for the Collateral Agent and the Noteholders, all Entities holding Claims shall be required to provide any information necessary to effect information reporting and withholding of such taxes. No Distribution shall be made to or on behalf of such Entity pursuant to this Plan unless and until such Entity has furnished such information. Any property to be distributed pursuant to this Plan shall be deemed: (i) pending the receipt of such information in the manner established by the Post-Effective Date Debtor, an Undeliverable Distribution pursuant to section 12.2 of this Plan; or (ii) if such information is not received by the deadline established by the Post-Effective Date Debtor and approved by the Bankruptcy Court upon notice and a hearing, forfeited and treated in accordance with section 12.2 of this Plan.

Notwithstanding any other provision of this Plan, (a) each Holder of an Allowed Claim that is to receive a Distribution pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder (other than the Collateral Agent and the Noteholders) pursuant to this Plan unless and until such Holder has made arrangements satisfactory to the Debtor (for Distributions to be made on the Effective Date as set forth in Section 9.1 of the Plan) or Post-Effective Date Debtor (for all other Distributions) for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Post-Effective Date Debtor in connection with such Distribution.

12.5 Miscellaneous Distribution Provisions.

(a) Method of Cash Distributions.

Any Cash payment to be made by the Debtor or Post-Effective Date Debtor, as applicable, pursuant to this Plan will be in U.S. dollars and may be made, at the sole discretion of the Debtor or Post-Effective Date Debtor, as applicable, by draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law, other than any payment to the Collateral Agent and the Noteholders, which shall be by wire transfer. In the case of foreign creditors, Cash payments may be made, at the option of the Debtor or Post-Effective Date Debtor, as applicable, in such funds and by such means as are necessary or customary in a particular jurisdiction.

(b) No Distribution in Excess of Amount of Allowed Claim.

Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a Distribution in excess of the Allowed amount of such Claim.

(c) Distributions on Non-Business Days.

Any payment or Distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

12.6 De Minimis Distribution Provisions

No Distribution shall be required to be made hereunder to any Holder of a Claim unless such Holder is to receive in such Distribution at least \$100.00. Any Distribution not made pursuant to this Section 12.6 shall be treated as an Unclaimed Distribution and is subject to Section 12.4 hereof, without regard to any time limits in Section 12.5(c).

12.7 Residual Assets.

After final Distributions have been made in accordance with the terms of the Plan, any unrestricted Cash remaining with the Post-Effective Date Debtor shall be remitted to the Collateral Agent for itself and for the benefit of the Noteholders; *provided* that the foregoing shall not prevent the Post-Effective Date Debtor from making interim distributions of Residual Cash to the extent Residual Cash becomes available for Distribution in accordance with section 7.3.

ARTICLE XIII
PROCEDURES FOR DISPUTED CLAIMS

13.1 Objections to Claims.

Unless otherwise provided in this Plan, the Post-Effective Date Debtor, the Noteholders, the Collateral Agent, the BOR and the Corvias Parties” shall have standing to object to Claims in order to have the Bankruptcy Court determine the amount and treatment of any Claim. Except as otherwise provided in this Plan, if a party files a Proof of Claim and (a) the Debtor, a party in interest or the Post-Effective Date Debtor, as applicable, file an objection to that Claim or otherwise formally challenge the Claim or (b) the Claim otherwise is a Disputed Claim under this Plan, then such Claim shall be Disputed unless Allowed or Disallowed by a Final Order or as otherwise set forth in this Plan. The Debtor and the Post-Effective Date Debtor, as applicable, shall consult with the Consenting Noteholders and the BOR with respect to any objection to an Accrued and Unpaid Post-Petition Trade Payable. Every month commencing after the Effective Date, the Post-Effective Date Debtor shall deliver to the Consenting Noteholders and the BOR a report that includes (a) each asserted Accrued and Unpaid Post-Petition Trade Payable; (b) whether such payable is outstanding; (c) the amount reserved for such payable, if any; and (d) if such payable is paid, the amount paid on account of such payable. For the avoidance of doubt, neither the Debtor, the Estate, the Post-Effective Date Debtor, the BOR nor the Corvias Parties shall be liable or have any obligation to pay or satisfy the fees and expenses of the Consenting Noteholders and their professionals incurred after the Effective Date.

13.2 Estimation of Claims.

The Debtor or the Post-Effective Date Debtor, as applicable, the Noteholders, the BOR and the Corvias Parties may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim, pursuant to section 502(c) of the Bankruptcy Code regardless of whether any party in interest previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. If the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or the maximum limit of such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Post-Effective Date Debtor may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

13.3 Disputed Claims Reserve.

On the Effective Date or as soon thereafter as is practicable, the Post-Effective Date Debtor may establish and administer a Disputed Claims Reserve for Disputed Claims in accordance with the Plan. The Post-Effective Date Debtor may reserve in Cash in the amount of the expected recovery that such Disputed Claim would receive if it were ultimately determined to be an Allowed Claim (or such lesser amount as may be determined or estimated by the Bankruptcy Court after notice and a hearing) with respect to each such Disputed Claim. For the avoidance of doubt, the Post-Effective Date Debtor may administer the Disputed Claims Reserves by book entry.

13.4 No Distribution Pending Allowance.

No Distribution provided under the Plan shall be made on account of a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim; provided however, that a Distribution may be made on an Allowed portion of a Claim pending adjudication of the Disputed portion of such Claim.

13.5 Resolution of Claims.

Except as otherwise provided herein (including the release provisions hereof) or in the Confirmation Order, or in any contract, instrument, release, or other agreement or document entered into in connection with this Plan, in accordance with section 1123(b) of the Bankruptcy Code, on and after the Effective Date, the Post-Effective Date Debtor may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Claims, Disputed Claims, rights, Causes of Action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Post-Effective Date Debtor may hold against any Person, and any contract, instrument, release, indenture or other agreement entered into in connection herewith, without approval of the Bankruptcy Court. From and after the Effective Date, the Post-Effective Date Debtor may settle or compromise any Disputed Claim without approval of the Bankruptcy Court. The Debtor and

the Post-Effective Date Debtor, as applicable, shall consult with the Consenting Noteholders and the BOR with respect to the resolution of any Accrued and Unpaid Post-Petition Trade Payable.

13.6 Amendments to Late Filed Claims.

Following the Effective Date, except as otherwise provided in this Plan (including with respect to the filing of Claims by Governmental Units by the Governmental Bar Date), or the Confirmation Order, no Claim may be filed, amended or supplemented without the approval of the Bankruptcy Court or without the prior written authorization of the Post-Effective Date Debtor, and any such new or amended Claim filed without such prior authorization shall be deemed disallowed in full and expunged without any further action, order or approval of the Bankruptcy Court.

13.7 Insured Claims.

If any portion of an Allowed Claim is an Insured Claim, no Distributions under the Plan shall be made on account of such Allowed Claim until the Holder of such Allowed Claim has exhausted all remedies with respect to any applicable insurance policies. To the extent that the Debtor's insurers agree to satisfy a Claim in whole or in part, then immediately upon such agreement, the portion of such Claim so satisfied may be expunged (i) without an objection to such Claim having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court and (ii) with a notice of satisfaction filed on the docket and served on the applicable claimant or interest holder.

ARTICLE XIV

CONFIRMATION AND CONSUMMATION OF THE PLAN

14.1 Conditions to Confirmation.

The following are conditions precedent to the occurrence of the Confirmation Date:

(a) Final Order finding that the Disclosure Statement contains adequate information pursuant to section 1125 of the Bankruptcy Code shall have been entered by the Bankruptcy Court (which Final Order may be the Confirmation Order);

(b) Entry of a Confirmation Order that is in form and substance acceptable in all respects to the Debtor, the Corvias Parties, the BOR, and the Consenting Noteholders;

(c) All documents contained in the exhibits and the Plan Supplement are in form and substance acceptable in all respects to the Debtor, the Corvias Parties, the BOR, and the Consenting Noteholders; and

(d) Approval of all provisions, terms, and conditions hereof shall be contained in the Confirmation Order.

14.2 Conditions to Effective Date.

The following are conditions precedent to the occurrence of the Effective Date, each of which must be satisfied or waived by the Debtor with the consent of the Consenting Noteholders, the BOR, and the Corvias Parties, in writing:

(a) The Confirmation Order shall have been entered and shall provide that the Debtor and the Post-Effective Date Debtor are authorized and directed to take all actions necessary or appropriate to enter into, implement, and consummate the contracts, instruments, releases, leases, indentures, and other agreements or documents created in connection with this Plan and effectuate, advance, or further the purposes thereof;

(b) The Asset Purchase Agreement shall have been executed and delivered by the Debtor and the BOR and shall be satisfactory to the BOR, the Debtor, the Consenting Noteholders, the Collateral Agent, and the Corvias Parties in form and substance;

(c) All other actions, documents, and agreements necessary to implement this Plan shall have been effected or executed;

(d) The execution and delivery of a settlement agreement and mutual release by and between the BOR and the Guarantor (which will include the release of any claims by and against their respective Related Parties), in form and substance satisfactory to the BOR and the Guarantor, and the receipt by the BOR of the Corvias Group Settlement Payment;

(e) The closing date under the Asset Purchase Agreement shall have occurred or shall occur contemporaneously with the occurrence of the Effective Date;

(f) The Confirmation Order shall have become a Final Order; and

(g) The Debtor shall have filed a Notice of Effective Date.

14.3 Consequences of Non-Occurrence of Effective Date.

If the Effective Date does not occur by January 15, 2026, subject to the rights of the Consenting Noteholders, the BOR, and the Corvias Parties to extend the Effective Date deadline contained herein, the Debtor reserves all rights to seek an order from the Bankruptcy Court directing that the Confirmation Order be vacated and that this Plan be null and void in all respects. If the Bankruptcy Court enters an order vacating the Confirmation Order, the time within which the Debtor may assume and assign or reject all Executory Contracts and unexpired leases not previously assumed, assumed and assigned, or rejected, shall be extended for a period of thirty (30) days after the date the Confirmation Order is vacated, without prejudice to further extensions. For the avoidance of doubt, an extension of the Effective Date past January 2, 2026, shall require the consent of the Consenting Noteholders, the BOR, and the Corvias Parties.

14.4 Substantial Consummation.

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

14.5 Effect of Vacatur of Confirmation Order.

If the Confirmation Order is vacated, (a) no further Distributions under the Plan shall be made; (b) the Debtor and all Holders of Claims and Interests shall, to the extent deemed possible, be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred; and (c) all the Debtor's obligations with respect to the Claims and the Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any Claims by or against the Debtor or any other entity or to prejudice in any manner the rights of the Debtor or any other entity in any further proceedings involving the Debtor or otherwise.

ARTICLE XV ADMINISTRATIVE PROVISIONS

15.1 Retention of Jurisdiction.

Notwithstanding confirmation of this Plan or occurrence of the Effective Date, and except as otherwise provided by applicable law, the Bankruptcy Court shall retain such jurisdiction as is legally permissible, including for the following purposes:

(a) To determine the allowability, classification, or priority of Claims upon objection of the Post-Effective Date Debtor or any other party in interest entitled to file an objection, and the validity, extent, priority and nonavoidability of consensual and nonconsensual liens and other encumbrances;

(b) To issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with this Plan or its execution or implementation by any Entity, to construe and to take any other action to enforce and execute this Plan, the Confirmation Order, or any other order of the Bankruptcy Court, to issue such orders as may be necessary for the implementation, execution, performance and consummation of this Plan and all matters referred to herein, and to determine all matters that may be pending before the Bankruptcy Court in this chapter 11 case on or before the Effective Date with respect to any Entity;

(c) To protect the property of the Estate, including Post-Effective Date Funds, from claims against, or interference with, such property, including actions to quiet or otherwise clear title to such property or to resolve any dispute concerning Liens on property of the Estate or Post-Effective Date Funds;

(d) To determine any and all applications for allowance of Professional Fee Claims;

(e) To determine any Other Priority Claim, Administrative Claims, or any other request for payment of claims or expenses entitled to priority under section 507(a) of the Bankruptcy Code;

(f) To resolve any disputes arising under or related to the implementation, execution, consummation, or interpretation of this Plan, the Transaction Documents and the making of Distributions hereunder;

(g) To determine any and all motions related to the rejection, assumption or assignment of Executory Contracts or unexpired leases, or to determine any motion to reject an Executory Contract or Unexpired Lease pursuant to section 11.3 of this Plan;

(h) To determine all applications, motions, adversary proceedings, contested matters, actions, and any other litigated matters instituted in and prior to the closing of this chapter 11 case, including any remands;

(i) To enter one or more Final Orders closing the Debtor's chapter 11 case;

(j) To modify this Plan under section 1127 of the Bankruptcy Code, to remedy any defect, cure any omission, or reconcile any inconsistency in this Plan or the Confirmation Order to carry out its intent and purposes;

(k) To issue such orders in aid of consummation of this Plan and the Confirmation Order notwithstanding any otherwise applicable non-bankruptcy law, with respect to any Entity, to the full extent authorized by the Bankruptcy Code;

(l) To enable the Post-Effective Date Debtor to prosecute any and all proceedings to set aside Liens and to recover any transfers, assets, properties, or damages to which the Estate may be entitled under applicable provisions of the Bankruptcy Code or any other federal, state or local laws except as may be expressly waived or released pursuant to this Plan or conveyed to the BOR as Transferred Assets;

(m) To determine any tax liability, if any, of the Debtor or the Post-Effective Date Debtor pursuant to section 505 of the Bankruptcy Code, and to address any request by the Post-Effective Date Debtor for a prompt audit pursuant to section 505(b) of the Bankruptcy Code;

(n) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(o) To resolve any disputes concerning whether an Entity had sufficient notice of the chapter 11 case, the Bar Date Order or the otherwise applicable Bar

Date, the hearing to consider approval of the Disclosure Statement or the Combined Hearing;

(p) To resolve any dispute or matter arising under or in connection with any order of the Bankruptcy Court entered in this chapter 11 case;

(q) To resolve any disputes concerning any exculpation of a non-debtor hereunder or the injunction against acts, employment of process or actions against such non-debtor arising hereunder;

(r) To approve any Distributions, or objections thereto, under this Plan;

(s) To approve any Claims settlement entered into or offset exercised by the Post-Effective Date Debtor; and

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

15.2 Amendments.

(a) Preconfirmation Amendment.

Subject to the consent of the Consenting Noteholders, the BOR, and the Corvias Parties, which consent shall not be unreasonably withheld or delayed, the Debtor may modify this Plan at any time prior to the entry of the Confirmation Order, provided that this Plan, as modified, and the disclosure statement pertaining thereto (i) meet applicable Bankruptcy Code requirements and (ii) does not materially and adversely affect the interests, rights, treatment or Distributions of (A) any Class of Allowed Claims or Interests, or (B) the BOR, the Noteholders, and the Corvias Parties under this Plan.

(b) Postconfirmation Amendment Not Requiring Resolicitation.

After the entry of the Confirmation Order, subject to the consent of the Consenting Noteholders, the BOR, and the Corvias Parties, which consent shall not be unreasonably withheld or delayed, the Debtor may modify this Plan to remedy any defect or omission or to reconcile any inconsistencies in this Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of this Plan, provided that: (i) the Debtor obtains approval of the Bankruptcy Court for such modification, after notice and a hearing; and (ii) such modification shall not materially and adversely affect the interests, rights, treatment or Distributions of (A) any Class of Allowed Claims or Interests, or (B) the BOR, the Noteholders, and the Corvias Parties under this Plan.

(c) Postconfirmation and Pre-consummation Amendment Requiring Resolicitation.

After the Confirmation Date and before substantial consummation of this Plan, subject to the consent of the Consenting Noteholders, the BOR, and the Corvias Parties, which

consent shall not be unreasonably withheld or delayed, the Debtor may modify this Plan in a way that materially or adversely affects the interests, rights, treatment, or Distributions of a Class of Claims or Interests or of the BOR, the Noteholders, or the Corvias Parties, provided that: (i) this Plan, as modified, meets applicable Bankruptcy Code requirements; (ii) the Debtor obtains Bankruptcy Court approval for such modification, after notice and a hearing; (iii) such modification is accepted by at least two-thirds in amount, and more than one-half in number, of Allowed Claims or Interests voting in each Class materially or adversely affected by such modification; and (iv) the Debtor complies with section 1125 of the Bankruptcy Code with respect to this Plan as modified.

15.3 Successors and Assigns.

The rights, benefits and obligations of any person or entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors and/or assigns of such person or entity.

15.4 Governing Law.

Except to the extent that the Bankruptcy Code, Bankruptcy Rules, or other federal laws apply, the rights and obligations arising under this Plan shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

15.5 Corporate Action.

Any matters provided for under this Plan involving the corporate structure of the Debtor or corporate action, as the case may be, to be taken by or required of the Debtor shall be deemed to have occurred and be effective as of the Effective Date and shall be authorized and approved in all respects, without any requirement of further action by the Debtor or the Post-Effective Date Debtor, as the case may be.

15.6 Effectuating Documents and Further Transactions.

The Debtor and the Post-Effective Date Debtor shall be authorized to execute, deliver, file, or record such documents, contracts, instruments, releases, and other agreements and take such other actions as may be necessary to effectuate and further evidence the terms and conditions of this Plan.

15.7 Miscellaneous Rules.

This Combined Disclosure Statement and Plan is subject to the following miscellaneous rules: (a) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply, unless superseded herein or in the Confirmation Order; (b) in computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply; and (c) whenever this Plan provides that a payment or Distribution shall occur “on” any date, it shall mean “on, or as soon as reasonably practicable after”, such date.

15.8 Notices.

All notices or requests in connection with this Plan shall be in writing and will be deemed to have been given when received by mail and addressed to:

Debtor and/or Post-Effective Date Debtor:

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Derek C. Abbott (No. 3376)

Matthew O. Talmo (No. 6333)

Tamara K. Mann (No. 5643)

Brenna A. Dolphin (No. 5604)

Brianna N. V. Turner (No. 7468)

1201 N. Market Street, 16th Floor

Wilmington, Delaware 19801

Telephone: (302) 658-9200

Facsimile: (302) 658-3989

Email: dabbott@morrisnichols.com

mtalmo@morrisnichols.com

tmann@morrisnichols.com

bdolphin@morrisnichols.com

bturner@morrisnichols.com

15.9 No Admission or Waiver.

Notwithstanding anything herein to the contrary, nothing contained in this Plan shall be deemed an admission or waiver by the Debtor with respect to any matter set forth herein, including liability on any Claim or the propriety of a Claim's classification.

/s/ *Thelma Edgell*

Thelma Edgell, President

Corvias Campus Living – USG, LLC

Exhibit A

Liquidation Analysis

Corvias Campus Living – USG, LLC
Liquidation Analysis

Corvias Campus Living – USG, LLC (the “Debtor”), with the assistance of its advisors, has prepared this hypothetical liquidation analysis (this “Liquidation Analysis”) in connection with the *Combined Disclosure Statement and Chapter 11 Plan of Liquidation of Corvias Campus Living – USG, LLC* (as amended, supplemented, or modified from time to time, the “Combined Disclosure Statement and Plan” or, the “Plan”).¹

This Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good faith comparison of the proceeds that would be generated if the Debtor’s assets were liquidated in accordance with chapter 7 of the Bankruptcy Code versus under the Plan. This Liquidation Analysis was prepared assuming that the Debtor would convert its case from a chapter 11 case to a chapter 7 case on the anticipated Effective Date, January 2, 2026 (the “Conversion Date”), and its assets would be liquidated thereafter pursuant to chapter 7 of the Bankruptcy Code.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by the Debtor and the Debtor’s advisors, are inherently subject to significant business, economic, and market uncertainties and contingencies beyond the Debtor’s control. Under the priority scheme dictated in chapter 7, no junior creditor would receive any distributions until all senior creditors are paid in full, and no interest holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the priority scheme dictated in chapter 7. The Liquidation Analysis is summarized in the table contained herein.

In preparing this Liquidation Analysis, the Debtor estimated an amount of Allowed Claims for each Class based upon a review of the Debtor’s books and records as of September 30, 2025, estimated potential values as of January 2, 2026, and filed claims as of September 30, 2025, adjusted for estimated balances as of the Conversion Date, where applicable. Allowed Claims for purposes of the Liquidation Analysis are assumed to be materially higher than under the Plan, which would further diminish recoveries in a liquidation. Nothing contained in the Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtor. As the bar date has not yet passed, and other claims remain subject to the claim reconciliation and objection process, the actual amount or priority of Allowed Claims in the chapter 11 case could materially differ from the estimated amounts set forth and used in the Liquidation Analysis. The Debtor reserves all rights to supplement, modify, or amend the analysis set forth herein.

¹ Unless otherwise expressly set forth herein, capitalized terms used but not otherwise defined herein have the same meanings ascribed to such terms in the Combined Disclosure Statement and Plan

The Plan provides for the Sale to the BOR of the Projects and related assets free and clear of liens, claims, encumbrances and other interests in exchange for, among other things, the Sale Proceeds. The Noteholders will receive \$205,000,000 from the Sale Proceeds and the Available Cash on Hand. The Debtor will separately receive \$3,000,000 of the Sale Proceeds as the Estate Funds to pay (a) Holders of Allowed Claims (not including the Noteholders, Collateral Agent, or Noteholder Claims) and (b) Post-Effective Date Debtor Expenses. The Plan further provides for the payment in full of Administrative Claims and Priority Claims.

Under a chapter 7, the BOR would not pay any Sale Proceeds to the Noteholders and the Debtor will not receive the Estate Funds. Although a chapter 7 trustee would be appointed on the Conversion Date to liquidate the remaining assets of the Debtor, the Debtor's remaining assets as of the Conversion Date would be only cash and cash equivalents that constitute cash collateral of the Noteholders. Therefore, all cash and cash equivalents would be distributed to the Noteholders and all other holders of Claims and Interests under the Plan would receive no recovery. This includes holders of Administrative Claims, Priority Claims and General Unsecured Claims. Further, certain claims may be asserted under a chapter 7 that are not being asserted in this chapter 11 case, such as a deficiency claim on behalf of the Noteholders and a rejection damages claim on behalf of the BOR resulting from the rejection of the Project Lease Documents. In addition, a chapter 7 trustee would charge higher fees.

All limitations, disclaimers and risk factors set forth in the Combined Disclosure Statement and Plan are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants and was not prepared to comply with Generally Accepted Accounting Principles or SEC reporting requirements.

THE LIQUIDATION ANALYSIS IS NOT INTENDED TO, AND SHOULD NOT BE, USED FOR ANY OTHER PURPOSE. NEITHER THE DEBTOR NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

Liquidation Analysis

The following table summarizes the Liquidation Analysis and compares the potential recoveries under the Plan versus under a hypothetical liquidation of the Debtor through chapter 7. The Liquidation Analysis should be reviewed with the accompanying notes.

CCL-USG, LLC

Hypothetical Liquidation Analysis

Consolidated Summary

(\$ in millions)

	Claims Summary		Estimated Recovery	
	Chapter 11	Chapter 7	Ch. 11	Ch. 7
	Est. Claim Amounts	Est. Claim Amounts <i>(As of Conversion Date)</i>		
Administrative Claims	\$ 3.0	\$ 3.0	100.0%	0.0%
Class 1: Other Priority Claims	-	-	100.0%	0.0%
Class 2: Other Secured Claims	-	-	100.0%	0.0%
Class 3: Noteholder Claims	660.5	660.5	31.6%	1.7%
Class 4: General Unsecured Claims	5.1	736.5	33.3%	0.0%
Class 5: Subordinated Claims	-	-	0.0%	0.0%
Class 6: Interests	-	-	0.0%	0.0%

Hypothetical Liquidation Analysis - Consolidated Summary								
Assumes Conversion to Ch. 7 as of January 2, 2026								
(\$ in thousands)								
		Actual	Est. Projected	Est. Recovery (%)		Est. Cash Recovery (\$)		
		Net Book Value	Net Book Value	Low	High	Low	High	
Assets	Notes	(As of Sept. 30, 2025)	(As of Conversion Date)					
Cash and cash equivalents (Operating Account)	[A]	\$ 469	\$ 8,555	100.0%	100.0%	\$ 8,555	\$ 8,555	
Cash and cash equivalents (Carve Out Reserve)	[B]	2,864	-			-	-	
Restricted cash (Debt Service Reserve)	[C]	3,897	1,948	100.0%	100.0%	1,948	1,948	
Restricted cash (Other)	[D]	303	303	100.0%	100.0%	303	303	
Accounts receivable, net	[E]	16,912	-			-	-	
Prepaid insurance	[F]	961	-			-	-	
Prepaid, other (Adequate Protection)	[G]	9,500	21,100	0.0%	0.0%	-	-	
Prepaid, other (CR&R)	[H]	1,793	352	0.0%	0.0%	-	-	
Insurance claim receivables	[I]	6,241	5,516	0.0%	21.8%	-	1,200	
Other assets	[J]	341,053	-	0.0%	0.0%	-	-	
		\$ 383,993	\$ 37,774	28.6%	31.8%	\$ 10,806	\$ 12,006	
Estimated Closing / Liquidation Costs								
Winddown Budget	[K]					350	450	
Trustee Fees	[L]					250	350	
Ch. 7 Professional Fees	[M]					200	300	
						\$ 800	\$ 1,100	
Total Distributable Value						\$ 10,006	\$ 10,906	
		Pre-Conversion	Post-Conversion	Implied Recovery (%)		Est. Cash Recovery (\$)		
		Est. Liability	Est. Claim Amount	Low	High	Low	High	
		(As of Sept. 30, 2025)	(As of Conversion Date)					
Administrative Claims (incl. Post-Petition Trade AP)	[N]	\$ 3,000	\$ 3,000	0.0%	0.0%	-	-	
<i>Value Available for Other Priority & Other Secured Claims</i>								
						-	-	
Class 1 & 2 - Other Priority & Other Secured Claims								
Allowed Other Priority Claims	[O]	-	-	0.0%	0.0%	-	-	
Allowed Other Secured Claims	[P]	-	-	0.0%	0.0%	-	-	
Total Class 1 & 2 Claims		-	-	0.0%	0.0%	-	-	
<i>Value Available for Noteholder Claims</i>								
						10,006	10,906	
Class 3 - Noteholder Claims								
Senior Secured Notes - Outstanding Obligation	[Q]	660,451	660,451	1.5%	1.7%	10,006	10,906	
Total Noteholder Claims		\$ 660,451	\$ 660,451	1.5%	1.7%	\$ 10,006	\$ 10,906	
<i>Value Available for General Unsecured Claims</i>								
						-	-	
Class 4 - General Unsecured Claims								
Trade Claims (Outstanding Pre-Petition AP)	[R]	2,534	3,234	0.0%	0.0%	-	-	
Contract / Lease Rejection Claims	[S]	2,546	82,777	0.0%	0.0%	-	-	
Senior Secured Notes - Deficiency Claim	[T]	-	650,444	0.0%	0.0%	-	-	
Total General Unsecured Claims		\$ 5,081	\$ 736,456	0.0%	0.0%	\$ -	\$ -	
<i>Value Available for Subordinated Claims</i>								
						-	-	
Class 5 - Subordinated Claims								
Intercompany Claims		-	-	0.0%	0.0%	-	-	
Total Subordinated Claims		\$ -	\$ -	0.0%	0.0%	\$ -	\$ -	
<i>Value Available for Interests</i>								
						-	-	
Class 6 - Interests								
Membership Interests		-	-	0.0%	0.0%	-	-	
Total Interests		\$ -	\$ -	0.0%	0.0%	\$ -	\$ -	

Specific Notes to Liquidation Analysis

- [A] Consists of the cash and cash equivalents remaining in the Debtor's Operating and O&M Budget accounts.
- [B] Cash held in the Care-Out Reserve Account is for payment of the professional fees of the Debtor's professionals pursuant to the Cash Collateral Budget.
- [C] The Debt Service Reserve Account was historically used to make payments on account of the Notes, but has since been used to support the Debtor's operations and the bankruptcy process.
- [D] Includes (i) the amount of approximately \$300,000 funded into an adequate assurance fund for the benefit of the Debtor's utility providers, and (ii) \$3,000 held in the USG Loss Proceeds account.
- [E] Accounts receivable consist entirely of accrued revenue due to the Debtor under the Project Lease Documents. The Debtor is scheduled to receive its final payment from the BOR in mid-December.
- [F] There is one prepaid insurance policy that will expire prior to the Conversion Date. Accordingly, the Debtor anticipates there will be no residual value to this line item on the balance sheet.
- [G] This line item represents the amounts paid to the Noteholders and their advisors during the chapter 11 cases on account of adequate protection for the use of the Noteholder's cash collateral during the bankruptcy.
- [H] This line item consists exclusively of the net balance of contributions and expenses for Capital Repair & Replacement activity required by the Debtor to maintain the various dorms that it is responsible for managing.
- [I] Insurance claims receivables represent amounts due from various insurance carries due to pending or settled insurance policy claims.
- [J] Other assets consists of certain GAAP accounting balance sheet items that have no cash value to them, such as construction receivables, deferred contract acquisition costs, and deferred formation fees.
- [K] To support an orderly liquidation process under a chapter 7 case, the Debtor expects that the chapter 7 trustee would require continued support from Corvias, LLC under the existing Shared Services Agreements or a similar arrangement. As such, the Liquidation Analysis contemplates a winddown budget with estimated amounts for such services.
- [L] Estimated fees to be paid to a chapter 7 trustee calculated pursuant to section 326 of the Bankruptcy Code.

- [M] The Debtor expects any chapter 7 trustee would hire counsel to assist with the Liquidation Process.
- [N] Administrative Claims represent the Debtor's estimated outstanding post-petition accounts payable as of the Conversion Date.
- [O] Other Priority Claims include any Claim entitled to priority under section 507(a) of the Bankruptcy Code that is not a Tax Claim. The Debtor does not expect there to be any Other Priority Claims in either the chapter 11 or chapter 7 scenario.
- [P] The Debtor does not expect there to be any Other Secured Claims, as that term is defined in the Plan.
- [Q] Noteholder Claims include any and all Claims derived from, based upon, relating to, or arising from the Note Purchase Agreement Documents and Notes, whether such claims are secured or unsecured.
- [R] These amounts are based upon the Debtor's outstanding pre-petition trade accounts payables. In a chapter 7 scenario, the Debtor expects a potential claim with respect to certain insurance receivables.
- [S] To date, at least one claim has been asserted against the Debtor related to the rejection of an executory contract. In either the chapter 11 or a chapter 7 scenario, the Debtor expects that there may be additional rejection damages claims not accounted for in this Liquidation Analysis. In particular, in a chapter 7 scenario, the Project Lease Documents would be rejected, resulting in an additional, substantial rejection damages claim from the BOR.
- [T] In a chapter 7 case, the Noteholders would have a deficiency claim for the amount of their claims not satisfied by the recovery of their cash collateral.