UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION
www.flmb.uscourts.gov

In re:	Chapter 11
Landmark Holdings of Florida, LLC,	Case No. 2:25-bk-00397
	Jointly Administered With
Landmark Management Services of Florida, LLC,	Case No. 2:25-bk-00398
Landmark Rehabilitation Hospital of Columbia, LLC,	Case No. 2:25-bk-00399
Landmark Hospital of Athens, LLC,	Case No. 2:25-bk-00400
Landmark Hospital of Cape Girardeau, LLC,	Case No. 2:25-bk-00401
Landmark Hospital of Columbia, LLC,	Case No. 2:25-bk-00402
Landmark Hospital of Joplin, LLC,	Case No. 2:25-bk-00403
Landmark Hospital of Savannah, LLC,	Case No. 2:25-bk-00404
Debtors.[1]	

AMENDED DISCLOSURE STATEMENT ACCOMPANYING AMENDED JOINT CHAPTER 11 PLAN FOR LANDMARK HOLDINGS OF FLORIDA, LLC AND ITS DEBTOR AFFILIATES

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Landmark Holdings of Florida, LLC (1217); Landmark Management Services of Florida, LLC (7031); Landmark Rehabilitation Hospital of Columbia, LLC (5424); Landmark Hospital of Athens, LLC (2745); Landmark Hospital of Cape Girardeau, LLC (1155); Landmark Hospital of Columbia, LLC (5424); Landmark Hospital of Joplin, LLC (9493); and, Landmark Hospital of Savannah, LLC (8003).

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS DISCLOSURE STATEMENT HAS BEEN CONDITIONALLY APPROVED BY THE BANKRUPTCY COURT. A HEARING ON THE ADEQUACY OF THIS DISCLOSURE STATEMENT WILL BE HELD FOLLOWING SOLICITATION AND CONCURRENTLY WITH A HEARING ON CONFIRMATION OF THE DEBTORS' JOINT CHAPTER 11 PLAN. THE INFORMATION IN THIS DISLCOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT NOTICE

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN AND MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. NO PERSON MAY GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT REGARDING THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN SHOULD READ THIS DISCLOSURE STATEMENT AND THE PLAN BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND THE EXHIBITS ANNEXED TO THE DISCLOSURE STATEMENT AND THE PLAN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN. THE TRANSMISSION OF THIS DISCLOSURE STATEMENT SHALL NOT CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION STATED SINCE THE DATE HEREOF. AFTER THE DATE HEREOF, THERE CAN BE NO ASSURANCE THAT (A) THE INFORMATION AND REPRESENTATIONS CONTAINED HEREIN WILL BE MATERIALLY ACCURATE, OR (B) THIS DISCLOSURE STATEMENT CONTAINS ALL MATERIAL INFORMATION.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE, AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NONBANKRUPTCY LAW. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED NOR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE FOREGOING REGULATORY ENTITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. THIS DISCLOSURE STATEMENT WAS PREPARED TO PROVIDE HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS WITH "ADEQUATE INFORMATION" (AS DEFINED IN THE BANKRUPTCY CODE) SO THAT THEY CAN MAKE AN INFORMED JUDGMENT ABOUT WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. PERSONS OR ENTITIES TRADING IN, OR OTHERWISE PURCHASING, SELLING, OR TRANSFERRING, SECURITIES OF THE DEBTORS SHOULD NOT RELY UPON THIS DISCLOSURE STATEMENT FOR SUCH PURPOSES AND SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, AS A STIPULATION OR AS A WAIVER, BUT, RATHER, AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THE DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY,

NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE PLAN.

IMPORTANT NOTICES

THIRD-PARTY RELEASE

THE PLAN PROVIDES FOR THIRD PARTY RELEASES. HOLDERS OF CLAIMS THAT VOTE TO ACCEPT THE PLAN ARE DEEMED TO GRANT RELEASES TO THIRD PARTIES UNDER THE PLAN AND TO RECEIVE RELEASES FROM THE RELEASING PARTIES. PURSUANT TO ARTICLE VIII OF THE PLAN (A) EACH HOLDER OF A CLAIM OR INTEREST WHO VOTES TO ACCEPT THE PLAN; (B) AMERANT; (C) THE PLAN SPONSOR; AND (D) ALL OTHER RELEASING PARTIES SHALL BE DEEMED TO GRANT THE THIRD PARTY RELEASES. THIS RELEASE IS DISCUSSED FURTHER IN ARTICLE VII OF THIS DISCLOSURE STATEMENT AND ARTICLE VIII OF THE PLAN.

RECOMMENDATION BY THE DEBTORS

EACH DEBTOR HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE PLAN IS FAIR AND EQUITABLE, MAXIMIZES THE VALUE OF EACH OF THE DEBTORS' RESPECTIVE ESTATES, AND PROVIDES THE BEST RECOVERY TO STAKEHOLDERS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH OF THE DEBTORS, THEREFORE, STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN SEPTEMBER 12, 2025, AT 4:30 P.M. (ET), PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND IN THE BALLOTS.

PLAN VOTING

The voting deadline to accept or reject the Plan is 4:30 p.m. (ET), on September 12, 2025 (the "Voting Deadline"), unless extended by the Debtors. The record date for determining which holders of Claims may vote on the Plan is August 11, 2025 (the "Voting Record Date").

For your vote on the Plan to be counted, you must return your properly completed Ballot in accordance with the voting instructions on the Ballot so that it is actually received by the Debtors' Solicitation Agent before the Voting Deadline.

DELIVERY OF BALLOTS

You may submit your vote:

( ) via the enclosed pre-paid, pre-addressed return envelope

or

( ) via first-class mail to:

Landmark Holdings of Florida, LLC.
c/o American Legal Claim Services, LLC
Attn: Balloting
P.O. Box 23650
Jacksonville, Florida 32241

or

( ) via overnight mail to:

Landmark Holdings of Florida, LLC
c/o American Legal Claim Services, LLC
Attn: Balloting
8011 Philips Highway STE 5
Jacksonville, Florida 32256

PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT.

BALLOTS RECEIVED VIA ELECTRONIC MEANS WILL NOT BE COUNTED.

If you have any questions on the procedures for voting on the Plan, please contact American Legal Claims Services (the Debtors' Solicitation Agent) via:

phone at (904)517-1444

or email at: Notice@americanlegalclaims.com

Additional details on voting are discussed herein, in the Disclosure Statement Motion, and set forth on the ballots delivered to holders of Claims entitled to vote on the Plan.

TABLE OF CONTENTS

ARTICLE I

PURPOSE AND FUNCTION OF THE DISCLOSURE STATEMENT

This disclosure statement (this "Disclosure Statement") provides information regarding the *Amended Joint Chapter 11 Plan for Landmark Holdings of Florida, LLC and its Debtor Affiliates* (as it may be further amended, supplemented, or otherwise modified from time to time, the "Plan") [Docket No. 260], which the Debtors are seeking to have confirmed by the Bankruptcy Court. A copy of the Plan is attached hereto as Exhibit 1. The rules of interpretation set forth in section Article I(B) of the Plan shall govern the interpretation of this Disclosure Statement.

The Debtors provide this Disclosure Statement to enable any holder of a Claim that is entitled to vote on the Plan to arrive at a reasonably informed decision in exercising the right to vote to accept or reject the Plan. This Disclosure Statement should be read in its entirety prior to voting on the Plan. The information contained herein is based on records maintained by the Debtors, and no representation or warranty is made as to their completeness or accuracy.

For a Class of impaired Claims to be considered to have accepted the proposed treatment of such Class under the Plan, creditors who hold at least two-thirds in amount and more than one-half in number of Claims within the Class must vote in favor of the Plan. If a Holder of a Claim does not vote, i.e., does not return a fully completed ballot within the specific time to the correct addressee, neither such Holder nor the amount of its Claim is counted to determine acceptance or rejection of the Plan. If you are entitled to vote and do not, the ballots will be tallied as though your Claim(s) did not exist. You should know that the Court can confirm the Plan even if the requisite acceptances are not obtained so long as the Plan complies with the Bankruptcy Code and accords fair and equitable treatment to any non-accepting Class.

Parties entitled to vote are furnished a ballot on which to record their respective acceptances or rejections of the Plan. Those completed ballots must be returned by the deadline set forth on the ballot to American Legal Claim Services LLC (the "Solicitation Agent"), who will tally the votes and report the results to the Court prior to or at the Confirmation Hearing.

The Debtors recommend that all Holders of Claims that are entitled to vote timely return their ballot so as to be **actually received** by the Solicitation Agent no later than **September 12, 2025, at 4:30 p.m. (ET)**, and that they vote to accept the Plan.

NO REPRESENTATIONS OR INDUCEMENTS CONCERNING THE DEBTORS, THE DEBTORS' OPERATIONS, THE VALUE OF THE DEBTORS' ASSETS, OR THE PLAN ARE AUTHORIZED UNLESS THEY ARE IN THIS DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT IS THE ONLY STATEMENT WITH RESPECT TO THE PLAN. NO OTHER REPRESENTATION OR INDUCEMENTS CONCERNING THE DEBTORS, THE DEBTORS' OPERATIONS, THE VALUE OF THE DEBTORS' ASSETS, OR THE PLAN HAS BEEN AUTHORIZED. YOU SHOULD RELY ONLY ON THE REPRESENTATIONS OR INDUCEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. YOU SHOULD REPORT ANY ADDITIONAL REPRESENTATIONS AND INDUCEMENTS TO THE COURT, COUNSEL FOR THE DEBTORS, OR THE OFFICE OF THE UNITED STATES TRUSTEE.

THE BANKRUPTCY COURT'S CONDITIONAL APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A RECOMMENDATION BY THE COURT AS TO THE MERITS OF THE PLAN BUT MERELY CONFIRMS THAT THE DISCLOSURE STATEMENT IS ADEQUATE TO PROVIDE THE INFORMATION NECESSARY FOR YOU TO MAKE AN INFORMED JUDGMENT REGARDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN.

THIS DISCLOSURE STATEMENT PROVIDES INFORMATION ABOUT THE PLAN. ALTHOUGH THE DEBTORS BELIEVE THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS ACCURATE, THE PROVISIONS OF THE PLAN CONTROL IF THERE IS ANY INCONSISTENCY BETWEEN THE PLAN AND THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT.

If the Court does not confirm the Plan, the Debtors may amend the Plan or file a different Plan. If the Court does not confirm the Plan and the exclusive period within which the Debtors can obtain acceptance expires, a party in interest may file a plan of liquidation. Additionally, on motion of a party in interest and after notice and a hearing, the Bankruptcy Court may convert the Chapter 11 Cases to chapter 7 cases.

The summaries of the financial information and the documents annexed to this Disclosure Statement or otherwise incorporated herein by reference are qualified in their entirety by reference to those documents. The statements contained in this Disclosure Statement are made only as of the date of this Disclosure Statement, and there is no assurance that the statements contained herein will be correct at any time after such date. Except as otherwise provided in the Plan or in accordance with applicable law, the Debtors are under no duty to update or supplement this Disclosure Statement.

Defined terms used, but not defined in this Disclosure Statement, shall have the meanings ascribed to such terms in the Plan. Accordingly, please refer to the Plan for definitions of certain important terms used in this Disclosure Statement.

ARTICLE II

INTRODUCTION AND BUSINESS DESCRIPTION

2.1 Brief Plan Summary

(a) The Plan Structure

The Plan proposes a reorganization of the Debtors' business and financial affairs that will allow the Debtors' five hospitals to continue operating and providing critical care to the patients in the communities they serve. Certain holders of claims against the Debtors are divided into Classes. If you hold a claim against the Debtors, you should determine which Class your claim falls into to determine its proposed treatment under the Plan. There are three Classes entitled to vote to accept or reject the Plan. The remaining Classes are presumed to accept or deemed to reject the Plan. The three Voting Classes are: (1) Class 1 – Amerant Claim; (2) Class 2 – Ventas Claims; and (3) Class 4 – General Unsecured Claims.

Class 1 – Amerant Claim includes Amerant's claim arising under the loan the Debtors received under the Main Street Loan Facility in the approximate amount of $30 million. The Plan proposes that the Reorganized Debtors will issue a new Take Back Note to Amerant in satisfaction of the Amerant Claim. The Take Back Note will be secured by liens on substantially all of the Reorganized Debtors' assets. The Debtors are still negotiating with Amerant on the final terms of the Take Back Note, but the Debtors believe they will have sufficient cash flow upon emergence to service the Take Back Note.

Class 2 – Ventas Claims includes Ventas's claims under a master lease arrangement with four of the Debtors' hospitals for past due rent. The Ventas Claims are secured by security interests in certain of the Debtors' assets. The Plan proposes to permit Ventas to retain its security interests, subject to the security interests of Amerant and the Exit Lender, in connection with the negotiation and execution of amended or new lease agreements with the Reorganized Debtors. The Debtors and Ventas are still negotiating the terms of the new or amended lease, but the Debtors believe they will have sufficient cash flow upon emergence to satisfy their monthly lease obligations to Ventas.

Class 3 – General Unsecured Claims includes all allowed general unsecured claims. The Plan proposes to give each creditor with a claim in Class 3 a pro rata interest in the GUC Trust. The GUC Trust will be created on the Effective Date of the Plan and will be assigned certain claims, causes of action and other assets. These assets include the right to pursue claims under the Debtors' D&O Liability Insurance Policies, which provide up to $6 million in coverage. The GUC Trustee will determine what claims may exist and whether to attempt to access the coverage provided under the D&O Liability Insurance Policies. Once the claims and any other assets assigned to the GUC Trust are liquidated, the GUC Trustee will distribute any available funds to general unsecured creditors. The potential amount of such distributions is uncertain and will not be known prior to voting on the Plan.

Other claims not classified above will receive payment on the Effective Date of the Plan or treatment otherwise in accordance with the applicable provisions of the Bankruptcy Code,

unless different treatment is specified in the Plan or agreed to by the creditor. Importantly, creditors that are parties to executory contracts or leases with the Debtors will receive payment of Cure Amounts under the Plan.

There are two primary sources of new funding to consummate the Plan: the Reorganized Equity Cash Consideration (defined below) from the Plan Sponsor and the proceeds from the Exit Facility – a new lending arrangement that will provide up to $5 million in available financing to the Reorganized Debtors. The Exit Facility will be secured by a first lien on the Reorganized Debtors' accounts receivables. These funds, along with the Debtors' cash on hand, will be used to pay outstanding Administrative Claims, Professional Fee Claims, and Cure Amounts for unsecured creditors that are parties to assumed executory contracts, and to provide initial funding to the GUC Trust.

On emergence, the Reorganized Debtors will have two debt facilities: the Exit Facility secured by a first lien on the Reorganized Debtors' accounts receivable, and the Take Back Note issued to Amerant be secured by a second lien on the Reorganized Debtors' accounts receivable and a first lien on all of the Reorganized Debtors' other assets. The Debtors and their key stakeholders are scheduled to participate in mediation on August 13, 2025, to attempt to agree on the final terms for the aspects of the Plan described above, a summary of which will be included with this Disclosure Statement.

(b) The Plan Sponsor Selection Process

A key component of the Plan is the selection of a Plan Sponsor to purchase the New Equity to be issued by Landmark Holdings of Florida, LLC ("Landmark Holdings"). The Debtors have received a Plan Sponsor term sheet from certain owners of the existing equity interests in the Debtors (the "Plan Sponsor Term Sheet"). The Plan Sponsor Term Sheet proposes to pay cash (the "Reorganized Equity Cash Consideration") for the New Equity in Landmark Holdings. A copy of the Plan Sponsor Term Sheet is included with this Disclosure Statement.

The Plan Sponsor Term Sheet is subject to any higher and better offers that the Debtors receive. As described in greater detail below, the Debtors, along with their professionals, including Raymond James, as investment banker, continue to market and solicit other offers to be the Plan Sponsor, as well as additional transaction proposals, to ensure that the Debtors obtain maximum value for their Estates. The approved Bidding Procedures (described in detail below) permit interested parties to submit competing proposals to be the Plan Sponsor in writing on or before August 29, 2025.

The Debtors believe that the transaction summarized in the Plan Sponsor Term Sheet will maximize the return for the Debtors' estates and their creditors. Specifically, the Debtors believe the proposed Plan will permit the Debtors to (1) provide Amerant with more value (over time) than it would receive through a liquidation or asset sale, (2) reorganize and emerge from bankruptcy as a going concern, maintaining critical healthcare services for their respective geographic locations, (3) continue to employ their workforce and honor their related workforce obligations, (4) assume contracts with (and pay associated Cure Amounts to) their key vendors, suppliers, staffing agencies, and other counterparties, and (5) provide the opportunity for a meaningful distribution to general unsecured creditors that would not otherwise be possible in a liquidation scenario.

Apart from the above summary, this Disclosure Statement describes the material terms and provisions of the Plan in greater detail, including certain effects of confirmation and effectiveness of the Plan, certain risk factors, the manner in which distributions will be made under the Plan, and certain alternatives to the Plan. On August 12, 2025, the Bankruptcy Court entered the Disclosure Statement Order [Docket No. 300] conditionally approving this Disclosure Statement as containing "adequate information," *i.e.*, information of a kind and in sufficient detail to enable a hypothetical reasonable investor to make an informed judgment about whether to vote in favor of the Plan.

THE BANKRUPTCY COURT'S CONDITIONAL APPROVAL OF THIS DISCLOSURE STATEMENT CONSTITUTES NEITHER A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN NOR AN ENDORSEMENT BY IT OF THE MERITS OF THE PLAN.

Additional information regarding the Chapter 11 Cases, the Plan, this Disclosure Statement, and related documents can be found at: https://www.americanlegal.com/Landmark.

2.2 The Debtors Corporate Structure and Business Operations

The Debtors operate long-term acute care ("LTAC") hospitals, which are specialized healthcare facilities that provide extended care to patients that require a higher level of care for a longer period of time than a typical hospital can provide. Unlike traditional hospitals that focus on short-term, acute care, LTAC hospitals meet the needs of patients who require intensive treatment and monitoring for extended periods of time, often more than 25 days. Many of the Debtors' patients suffer from complex, chronic conditions or severe illnesses. In order to provide quality care to these patients, the Debtors' facilities are equipped with advanced medical technology and staffed by multidisciplinary teams of clinicians, including physicians, skilled nurses, therapists, and social workers. Working collaboratively, these clinicians aim to stabilize patients and prepare them for further rehabilitative care in a less intensive setting. Following their stay, Landmark's patients typically discharge to rehab, skilled nursing or home locations.

The Debtors - known as "Landmark" - were founded by Dr. William K. Kapp. Landmark opened its first hospital in 2006 with a 30-bed hospital in Cape Girardeau, MO. Over the next eight years, under Dr. Kapp's leadership, the company opened six more hospitals. Today, the Debtors operate five LTAC hospitals with a total of 189 beds. Each of the Debtors' hospitals were built new construction and are free-standing. The Debtors' LTAC hospitals are a regional referral source to acute care hospitals in their respective markets, which typically extends out for up to a 200-mile radius. Dr. Kapp's continued commitment to the success of Landmark is reflected in his willingness to contribute significant additional capital as part of Plan Sponsor proposal.

A corporate organization chart illustrating the Debtors' corporate structure is attached hereto as Exhibit 2. The corporate organization chart identifies the ownership of each Debtor. Debtor Landmark Holdings of Florida, LLC is the direct parent of each of the other Debtors and is a holding company with no business operations. Five of the Debtors own and operate LTAC hospitals in Georgia and Missouri, certain of which provide healthcare in rural areas. Debtor Landmark Management Services, LLC ("LMS") houses the senior leadership team for each of the Debtors and provides healthcare management services to each of the Debtors' LTAC hospitals.

Debtor Landmark Rehabilitation Hospital of Columbia, LLC is a non-operating, defunct entity. As of the Petition Date, LMS provided services for a non-debtor hospital in Lehigh Acres, Florida, called Landmark Hospital of Southwest Florida, LLC ("SWFL"), but SWFL has since closed.

LMS is responsible for providing consultation services, setting standards for patient care, and otherwise ensuring the consistent overall performance and functioning of the Debtors' LTAC hospitals. LMS oversees the financial management of each hospital, which includes various functions such as accounting, supply chain management, billing, insurance, taxes, and treasury. LMS is also responsible for providing certain other corporate functions, which include human resources, payroll administration, government filings, compensation and benefits, reporting and analytics, and other administrative services necessary for the operation of the hospitals.

Each of the Debtors' hospitals has a chief executive officer that is responsible for the operations of that particular hospital. These "facility CEOs" share in the responsibility with LMS to oversee the operations of the hospitals on a local level and work hand-in-hand with each hospital's medical director to ensure the quality of patient care. Each of the Debtors' hospitals has its own governing board that is responsible at a local level for various hospital functions, including quality and risk management, clinical leadership, facilities maintenance, as well as other general support and administrative functions. Prior to the Petition Date, Dr. Kapp served as the Chief Medical Director and Chairman of the Board and continues to serve in those capacities.

2.3 Prepetition Capital Structure of the Debtors

(a) Main Street Loan

As of the Petition Date, the Debtors had approximately $30 million in principal amount, plus accrued interest, of funded debt obligations outstanding under a five-year term loan that the Debtors received in December 2020 through the Main Street Priority Loan Facility (the "Main Street Loan") in the original principal amount of $30 million.[2] The Debtors obtained the Main Street Loan in order to refinance prior secured debt on better terms. The Amerant administers the Main Street Loan. The Federal Reserve Bank of Boston owns a 95% participation interest in the Main Street Loan through a special purpose vehicle, MS Facilities 2020 LLC.

The interest rate on the Main Street Loan is a variable rate. Initially, the interest rate was low during a period of historically low interest rates. However, with the dramatic rise in inflation and a corresponding rise in interest rates, the Main Street Loan's interest rate has increased substantially since the loan was originated in 2020. The loan is secured by substantially all of the Debtors' assets. The loan was originally scheduled to require two fifteen percent (15%) principal amortization payments at the end of years three and four (in 2023 and 2024, respectively), with the balance due at maturity at the end of year five (in December 2025).

The Debtors successfully negotiated a modification to the Main Street Loan in late 2023. On November 30, 2023, the Main Street Loan was amended to defer the fifteen percent (15%) principal payment due December 9, 2023, until the maturity date on December 9, 2025. As

[2] The Main Street Lending Program was established pursuant to the Coronavirus Aid, Relief, and Economic Security Act (section 4003), Pub. L. 116-136 (2020).

discussed in greater detail below, the Debtors sought further amendments to the Main Street Loan to obviate the need to seek chapter 11 protection. However, such negotiations ultimately proved unsuccessful, which precipitated the need to file the Chapter 11 Cases.

(b) Unsecured Notes and Advances

At various times, Landmark's business has been supported by loans and other advances from Dr. Kapp or entities that he owns or controls, including through the William K. Kapp, III Revocable Trust dated May 5, 2000 (the "Trust"). These loans and advances have been recorded on the Company's books and records and, in some cases, are evidenced by written promissory notes (the "Promissory Notes"), which are summarized below:

Debtor	Date	Principal Amount
Landmark Hospital of Athens, LLC	May 1, 2020	$348,770.00
Landmark Hospital of Joplin, LLC	May 1, 2020	$350,000.00
Landmark Hospital of Savannah, LLC	May 1, 2020	$249,000.00
Landmark Management Services of Florida, LLC	May 1, 2020	$1,400,000.00
Landmark Hospital of Columbia, LLC	May 1, 2020	$350,000.00
		$2,697,770.00

The Promissory Notes were subsequently consolidated into a combined Promissory Note in the total amount of $2,697,770.00 (the "Consolidated Note"), executed by the above-listed obligors, as borrowers, in favor of the Trust, as lender. The Consolidated Note bears interest at six percent (6.0%), compounded annually. On or about June 9, 2020, the Debtors repaid $1,000,000 of the principal due. The Debtors' books and records reflect an outstanding principal balance on the Consolidated Note of $1,697,770.00 as of the Petition Date.

Prior to the Petition Date, SWFL loaned certain funds to the Debtors. Specifically, on June 21, 2022, LMS, as borrower, executed a promissory note in the amount of $754,703.12 in favor of SWFL, as lender (the "SWFL Note"). The SWFL Note bears interest at a rate of five percent (5%) per annum. The Debtors' books and records reflect an outstanding principal balance on the Consolidated Note of $754,703.12 as of the Petition Date.

Further, in or about December 2024, Dr. Kapp advanced certain funds to the Debtors so that the Debtors could pay outstanding amounts due to FountainLife for services FountainLife provided to the Debtors. Specifically, Dr. Kapp advanced approximately $490,000 via wire transfer to the Debtors. The Debtors have not repaid any of the advanced sums to Dr. Kapp.

(c) Lease Obligations

Debtors Landmark Hospital of Athens, LLC; Landmark Hospital of Cape Girardeau, LLC; Landmark Hospital of Columbia, LLC; and Landmark Hospital of Joplin, LLC lease their facilities through a master lease arrangement whereby Landmark Real Estate Holdings, LLC ("LRE"), a non-Debtor entity, is party to a master lease with subsidiaries or affiliates of Ventas, Inc.

("Ventas"), a publicly traded real estate investment trust (REIT) that specializes in the ownership and management of research, medicine, and healthcare facilities in the United States. Each of these Debtors is then a party to a sublease with Landmark Real Estate Holdings, LLC, and also a guarantee of the obligations of LRE. The guarantees also grant a security interest in certain of Debtor's assets in favor of Ventas. For a period of time prior to the Petition Date, the Debtors deferred a portion of the rent owed under the Ventas leases to better manage their liquidity. This led to significant deferred lease obligations of approximately $13 million as of the Petition Date. The Debtors have continued to defer a portion of the monthly rent owed under their Ventas leases post-petition. Ventas has not waived its rights to collect such deferred amounts, nor has Ventas agreed to defer such amounts. However, to date, Ventas has not exercised remedies under the master lease, guarantee, or subleases with respect to the deferred pre- or post-petition amounts.

Debtor Landmark Hospital of Savannah, LLC leases its facility directly through a lease with a subsidiary or affiliate of Sila Realty Trust, Inc. ("Sila"), another REIT. The Debtors believe they are current on all pre-petition and post-petition lease obligations owed to Sila.

(d) Medicare ERS Obligations

As set forth in greater detail below, a significant portion of the Debtors' revenue comes from reimbursements through Medicare and Medicaid. As is standard with many hospitals, the Debtors are reimbursed through Medicare Part A for Medicare-related capital costs (e.g. depreciation, interest, rent, and property-related insurance and tax costs). These payments are based on the Debtors' projected Medicare Part A patients. A report from the Centers for Medicare & Medicaid Services ("CMS") (the "CMS Cost Report"), due annually, reconciles amounts paid to date with the actual Medicare Part A patient volume during the year. Any difference in the payment received by the Debtors and what was actually incurred based on the Medicare Part A patients must be refunded to CMS immediately, unless an extended repayment plan ("ERS") is requested and approved by CMS. As of the Petition Date, the Debtors were subject to the following ERS (collectively, the "Medicare ERS Obligations"):

Debtor	FYE	Principal Amount	Interest Rate	Prepetition Balance
Landmark Hospital of Joplin, LLC	12/31/2023	$1,169,000.00	12.125%	$841,520.01
Landmark Hospital of Cape Girardeau, LLC	12/31/2023	$1,262,900.00	12.125%	$1,044,041.82
Landmark Hospital of Columbia, LLC	12/31/2024	$2,431,300.00	12.375%	$2,380,744.08
Landmark Hospital of Joplin, LLC	12/31/2024	$2,231,900.00	12.375%	$2,185,009.81
				$6,451,315.71

Generally, an ERS permits the applicable Debtor to repay the stated overpayment over a sixty (60) month period, rather than one lump sum. The monthly installments are then withheld from future interim payments on the due date of each month. If the obligated Debtor misses a payment or otherwise fails to honor the repayment schedule, the schedule is deemed defaulted, the schedule is revoked, and the Debtors' payments are placed on 100% withhold until the overpayment amount is recovered in full. Any disruption in the ERS, or termination of the ERS, would be catastrophic for the Reorganized Debtors as the Debtors rely heavily on cash flow from Medicate reimbursements to fund their operations. As set forth in greater detail below, the Debtors have been authorized by the Bankruptcy Court to continue repaying their Medicate ERS Obligations, and to enter into additional ERS in the ordinary course, during the Chapter 11 Cases.

(e) Other Obligations

In addition to its secured, unsecured, and lease obligations, the Debtors routinely incur payment obligations in the ordinary course of business to various third-party providers of goods and services, as well as certain government entities. The Debtors estimate the total unsecured debt, exclusive of lease obligations (including deferred rent obligations), as of the Petition Date to be approximately $20.1 million. The Debtors believe they are current on all pre-petition taxes.

2.4 The Debtors' Tax Filing Status and Tax Reimbursement Obligations

The Debtors are all limited liability companies, and those with multiple members were treated as partnerships for U.S. federal income tax purposes through fiscal year 2023. As of December 31, 2023, the Debtors that are partnerships had not made any election to be treated as an entity other than a partnership for U.S. federal income tax purposes. As a result, in certain prior years the Debtors' taxable income was not taxed at the entity level but instead passed through to their respective members, who were issued Schedule K-1s, based on their allocable share of partnership income, credits and deductions. The operating agreement of the Debtors' parent company, Landmark Holdings of Florida, LLC requires the company to distribute to its members an amount equal to the taxable income of the company allocable to the members as determined by the company's U.S. federal income tax return for the prior calendar year multiplied by a percent equal to the sum of the maximum marginal rate applied to individual taxpayers under the Code plus the maximal marginal rate applied to individuals under the Louisiana Tax Code.

In the prior applicable years, the Debtors relied on their tax professionals and advisors to assist them in calculating the projected taxable income of the company for purposes of making these required distributions to their members in anticipation of the pass-through tax liability. Within the five years preceding the Petition Date, the company made two such distributions. In April 2021, the Debtors distributed approximately $5,000,000 to their members based upon the projected taxable income of the company for the prior calendar year. And in July 2023, the Debtors distributed approximately $4,320,000 to their members based on the projected taxable income of the company for the prior calendar year.

The Debtors believe that the above-described tax distributions were required and/or permissible under their respective corporate governance documents, as well as the Main Street Loan. For example, section 7.5 of the Main Street Loan provides that the Debtors may make

distributions to the extent reasonably required to cover tax obligations of the members in respect of the Debtors' earnings.

In 2024, the Debtors made the decision to have Landmark Holdings of Florida, LLC elect to be treated as an S corporation. Landmark Holdings of Florida, LLC has filed a late election to convert to an S corporation for the taxable year beginning January 1, 2024, and intends to seek relief form the Internal Revenue Services. If the IRS grants relief, Landmark Holdings of Florida, LLC will be treated as an S corporation beginning with the 2024 tax year with certain tax consequences, which are more fully discussed in Article X.

2.5 Events Leading to the Filing of the Chapter 11 Cases

(a) Market Challenges

For the year ending December 31, 2023, the Debtors reported revenue of approximately $79.4 million, an increase from the prior year's revenue by more than $7 million. The following chart shows the breakdown of revenue by entity for 2024:

Debtor Name	2024 Net Revenues
Landmark Holdings of Florida, LLC	n/a
Landmark Hospital of Athens, LLC	$19,789,232
Landmark Hospital of Cape Girardeau, LLC	$13,512,137
Landmark Hospital of Columbia, LLC	$18,534,309
Landmark Hospital of Joplin, LLC	$12,849,880
Landmark Hospital of Savannah, LLC	$17,862,853
Landmark Management Services of Florida, LLC	$4,428,364
Landmark Rehabilitation Hospital of Columbia, LLC	n/a

However, since 2020, salaries, wages, and benefits for skilled nurses increased by approximately 29% and the cost of contract labor for the Debtors increased by approximately 229%. This increase accelerated over the last few years with the overall rise in inflation in the years following the COVID-19 pandemic. The Debtors sought to counter this extraordinary rise in labor costs by selectively using contract labor and introducing its own internal contract agency to reduce expenses and maintain consistency in clinical staffing.

In addition to rising wages, salaries and benefits, and contract labor costs, the Debtors experienced a rise in the cost of pharmaceuticals since 2020, most notably between 2022 and 2024.

Regulatory pressures also impacted the Debtors' businesses. Reimbursement rates, particularly under Medicare, stagnated over the last few years (and in some instances, decreased as a result of legislative changes). The Debtors have historically relied on Medicare as a significant source of reimbursement for providing healthcare services. Unfortunately, the reimbursement rates that the Debtors realize have failed to keep up with rising healthcare costs and inflation. In response, the Debtors attempted to shift their payor mix over the last few years to be less reliant on Medicare reimbursements. The Debtors have also worked directly with several coalitions to enact legislation aimed at addressing this issue.

The Debtor's senior management team also took numerous other steps prepetition to address rising hospital costs and improve the company's financial performance, but the Debtors did not return to a level of profitability sufficient to service their substantial debt burden.

(b) Prepetition Negotiations with Amerant

As set forth above, in October 2023, the Debtors successfully negotiated an amendment to the Main Street Loan. In connection with related negotiations, as demanded by Amerant, and to support the Debtors' efforts to stabilize their operations and liquidity, Dr. Kapp agreed to reduce his monthly draw from $100,000 to $50,000 for services provided as medical director and Chairman of the Board. Dr. Kapp has received no draws since the Petition Date.

In October 2024, the Debtors sought to defer the fifteen percent (15%) principal payment due December 9, 2023, until the maturity date on December 9, 2025. The Debtors and Amerant spent a significant amount of time negotiating this additional deferment, but the parties ultimately were not successful in coming to an agreement. As a result, there was no subsequent amendment of the Main Street Loan and no deferral of the December 9 payment.

On December 9, 2024, without any prior notice, and without honoring any cure period, Amerant swept the Debtors' primary operating account to cover a quarterly interest payment, creating a provisional overdraft of approximately $250,000. Amerant then refused to honor certain payments that had been presented, including payments to certain of the hospitals' medical supply and services vendors. This left the Debtors in a precarious position by threatening interruption of the supply of critical medical products and services necessary for providing patient care. The Debtors were forced to transfer funds from another account that were earmarked for payroll to cover the overdraft and avoid the potential business disruption.

In response to the liquidity issues facing the Debtors, the senior management team proactively sought to address the situation by seeking an out of court restructuring with the consent of Amerant. As part of these efforts, on January 28, 2025, Landmark engaged Raymond James & Associates, Inc. ("Raymond James") as their investment banker to assist them with negotiating an exit from the Main Street Loan, including looking at potential options to market, sell, and modify the Main Street Loan with the consent of Amerant, or engage in an alternative transaction that would permit the company to restructure its balance sheet. In February 2025, the Debtors engaged CR3 Partners, LLC ("CR3 Partners") as their financial advisor to asst in cash flow forecasting and other financial analyses that the Debtors would require.

With the assistance of Raymond James and CR3 Partners, the Debtors developed a proposal for Amerant that the Debtors hoped would result in a value maximizing transaction while avoiding the expenses associated with filing chapter 11. Unfortunately, Amerant and the Debtors could not agree on a mutually acceptable path forward that would avoid a bankruptcy filing.

ARTICLE III

THE CHAPTER 11 CASES

3.1 Filing The Chapter 11 Cases

Without the cooperation and consent of Amerant to the proposed terms for an out of court restructuring, the Debtors determined that it would be in the best interest of all their stakeholders to commence the Chapter 11 Cases.

On the Petition Date, each of the Debtors commenced these Chapter 11 Cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases. The Debtors' cases are being jointly administered under Lead Case No. 2:25-bk-00397.

The Debtors filed these cases in order to continue with the process that they commenced prior to the Petition Date (with the assistance of Raymond James and their other professionals) and to facilitate a value maximizing transaction, as evidenced by the terms of the Plan.

(a) First Day Motions and Relief

The Debtors sought and obtained certain emergency relief within the first few weeks of the Chapter 11 Cases, including orders approving the following:

- an extension of time to file their Schedules of Assets and Liabilities [Docket No. 50];
- authority to retain ALCS as the noticing and balloting agent [Docket No. 58];
- authority to pay the prepetition wages, salaries, and benefits, expenses, and other compensation of their workforce and continue employee benefit programs in the ordinary course of business, [Docket Nos. 40, 110];
- authority to maintain existing bank accounts and business forms and to continue to use their existing cash management system; recognition of administrative expense priority for intercompany claims, and a waiver the requirements of section 345(b) of the Bankruptcy Code. [Docket No. 169];
- authority to maintain, administer, modify, and renew their existing refund programs and pay or otherwise honor prepetition obligations related thereto and honor certain prepetition Medicare ERS obligations [Docket Nos. 51, 106].
- authority to use cash collateral, as more fully described in Article 3.4(a) below, titled *Consensual Use of Cash Collateral*.

The Bankruptcy Court also approved the Debtors' retention of Hunton Andrews Kurth LLP as their legal counsel [Docket No. 99], CR3 Partners, LLC as their financial advisor [Docket No. 105], and Raymond James & Associates, Inc. as their investment banker [Docket No. 104].

3.2 Appointment of the Committee

On April 1, 2025, the Office of the United States Trustee for the Middle District of Florida appointed the Committee. The members of the Committee are J&R Fuller, LLC d/b/a PharmaCare Services, Medline Industries, LP, TFG Billing, LLC, Upright Healthcare Workforce, LLC, and LRS Healthcare, LLC. The Committee retained Greenberg Traurig, LLP as its legal counsel [Docket No. 173]. The Committee has not retained any other professionals.

Soon after its appointment, the Committee requested that the Debtors provide corporate and financial documents and related information. The Debtors responded by providing a substantial amount of financial information and corporate documentation, including substantially all of the information that the Debtors have provided to Amerant during these cases. The Debtors continue to work with the Committee to provide any additional requested information.

3.3 The Patient Care Ombudsman

Section 333(a)(1) of the Bankruptcy Code mandates that a patient care ombudsman is appointed in all health care bankruptcies "to monitor the quality of patient care and to represent the interests of the patients of the health care business unless the court finds that the appointment of such ombudsman is not necessary for the protection of patients under the specific facts of the case." On March 27, 2025, the United States Trustee appointed Joseph Tomaino as the Patient Care Ombudsman to review and confirm the Debtors' attention to quality patient care throughout the bankruptcy cases. [Docket No. 85]. The Patient Care Ombudsman employed Rimon P.C. as lead counsel [Docket No. 116], and Shutts & Bowen LLP as local counsel [Docket No. 115]. The Patient Care Ombudsman and his staff made site visits to each of the Debtors' facilities to observe general conditions and operability. They have conducted interviews with staff and patients to inquire about staffing, supplies, and service availability with a focus on whether or not the filing and related reorganizational activity has resulted in any significant impact.

The Patient Care Ombudsman filed his *First Report* on July 10, 2025 [Docket No. 227]. Based on the observations made and outlined in the First Report, the Patient Care Ombudsman identified the current risk level for the case as "medium" based on the Debtors' financial challenges, but noted that "since no issues were identified on the initial site visits, and the transparency and cooperation of management with weekly calls, the [Patient Care Ombudsman] does not see the need for additional site visits at this time." *See* Docket No. 227, p.3.

3.4 The Debtors' Post-Petition Efforts

(a) Consensual Use of Cash Collateral

On March 12, 2025, the Debtors filed the *Debtors' Emergency Motion for Entry of Interim and Final Orders Authorizing the Debtors to Use Cash Collateral and Granting Adequate Protection* [Docket No. 24] (the "Cash Collateral Motion") seeking authority to use Amerant's

cash collateral on an interim and final basis. At the time of filing, Amerant did not consent to the Debtors' use of cash collateral, however, the Debtors were able to work with Amerant to prepare a mutually accepted budget and terms for use of cash collateral.

On March 14, 2025, the Court entered an interim order authorizing the Debtors to use Amerant's cash collateral and granting adequate protection on an interim basis [Docket No. 49]. On April, 11, 2025, the Court entered a second interim order extending the Debtors use of Amerant's cash collateral [Docket No. 109]. On May 23, 2025, the Court entered a final order approving the Debtors' use of Amerant's cash collateral on a final basis [Docket No. 162] (the "Final Cash Collateral Order" and together with the first interim order and the second interim order, the "Cash Collateral Orders"). The Final Cash Collateral Order set a July 10, 2025 deadline for the Committee to challenge Amerant's liens, which deadline the Debtors believe was consensually extended by Amerant to August 9, 2025. The Final Cash Collateral Order also includes certain case milestones, which Amerant has agreed to extend as necessary to allow for the Plan confirmation process to unfold.

As of the date hereof, the Debtors are unaware of any defaults under the Cash Collateral Orders and continue to use cash collateral pursuant to such orders and the related Budget.

(b) Marketing Process for the Debtors' Assets

Prior to and since the Petition Date, the Debtors, with the support of Raymond James, have marketed for sale substantially all of their assets, including all of the operating assets associated with the Debtors' LTAC hospitals. The Debtors, with the support of Raymond James, have also marketed potential other, alternative transactions to maximize value for the benefit of their Estates and stakeholders, including a restructuring or sale of the Main Street Loan or of equity interests in the Debtors. The Debtors retained Raymond James, in part, to evaluate potential transaction alternatives and strategies, identify prospective counterparties for a potential sale or restructuring transaction, advise the Debtors as to potential "Business Combination Transactions" meaning a combination of one or more transactions including any transfer or sale of equity securities, a change in control or transfer of more than 50% of the Debtors' assets, and/or any other viable strategy transaction to maximize the value of the Debtors' Estates.

To that end, Raymond James established a virtual data room ("VDR") and worked with the Debtors to populate the VDR with information relevant to a potential purchaser or plan sponsor. Raymond James developed "teasers" and other marketing materials for purposes of soliciting interest in a potential transaction with the Debtors. Raymond James has contacted numerous parties to discuss potential value-maximizing transactions, and has coordinated calls with management and site visits with interested parties. Raymond James anticipates assisting the Debtors with negotiating any further bids or term sheets received.

On June 30, 2025, the Debtors filed the *Debtors' Motion for (A) Entry of an Order (I) Approving Bidding Procedures, (II) Approving Procedures for the Assumption and Assignment of Executory Contracts and Unexpired Leases, (III) Approving Stalking Horse Protections, (IV) Scheduling Bid Deadline, Auction Date, and Sale Hearing Date, and (V) Approving Form of Notice Thereof; (B) Entry of an Order After the Sale Hearing (I) Authorizing the Debtors to Sell Their Assets, and (II) Authorizing the Debtors to Assume and Assign Certain Executory Contracts*

and Unexpired Leases; and (C) Granting Related Relief [Docket No. 206] (the "Sale Motion"), seeking, among other things, approval of certain proposed "Bidding Procedures" as well as approval of certain notices and procedures related to the sale and auction process.

The Bankruptcy Court conducted a hearing on the Sale Motion on August 4, 2025, after which the Bankruptcy Court entered an Order approving the Bidding Procedures. In accordance with the Bidding Procedures, the Debtors will solicit competing offers (or "Bids") from interested parties to serve as a Plan Sponsor in connection with the Plan (or purchase all or substantially all of the Debtors' assets). The Bidding Procedures require parties to submit Bids by 4:30 p.m. on August 29, 2025. If the Debtors receive more than one Qualified Bid, the Debtors will host an auction on September 3, 2025 to determine the Successful Bid.

In the event that it is determined that a Bid to purchase the Debtors' assets is the highest and best proposal, after consultation with Amerant and the Committee, the Debtors will withdraw the Plan and pursue a sale of their assets under Section 363 of the Bankruptcy Code. Otherwise, the Debtors will pursue a reorganization under the Plan with the Plan Sponsor.

Raymond James, along with the Debtors' management and other professionals, expended, and continue to expend, considerable time and effort engaging with interested parties, marketing the assets, responding to due diligence requests, and otherwise working to consummate a value-maximizing transaction for the benefit of the Debtors' and their Estates.

(c) DIP Facility

The Debtors have had discussions with certain lenders and other interested parties about providing debtor-in-possession financing to fund their business operations and these Chapter 11 Cases through the Effective Date of the Plan. The Debtors, with the assistance of their professionals, are continuing to negotiate the terms of such financing and analyze the Debtors' need for such financing based on their ongoing liquidity and financial performance. The Plan contemplates that any DIP Facility would be converted to and serve as an Exit Facility or otherwise be refinanced on the Effective Date. Any DIP Facility will be described in full detail in a motion to approve such DIP Facility.

ARTICLE IV

KEY DATES AND DEADLINES

4.1 Key Dates and Deadlines

PLEASE TAKE NOTICE OF THE FOLLOWING KEY DATES AND DEADLINES FOR THE CHAPTER 11 CASES AS SET FORTH HEREIN

On August 11, 2025, the Bankruptcy Court conducted a hearing to consider the adequacy of information provided in this Disclosure Statement and whether it should be conditionally approved for solicitation purposes. On August 12, 2025, the Bankruptcy Court entered the *Order (I) Conditionally Approving Disclosure Statement, (II) Scheduling a Combined Hearing and Setting Deadlines Related Thereto, (III) Approving Procedures for Soliciting, Receiving, and*

Tabulating Votes on the Plan, (IV) Approving Manner and Form of Notice and Other Documents, and (V) Granting Related Relief [Docket No. 300] (the "Disclosure Statement Order"), conditionally approving this Disclosure Statement and establishing the following key dates and deadlines:

Event	Date/Deadline
Voting Record Date	August 11, 2025
Deadline to serve Notice of Combined Hearing	August 15, 2025
Solicitation Date	August 15, 2025
Deadline to File Plan Sponsor Term Sheet	August 15, 2025 at 4:30 p.m. (ET)
Deadline to File Plan Supplement	September 5, 2025
Voting Deadline	September 12, 2025 at 4:30 p.m. (ET)
Objection Deadline	September 15, 2025 at 4:30 p.m. (ET)
Reply Deadline	September 19, 2025 at 2:00 p.m. (ET)
Combined Hearing	September 22, 2025 at 10:00 a.m. (ET)

Please refer to the Disclosure Statement Order, and the underlying Motion, for additional information regarding these key dates and deadlines.

ARTICLE V

THE PLAN

5.1 Treatment of Claims and Interests

The Plan establishes a comprehensive classification of Claims and Interests. The table below summarizes each Claim's and Interest's classification, treatment, and voting rights under the Plan. Except to the extent that the Debtors and a holder of an Allowed Claim or Allowed Interest agree to less favorable treatment, each holder will receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Allowed Interest. Unless otherwise indicated, the holder of an Allowed Claim or Allowed Interest, as applicable, will receive the following treatment on the Effective Date, or as soon as reasonably practicable thereafter:

Class	Designation	Voting Rights	Treatment of Claim/Equity Interest	Projected Amount of Claims	Projected Recovery Under the Plan
Class 1	Amerant Claim	Entitled to Vote	On the Effective Date, and in full and final satisfaction of such Allowed Amerant Claim, Amerant shall receive the Take Back Note and the all rights under the Take Back Loan, as set forth in the Take Back Loan Agreement and any related documents.	$31,286,816	[22][3]%
Class 2	Ventas Claim	Entitled to Vote	On the Effective Date, and in full and final satisfaction of such Allowed Ventas Claim, Ventas shall receive replacement liens in the Assets of the Reorganized Debtors to the same extent, on the same assets, and in the same priority as Ventas held immediately prior to the Effective Date, in connection with the execution of new leases, or master leases, acceptable to the parties.	$13,000,000	[TBD]%
Class 3	CMS Recoupment Claim	Not Entitled to Vote (Presumed to Accept)	On the Effective Date, the CMS Recoupment Claim shall be reinstated and the Debtors obligations under the ERS shall continue in full force and effect against the Reorganized Debtors.	$6,051,510	100%
Class 4	General Unsecured Claims	Entitled to Vote	On the Effective Date, or as soon as reasonably practicable thereafter, Holders of General Unsecured Claims shall receive, in exchange for their Claims, a Pro Rata share of GUC Trust Interests, which interests will entitle them to their share of any net proceeds from the liquidation of the GUC Trust Assets.	$[10,000,000][4]	[TBD]%[5]
Class 5	Subordinated Claims	Not Entitled to Vote (Deemed to Reject)	On the Effective Date, all Subordinated Claims will be canceled, released, discharged, and extinguished and will be of no further force or effect, and Holders of Subordinated Claims will not receive any distribution on account of such Subordinated Claims.	$[0]	0%
Class 6	Equity Interests	Not Entitled to Vote (Deemed to Reject)	On the Effective Date, all Equity Interests shall be cancelled, released, extinguished, and discharged and will be of no further force or effect. Holders of Equity Interests shall receive no Distribution on account of their Equity Interests.	$0	0%

5.2 Summary of Plan

The Plan proposes to reorganize the Debtors by effectuating a Reorganized Equity Sale. The Plan Sponsor will pay the Reorganized Equity Cash Consideration to purchase the New Equity on the Effective Date, Amerant and the Reorganized Debtors will enter into a Take Back Loan

[3] Based on current Plan Sponsor proposal and subject to further negotiation with Amerant.
[4] This amount is subject to ongoing claim reconciliation and potential cure amounts.
[5] The recovery to General Unsecured Creditors cannot be estimated at this time because both the size of the General Unsecured Claims pool and the recovery from the GUC Trust Assets are uncertain.

Agreement, and the Reorganized Debtors will issue Amerant the Take Back Note, and the Exit Lender and the Reorganized Debtors will enter into the Exit Facility (or convert any DIP Facility into an Exit Facility, as applicable) for working capital. The Reorganized Debtors will continue to operate the Debtors' LTAC hospitals and to provide critical long-term care to those in need.

These transactions will allow the Debtors to restructure their debt while providing critical new money to fund go-forward operations and to pay costs associated with the Plan.

Nevertheless, the Debtors do not anticipate realizing sufficient funds from the Restructuring Transactions to pay all claims in full, or even to pay Amerant in full on its secured claim. This is, in part, why the Debtors are proposing to issue the Take Back Note and enter into the Take Back Loan Agreement with Amerant. Nevertheless, the Debtors propose to provide some value for the benefit of general unsecured creditors. Specifically, the Plan proposes to establish a GUC Trust and to transfer or assign certain assets (the GUC Trust Assets) to such trust. Holders of Allowed General Unsecured Claims would then receive their pro rata share of interests in the GUC Trust (and as a result, net proceeds from the liquidation of the GUC Trust Assets). A GUC Trustee will administer the GUC Trust and liquidate the GUC Trust Assets. The ultimate recovery to unsecured creditors is undeterminable at this time as any recovery will be determined by the ultimate size of the Class 4 claim pool and the ultimate recoveries of the GUC Trust. Nevertheless, the Plan is preferable to a liquidation or other alternative by providing an opportunity for General Unsecured Creditors to receive a meaningful distribution, which likely would not occur in a liquidation scenario.

Unsecured creditors may receive additional value under the Plan, above and beyond any distribution from the GUC Trust. First, many unsecured creditors are parties to executory contracts or unexpired leases that will benefit from the possible assumption of their contract or lease by the Reorganized Debtors. Specifically, to support go-forward operations, the Debtors anticipate assuming certain executory contracts and unexpired leases, and the Debtors, or Reorganized Debtors, will be responsible for paying any proposed Cure Amounts to counterparties. These Cure Amounts represent pre-petition past-due amounts that the Debtors will pay in exchange for continuing with the contract or lease going forward. If the Plan is not confirmed, and the contracts and leases are rejected instead of assumed, the Debtors will not pay the Cure Amounts and these amounts will instead be entitled to treatment as general unsecured claims. As a result, many unsecured creditors who are parties to executory contracts or leases will receive additional economic value under the Plan.

Additionally, the Plan proposes mutual releases as between the Debtors and creditors that vote to accept the Plan. As a result, to the extent that an unsecured creditor is entitled to vote and votes to accept the Plan, such creditor will receive a release from the Releasing Parties (as well as give a release to the Released Parties). This release includes a release of potential avoidance actions or other claims the Debtors may have against such creditor, which may avoid a possible situation where a creditor would have to return funds previously received from the Debtors.

This proposed treatment of creditors under the Plan, in particular unsecured creditors, is likely superior to any alternative scenario, including a liquidation scenario. Additional information on alternative scenarios, including a comparison of the Plan's treatment to a hypothetical liquidation of the Debtors, is included and described in greater detail below in Article 5.6

("Liquidation Analysis"), Article 9.6 ("Alternatives to Confirmation and Consummation of the Plan"), and Exhibit 3 ("Liquidation Analysis"). The Debtors encourage you to thoroughly review these discussions of potential alternative scenarios in connection with your vote on the Plan.

5.3 Transactions to Effectuate the Plan

Before, on, and after the Effective Date, the Debtors and/or the Reorganized Debtors, as applicable, may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including: (i) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, the Plan Supplement, and the other Definitive Documents; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Plan Supplement, and the other Definitive Documents; (iii) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) the execution and delivery of (a) the Take Back Loan Documents and entry into the Takeback Loan Agreement and (b) the Exit Facility Loan Documents and entry into the Exit Facility; (v) the issuance and distribution of the New Equity as set forth herein; (vi) the implementation of the Management Incentive Plan; (vii) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (viii) establishment of the GUC Trust; (ix) such other transactions that, in the reasonable business judgment of the Debtors and/or the Reorganized Debtors, as applicable, with the consent of Amerant, are required to effectuate the Plan; and (x) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

(a) <u>The Take Back Loan Agreement</u>

On the Effective Date, the Reorganized Debtors shall enter into the Take Back Loan Agreement (and related Take Back Loan Documents) and issue the Take Back Note to Amerant. Confirmation of the Plan shall be deemed approval of the Take Back Loan Agreement and all transactions and ancillary documents contemplated thereby; all actions to be taken, undertakings to be made, and all obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein; and authorization of the Reorganized Debtors to enter into and execute the Take Back Loan Agreement and such other documents as may be required to effectuate the treatment afforded by the Takeback Loan, including execution and delivery of the Take Back Note.

On the Effective Date, all Liens and security interests granted in accordance with the Take Back Loan (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Take

Back Loan Agreement, (c) shall be deemed automatically perfected as of the Effective Date, subject only to such Liens and security interests as may be permitted under the Take Back Loan Agreement, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

The Reorganized Debtors and Amerant shall be authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

(b) The Exit Facility

On the Effective Date, the Reorganized Debtors shall enter into the Exit Facility (and related Exit Facility Documents). Confirmation of the Plan shall be deemed approval of the Exit Facility and all transactions and ancillary documents contemplated thereby; all actions to be taken, undertakings to be made, and all obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein; and authorization of the Reorganized Debtors to enter into and execute the Exit Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facility.

On the Effective Date, all Liens and security interests granted in accordance with the Exit Facility (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facility Documents, (c) shall be deemed automatically perfected as of the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

The Reorganized Debtors and the Exit Lender shall be authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

(c) New Equity

On the Effective Date, the Reorganized Debtors shall be authorized to issue the New Equity pursuant to the New Organizational Documents and any options or other equity awards, if any, reserved for the Management Incentive Plan, each in accordance with the Plan Sponsor Term Sheet and the Plan. The issuance of the New Equity shall be authorized without the need for any further corporate action.

On the Effective Date, the New Equity shall be issued and distributed pursuant to, and in accordance with, the Plan, to the Plan Sponsor in exchange for the Reorganized Equity Cash Consideration (except for any New Equity that shall be issued pursuant to the Management Incentive Plan). All of the New Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including the New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance. Any Entity's acceptance of the New Equity shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms, without the need for execution by any party thereto other than the applicable Reorganized Debtor(s).

(d) New Organizational Documents

On or immediately prior to the Effective Date, the New Organizational Documents shall be adopted automatically by the Reorganized Debtors. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors shall file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states of incorporation in accordance with the corporate laws of the respective states of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Equity to the Plan Sponsor; (2) not provide for any indemnification, contribution, reimbursement, or any other liability for the Reorganized Debtors to any party for any claim whatsoever, including but not limited to on account of cancellation of debt income; and (3) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities of the Debtors. After the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation and other formation and constituent documents as permitted.

(e) Directors, Managers, Officers

As of the Effective Date, the term of office of the current directors, managers and officers of the Debtors shall expire and they shall be deemed to have resigned. As of the Effective Date, new directors, managers and officers and the New Board shall be appointed in accordance with New Organizational Documents. The initial managers and officers and the New Board of the Reorganized Debtors will be identified in the Plan Supplement. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors shall disclose the nature of any compensation to be paid to any

director, manager, or officer that is an "insider" (as defined in the Bankruptcy Code), the Debtors shall also disclose the nature of any compensation to be paid to such director, manager, or officer. Each such director, manager, or officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents.

(f) Management Incentive Program

As soon as reasonably practicable following the Effective Date, the Reorganized Debtors shall adopt and implement the Management Incentive Plan on terms acceptable to Amerant and the Plan Sponsor. The issuance of any awards under the Management Incentive Plan shall be at the discretion of the New Board.

(g) Employment Obligations

Subject to the express terms of the Plan and any Plan Sponsor Term Sheet and/or Plan Sponsor Agreement, all employee wages, compensation, retiree benefits (as defined in 11 U.S.C. § 1114(a) of the Bankruptcy Code), and benefit programs in place as of the Effective Date with the Debtors shall be assumed by the Reorganized Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans as of the Effective Date. For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, as of the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. On the Effective Date, the Reorganized Debtors shall (a) assume all employment agreements, indemnification agreements, or other agreements entered into with current employees; or (b) enter into new agreements with such employees on terms and conditions acceptable to the Reorganized Debtors.

(h) The GUC Trust

On the Effective Date, the GUC Trust shall be established the GUC Trustee shall be appointed (or as soon as reasonably practicable after the Effective Date. The GUC Trust shall be administered by the GUC Trustee pursuant to the GUC Trust Agreement. The GUC Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the GUC Trustee. Any such indemnification shall be the sole responsibility of the GUC Trust and payable solely from the GUC Trust Assets and the Reorganized Debtors shall have no obligations with respect thereto.

Upon the Effective Date, the Debtors shall transfer the GUC Trust Assets to the GUC Trust, and all such assets shall vest in the GUC Trust (free and clear of all Liens, Claims, encumbrances and Interests (legal, beneficial or otherwise) to the fullest extent permitted by law) on such date, to be administered by the GUC Trustee, in accordance with the GUC Trust Agreement. Upon the transfer of the GUC Trust Assets to the GUC Trust, the Reorganized Debtors shall have no interest in or with respect to the GUC Trust Assets or the GUC Trust. Upon delivery of the GUC Trust Assets to the GUC Trust, the Debtors, the Reorganized Debtors, and their predecessors, successors and assigns, shall be released from all liability with respect to the delivery thereof and shall have no reversionary or further interest in or with respect to the GUC Trust Assets or the GUC Trust. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use,

or other similar tax, pursuant to section 1146(a) of the Bankruptcy Code. The GUC Trustee shall agree to accept, hold, and administer the GUC Trust Assets in the GUC Trust for the benefit of the beneficiaries thereunder, as set forth in this Plan, subject to the terms of the GUC Trust Agreement.

The GUC Trust's primary purpose is liquidating the GUC Trust Assets, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the GUC Trust's liquidating purpose and reasonably necessary to conserve and protect the GUC Trust Assets and provide for the orderly liquidation thereof.

5.4 Sources of Consideration for Plan Distributions

The Debtors shall fund Distributions under the Plan, as applicable, with: (i) the issuance of the Take Back Note, (ii) borrowings under the Exit Facility, (iii) the Reorganized Equity Cash Consideration, (d) Cash on hand, and (e) the GUC Trust Assets. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

The Debtors shall emerge from the Chapter 11 Cases as the Reorganized Debtors, the existing equity Interests in the Debtors shall be cancelled and released, the Assets of the Debtors shall vest in the Reorganized Debtors or GUC Trust, as appliable, free and clear of all prior liens, claims, encumbrances, and interests, and the New Equity shall be issued to the Plan Sponsor, subject to dilution under any Management Incentive Plan. The actions undertaken with respect to the Reorganized Equity Sale are more fully described below.

5.5 Unclassified Claims

(a) Unclassified Claims Summary

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, DIP Claims, and Priority Tax Claims have not been classified.

(b) Administrative Claims

(1) Administrative Bar Date and Allowance of Administrative Claims

Requests for payment of Administrative Claims (except for DIP Claims and Professional Fee Claims) must be Filed and served in accordance with Local Rule 3071-1(b). Holders of Administrative Claims that are required to File and serve a request for payment of such Claims that fail to do so by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors, as applicable, or their respective property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

(2) Payment of Administrative Claims

Except to the extent that a holder of an Allowed Administrative Claim agrees to a less favorable treatment, to the extent an Allowed Administrative Claim has not been paid in full or otherwise satisfied during the Chapter 11 Cases, each holder of an Allowed Administrative Claim (other than DIP Claims and Professional Fee Claims) shall receive, in full and final satisfaction of its Allowed Administrative Claim, payment in full in Cash in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date; (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which such Administrative Claim is Allowed; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; or (4) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Notwithstanding the foregoing, nothing in the Plan or Confirmation Order shall prevent CMS from asserting or recouping Medicare Claims against the Debtors that arise in the ordinary course of business pursuant to the Medicare Statute and Regulations.

(c) Professional Fee Claims

(1) Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims must be Filed in accordance with Local Rule 2016-1. The Bankruptcy Court shall determine the Allowed amounts of all Professional Fee Claims in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, Local Rules, and prior Bankruptcy Court orders. Notwithstanding the foregoing, the deadline to assert any Professional Fee Claim shall be no later than fourteen (14) days after the Confirmation Date. Holders of Professional Fee Claims that are required to File and serve a request for payment of such Claims that fail to do so by the deadline shall be forever barred, estopped, and enjoined from asserting such Professional Fee Claims against the Debtors or the Reorganized Debtors, as applicable, or their respective property, and such Professional Fee Claims shall be deemed discharged as of the Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

(2) Payment of Professional Fee Claims

The Debtors shall pay all Allowed Professional Fee Claims on the earlier of (i) the Effective Date, if the Professional Fee Claim is Allowed as of the Effective Date, or (ii) the date that is fourteen (14) days after the date that such Professional Fee Claim is Allowed.

(3) Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable fees and expenses related to implementation of the Plan incurred by the Debtors or the Reorganized Debtors, as applicable, as determined by the Debtors or the Reorganized Debtors, as applicable. Upon the Confirmation Date, any requirement that the Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in

seeking retention for services rendered after such date shall terminate, and the Reorganized Debtors may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

(d) DIP Claims

The DIP Claims, if any, shall be Allowed in the amount outstanding under the DIP Facility. In full and final satisfaction thereof, each Allowed DIP Claim shall (a) be paid in full in Cash from the Reorganized Equity Sale Proceeds; (b) be paid in full in Cash from funds available under the Exit Facility; or (c) be afforded such other treatment as is acceptable to the DIP Lender.

(e) Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, the Allowed Priority Tax Claims, each holder of an Allowed Priority Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code by the applicable Debtor against which such Allowed Priority Tax Claim is validly asserted.

5.6 Liquidation Analysis

Section 1129(a)(7) of the Bankruptcy Code requires that a Bankruptcy Court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or an equity interest in such impaired class either (1) has accepted the plan or (2) will receive or retain under the plan property of a value that is not less than the amount that the non-accepting holder would receive or retain if the debtors liquidated under chapter 7.

The Debtors believe that the Plan provides holders of Allowed Claims and Allowed Interests the same or greater recovery as would be achieved if the Debtors were to liquidate under chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including that: (i) it could take a significant amount of time to liquidate the Debtors' assets; (ii) the Debtors' business is worth far more as a going concern than in a liquidation; (iii) most or all of the proceeds from a chapter 7 liquidation would be paid to a DIP Lender (if applicable), on account of any superpriority liens, and Amerant, on account of their pre-petition liens, leaving minimal funds for the payment any priority or administrative claims and likely no funds for the payment of general unsecured creditors; and (iv) there are additional Administrative Claims that would be incurred if the cases were converted to a chapter 7.

The Debtors have prepared an unaudited liquidation analysis, which is attached hereto as Exhibit 3 (the "Liquidation Analysis"), to assist holders of Claims and Interests in evaluating the Plan. The Liquidation Analysis compares the projected recoveries that would result from the liquidation of the Debtors in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to Holders of Claims or Interests entitled to vote on the Plan. The Liquidation Analysis is based on the value of the Debtors' assets and liabilities as of a certain date and incorporates various estimates and assumptions, including a hypothetical conversion of the Chapter 11 Cases to chapter 7 liquidations as of a certain date. Furthermore, the Liquidation Analysis is subject to potentially material changes, including with respect to economic and

business conditions as well as legal rulings. Therefore, the actual liquidation value of the Debtors could vary materially from the estimate provided in the Liquidation Analysis.

The Debtors believe that the Liquidation Analysis supports their efforts to reorganize. The Liquidation Analysis demonstrates that general unsecured creditors are unlikely to receive any recovery in a chapter 7 liquidation. However, the Plan contemplates some distribution to Holders of Allowed General Unsecured Claims, through the GUC Trust and liquidation of the GUC Trust Assets. Additionally, as set forth above, the Plan, and Restructuring Transactions, will result in the payment of Cure Amounts to certain contract and lease counterparties as well as provide for mutual releases to creditors that vote to approve the Plan. The Debtors also believe that, in a liquidation scenario, both Amerant and Ventas may have significant unsecured claims, which will materially dilute the general unsecured claim pool, to the extent that there were any recovery.

5.7 Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan of reorganization is not likely to be followed by the 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 such plan of reorganization). The Plan provides for a restructuring of the Debtors' business through a Reorganized Equity Sale, and the Debtors believe that all Plan obligations will be satisfied without the need for further reorganization of the Debtors. The Debtors have prepared an unaudited financial projections, which are attached hereto as Exhibit 4 (the "Financial Projections"). The Debtors believe that the Financial Projections demonstrate that the Plan is not likely to be followed by liquidation or further reorganization.

ARTICLE VI

VOTING PROCEDURES AND REQUIREMENTS

6.1 Voting on the Plan

The Disclosure Statement Order approved certain procedures governing the solicitation of votes on the Plan from holders of Claims against the Debtors, including setting the deadline for voting, which holders of Claims are eligible to receive ballots to vote on the Plan, and other voting procedures.

YOU SHOULD READ THE DISCLOSURE STATEMENT ORDER, THE CONFIRMATION HEARING NOTICE, AND THE INSTRUCTIONS ATTACHED TO YOUR BALLOT IN CONNECTION WITH THIS SECTION BEFORE YOU CAST YOUR VOTE TO ACCEPT OR REJECT THE PLAN, AS THEY SET FORTH IN DETAIL PROCEDURES GOVERNING VOTING DEADLINES AND OBJECTION DEADLINES.

Although proposed jointly for administrative purposes, the Plan constitutes a separate plan for each of the foregoing entities and each of the foregoing entities is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III of the Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable, except as otherwise set forth in the Plan. The Plan does not contemplate substantive consolidation of any of the Debtors.

6.2 Classes Entitled to Vote on the Plan

Under the Bankruptcy Code, only holders of Claims or Interests in "impaired" classes are entitled to vote on the Plan (unless, for reasons discussed below, such holders are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

The following table summarizes which Classes are Impaired and which of those Classes are entitled to vote on the Plan. The table is qualified in its entirety by reference to the full text of the Plan.

Class	Designation	Impairment	Voting Rights
Class 1	Amerant Claim	Impaired	Entitled to Vote
Class 2	Ventas Claim	Impaired	Entitled to Vote
Class 3	CMS Recoupment Claim	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

Accordingly, only holders of the Amerant Claim in Class 1, the Ventas Claim in Class 2, and General Unsecured Claims in Class 4 (the "Voting Classes"), as of the Voting Record Date established by the Debtors for purposes of the solicitation of votes on the Plan, are entitled to vote on the Plan. If your Claim or Interest is not in the Voting Classes, you are not entitled to vote on the Plan and you will not receive a ballot with this Disclosure Statement. If your Claim is in a Voting Class, you should read your ballot and follow the listed instructions carefully before casting your vote to accept or reject the Plan. Please use only the ballot that accompanies this Disclosure Statement.

A vote on the Plan may be disregarded if the Bankruptcy Court determines, pursuant to section 1126(e) of the Bankruptcy Code, that it was not cast, solicited, or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Disclosure Statement Order also sets forth assumptions and procedures for determining the amount of Claims that each creditor is entitled to vote in the Chapter 11 Cases and how votes will be counted under various scenarios.

The Bankruptcy Code requires as a condition to confirmation of a plan that each class that is impaired and entitled to vote under a plan votes to accept such plan, unless the plan is being

confirmed under the "cramdown" provisions of section 1129(b) of the Bankruptcy Code. Section 1129(b) permits confirmation of a plan of reorganization, notwithstanding the non- acceptance of the plan by one or more impaired classes of claims or equity interests, so long as at least one impaired class of claims or interests votes to accept a proposed plan, without counting votes cast by insiders. Under that section, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting class. The Debtors are seeking confirmation pursuant to section 1129(b) of the Bankruptcy Code.

6.3 Votes Required for Acceptance by a Class

The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by holders of at least two-thirds ($^2/_3$) in dollar amount and more than one-half ($^1/_2$) in number of the claims of that class that cast ballots for acceptance or rejection of a plan. Thus, acceptance by a class of claims occurs only if at least two-thirds ($^2/_3$) in dollar amount and a majority in number of the holders of claims voting cast their ballots to accept the plan.

6.4 Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to holders of Allowed Claims under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of holders of Claims in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Certain Factors to Be Considered" described in Article VIII of this Disclosure Statement.

6.5 Solicitation Procedures

(a) Solicitation Agent

The Debtors have retained American Legal Claims Services, LLC to act as, among other things, the Solicitation Agent in connection with the solicitation of votes on the Plan.

(b) Solicitation Materials

The Voting Classes will receive a solicitation package consisting of the following materials (the "Solicitation Package"):

- A copy of the notice of the Combined Hearing, the confirmation objection deadline, and the Voting Deadline (the "Combined Hearing Notice");
- a copy of this Disclosure Statement together with the exhibits thereto, including the Plan;
- a copy of the Disclosure Statement Order entered by the Bankruptcy Court [Docket No. 300] (without exhibits), which approved this Disclosure Statement, established the Solicitation Procedures, scheduled a Combined Hearing, and set related deadlines with respect thereto; and
- an appropriate form of ballot, instructions on how to complete the ballot, and a prepaid, pre-addressed ballot return envelope.

The Debtors will cause the Solicitation Agent to distribute the Solicitation Package to eligible holders of Claims in the Voting Classes on August 15, 2025 (or as soon as reasonably practicable thereafter).

In addition, the following materials will be sent to holders of Claims and Interests in Classes that are not entitled to vote on the Plan:

- a copy of the Combined Hearing Notice; and
- a notice of non-voting status with respect to the Plan.

The Solicitation Package (except the ballots), the Plan, the Disclosure Statement and, once they are filed, all exhibits to those documents (including the Plan Supplement) may also be obtained from the Solicitation Agent by: (i) calling the Solicitation Agent at (904)517-1444 (ii) emailing Notice@americanlegalclaims.com, and referencing "Landmark Hospitals" in the subject line, (iii) visiting the Debtors' website at https://www.americanlegal.com/Landmark and/or (iv) writing to the Solicitation Agent via First Class mail at Landmark Hospitals, c/o American Legal Claims Services, Attn: Balloting, P.O. Box 23650, Jacksonville, Florida 32241, or overnight mail at Landmark Hospitals, c/o American Legal Claims Services, Attn: Balloting, 8011 Philips Highway STE 5, Jacksonville, Florida, 32256.

The "Plan Supplement" will consist of a compilation of documents and forms of documents, agreements, schedules, and exhibits relevant to the implementation of the Plan, to be filed no later than the Plan Supplement Filing Date (which date is September 5, 2025). The Plan Supplement may be amended, modified or supplemented from time to time in accordance with the terms of the Plan, the Bankruptcy Code, and the Bankruptcy Rules. The Plan Supplement will include the following documents: (i) the final Plan Sponsor Term Sheet, (ii) the New Organizational Documents, (iii) the Take Back Loan Agreement, (iv) the Exit Facility Documents, (v) the identities of the New Board, (vi) the Assumed Executory Contracts and Unexpired Leases List, (vii) the Management Incentive Plan, (viii) the GUC Trust Agreement, (ix) and any schedules, lists, or documents that supplement or clarify aspects of this Plan..

The Debtors will file the Plan Supplement with the Bankruptcy Court no later than the September 5, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. The Debtors will not send paper or electronic copies of the Plan Supplement to creditors or other parties in interest; however, parties may obtain a copy of the Plan Supplement by contacting the Solicitation Agent, as set forth above, or from the Solicitation Agent's website linked above.

6.6 Voting Procedures

If you are entitled to vote to accept or reject the Plan, one or more ballots has been enclosed in your Solicitation Package for the purpose of voting on the Plan. Please vote and return your ballot(s) in accordance with the instructions accompanying your ballot(s).

Prior to voting on the Plan, you should carefully review (1) the Plan and the Plan Supplement, (2) this Disclosure Statement, (3) the Disclosure Statement Order, (4) the Confirmation Hearing Notice, and (5) the detailed instructions accompanying your ballot(s).

Each ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded ballot or ballots sent to you with this Disclosure Statement.

In order to be counted, all ballots must be properly completed in accordance with the voting instructions on the ballot and **actually received** by the Solicitation Agent no later than the **Voting Deadline (i.e., September 12, 2025, at 4:30 p.m. (ET))** through one of the following means: (i) using the enclosed pre-paid, pre-addressed return envelope, or (ii) via first via First Class mail at Landmark Hospitals, c/o American Legal Claims Services, Attn: Balloting, P.O. Box 23650, Jacksonville, Florida 32241, or overnight mail at Landmark Hospitals, c/o American Legal Claims Services, Attn: Balloting, 8011 Philips Highway STE 5, Jacksonville, Florida, 32256.

Detailed instructions for completing and transmitting ballots are included with the ballots and provided in the Solicitation Packages.

If the Solicitation Agent receives more than one timely, properly completed ballot with respect to a single Claim prior to the Voting Deadline, the vote that will be counted for purposes of determining whether sufficient acceptances required to confirm the Plan have been received will be the vote recorded on the timely, properly completed ballot, as determined by the Solicitation Agent, received last with respect to such Claim.

If you are a holder of a Claim who is entitled to vote on the Plan and did not receive a ballot, received a damaged ballot, or lost your ballot, or if you have any questions concerning the Disclosure Statement, the Plan, the ballot, or the procedures for voting on the Plan, please contact the Solicitation Agent at the phone numbers or email address listed above.

Before voting on the Plan, the holder of the Claims in Classes 1, 2, and 4 should read, in its entirety, this Disclosure Statement, the Plan and the Plan Supplement, the Disclosure Statement Order, the Confirmation Hearing Notice, and the instructions accompanying the ballot(s). These documents contain important information concerning how Claims are classified for voting purposes and how votes will be tabulated. Holders of Claims entitled to vote are also encouraged to review the relevant provisions of the Bankruptcy Code and Bankruptcy Rules and/or consult their own attorney.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE OR AS ORDERED BY THE BANKRUPTCY COURT.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM ELIGIBLE TO VOTE IN THE VOTING CLASSES FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT AND THE ACCOMPANYING INSTRUCTIONS.

ARTICLE VII

OTHER KEY ASPECTS OF THE PLAN

7.1 Means for Implementation

(a) General Settlement of Claims and Interests

After the Effective Date, the Reorganized Debtors may compromise and settle any Claim and/or Cause of Action against the Debtors' Estate(s) without any further notice to or action, order, or approval of the Bankruptcy Court.

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, after the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and is within the range of reasonableness. Subject to Article III and VI of the Plan, all distributions made to holders of Allowed Claims in any Class are intended to be and shall be final.

(b) Insurance Policies

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. On the Effective Date, unless

an insurance policy (i) was rejected by the Debtors pursuant to a Bankruptcy Court order, or (ii) is the subject of a motion to reject Filed by the Debtors that remains pending on the date of the Confirmation Hearing with respect to the Plan, (a) the Reorganized Debtors shall be deemed to have assumed each such insurance policy and any agreements, documents, and instruments relating to coverage of all insured Claims and (b) such insurance policy and any agreements, documents, or instruments relating thereto shall vest in the Reorganized Debtors. Notwithstanding the foregoing, nothing contained herein or in the preceding sentence shall restrict the GUC Trust and GUC Trustee's ability to pursue the D&O Insurance Assigned Claims and receive any proceeds from the D&O Liability Insurance Policies.

(c) Section 1146 Exemption

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfer of property (whether from a Debtor to a Reorganized Debtor or to any other Person) under, in furtherance of, or in connection with the Plan, including pursuant to any Restructuring Transaction or (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors, including the New Equity, if applicable, (2) the Restructuring Transaction; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any tax or governmental assessment under any law imposing a document recording tax, stamp tax, conveyance tax, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales and use tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment against the Debtors or the Reorganized Debtors and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax, recordation fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

(d) Cancellation of Securities and Agreements

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under any certificate, Security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or

documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically reinstated pursuant to the Plan, if any) shall be cancelled solely as to the Debtors and the Reorganized Debtors, as applicable, shall not have any continuing obligations thereunder or relating to the cancellation thereof; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificates or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in such Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in such Debtors that are specifically reinstated pursuant to the Plan, if any) shall be released and discharged.

(e) No Recourse for Any Cancellation of Debt Income

No party, including Governmental Units, shall have any recourse to the Debtors, the Reorganized Debtors, the DIP Lender, the Plan Sponsor, the Stalking Horse Purchaser, Amerant, Holders of Equity Interests or any Related Party of the foregoing, on account of any cancellation of debt income, whether on a theory of contribution, indemnification, or otherwise, stemming from the Restructuring Transactions contemplated by this Plan.

(f) Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors 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, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

(g) Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, unless expressly waived, relinquished, exculpated, released, assigned, compromised, or settled in the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence or pursue any and all Causes of Action of the applicable Debtor's Estate that not otherwise so waived, relinquished, exculpated, released, assigned, compromised, or settled (as the case may be), whether arising before or after the Petition Date, including, but not limited to, the Reorganized Debtors' rights to commence, prosecute, compromise, settle or release such Causes of Action, which rights shall be preserved notwithstanding the occurrence of the Effective Date, other than the Claims and Causes of Action released pursuant to the releases and exculpations contained in Article VIII hereof and the Claims and Causes of Action assigned to the GUC Trust pursuant to Article IV hereof. Unless any Cause of Action is expressly waived, relinquished, exculpated, released, assigned, compromised, or settled under the Plan or a Final Order, such Cause of Action is preserved by the Reorganized Debtors for later adjudication, and no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to any such Cause of Action upon, after, or as a consequence of the Confirmation of the Plan or the occurrence of the Effective Date.

No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Claim or Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, or any assignee of any Claim or Cause of Action as set forth in this Plan, as applicable, will not pursue any and all available Claims and Causes of Action against it. The Debtors and the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan.

(h) Release of Liens

Subject to the distributions provided for in the Plan, and except as otherwise provided herein, or any contract, agreement, instrument, or other document created pursuant to or in connection with the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, rights, or other security interests against any property of the applicable Debtor's Estate shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, rights, or other security interests shall revert automatically to the applicable Debtor (and subsequently vest in the Reorganized Debtor).

All Holders of Secured Claims against the Debtors or any of their property (and such Holders' agents) shall release any collateral or other property of the applicable Debtor (including any cash collateral and possessory collateral) held by such Holder (or such Holders' agents), and take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of the applicable security interests, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such security interests.

(i) Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on and after the Effective Date, each Reorganized Debtor shall continue to exist as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which the particular Debtor is incorporated or formed and pursuant to their respective certificate of incorporation and bylaws (or other similar Governance Documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other similar Governance Documents) are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

Prior to the Effective Date, the Debtors may choose to convert one or more of the Debtors from their existing corporate form to any other legal form of entity pursuant to applicable law in the jurisdiction in which the particular Debtor is incorporated or formed. Any such conversion shall be deemed to be pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

On or after the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with their terms without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On or after the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(j) Vesting of Assets

Except for the GUC Trust Assets and as otherwise provided herein, or in any agreement, instrument or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property in each Debtor's Estate, including Intercompany Interests held by any of the Debtors in any Debtor or non-Debtor subsidiaries, all Causes of Action of each Debtor's Estate (other than any Causes of Action that are expressly waived, relinquished, exculpated, released, assigned, compromised or settled in the Plan), and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges and/or other encumbrances, purchase rights, options or rights of first refusal. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise, or settle any Claims, Interests, or Causes of Action with respect to the Debtors without further notice to, action, or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

(k) Closing of the Chapter 11 Case

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such remaining Chapter 11 Case.

7.2 Treatment of Executory Contracts and Unexpired Leases

(a) Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be deemed rejected under section 365 of the Bankruptcy Code without the need for any further notice to or action, order, or approval of the Bankruptcy Court, under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed by a Debtor; (2) is the subject of a pending motion to assume Filed by the Debtors on or before the date of entry of the Confirmation Order; or (3) is listed on the Assumed Executory Contracts and Unexpired Leases List; provided, that, unless otherwise agreed by the parties, the rejection of any Unexpired Lease of non-residential real property shall be effective as of the later of (a) the Effective Date and (b) the date on which the leased premises are unconditionally surrendered to the landlord under such rejected Unexpired

Lease. The Debtors filed a preliminary Assumed Executory Contracts and Unexpired Leases List on August 12, 2025, and sent corresponding Cure Notices to counterparties on the same day.

The Debtors may file an amended Assumed Executory Contracts and Unexpired Leases List (to the extent applicable) with the Plan Supplement that may add or delete executory contracts or unexpired leases from the list filed on August 12, 2025. The Debtors will send supplemental Cure Notices to any added counterparties in connection with such amended Assumed Executory Contracts and Unexpired Leases List, and any further amended list, concurrently with filing the notice of amendment of the Assumed Executory Contracts and Unexpired Leases List, and the assumption and rejection procedures, including objection deadlines, in the Plan will control.

Each Executory Contract and Unexpired Lease assumed pursuant to Article V of the Plan, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court or as mutually agreed by the parties in writing.

Notwithstanding anything to the contrary in the Plan, the Debtors and the Reorganized Debtors, as applicable, reserve the right to amend, modify, or supplement the Assumed Executory Contracts and Unexpired Leases List to add or remove any Executory Contract or Unexpired Lease to or from such list at any time prior to the Effective Date and for a period of time not to exceed ninety (90) days after the Effective Date. The inclusion of a contract or lease on the Assumed Executory Contracts and Unexpired Leases List shall not be deemed assumption of such contract or lease, and the Debtors, and Reorganized Debtors, reserve all rights with respect thereto, including the right to amend such list as described in the foregoing sentence and in the Plan. The Debtors or the Reorganized Debtors shall provide notice of any amendments to the Assumed Executory Contracts and Unexpired Leases List to the counterparties affected thereby, including by providing a supplemental Cure Notice to such counterparties, if applicable.

(b) Claims Based on Rejection Damages

Unless otherwise provided by a Final Order, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection or (2) the effective date of such rejection. All Allowed Claims arising from the rejection of a Debtor's Executory Contract or Unexpired Lease shall be classified as General Unsecured Claims against such Debtor. No non-Debtor party to a rejected Executory Contract or Unexpired Lease shall be permitted to setoff or recoup any amounts owed to the Debtors under such rejected Executory Contract or Unexpired Lease against any Allowed rejection damages.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be automatically Disallowed, released, and discharged, and forever barred from assertion without the need for any objection or further notice to, or action, order, or approval of, the Bankruptcy Court or any other Person, any such Claim shall be released, and discharged, notwithstanding anything in the Schedules of Assets and Liabilities or any Proof of Claim to the contrary, and such

Claim shall not be enforceable against the Debtors, the Reorganized Debtors, the Debtors' Estates, or their respective Assets.

(c) Cure for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each assumed Executory Contract and Unexpired Lease shall be satisfied by the applicable Debtor(s) party to such Executory Contract or Unexpired Lease, pursuant to section 365(b)(1) of the Bankruptcy Code by payment of the Cure Amount in Cash on the Effective Date, or on such other terms as the parties to such Executory Contract or Unexpired Lease may agree. In the event of an unresolved dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or (3) any other matter pertaining to assumption, the payment of the Cure Amount required by section 365(b)(1) of the Bankruptcy Code shall be resolved by a Final Order.

As set forth above, the Debtors filed a preliminary Assumed Executory Contracts and Unexpired Leases List on August 12, 2025, and sent corresponding Cure Notices to counterparties on the same day. The Debtors may file an amended Assumed Executory Contracts and Unexpired Leases List with the Plan Supplement, once a Plan Sponsor has been selected. If the amended Assumed Executory Contracts and Unexpired Leases List includes additional contracts or leases, the Debtors shall serve notices of proposed Cure Amounts on any additional counterparties identified, as applicable. Any counterparty to an Executory Contract or Unexpired Lease designated for assumption that fails to object timely to the proposed assumption, Cure Amount or adequate assurance of future performance shall be deemed to have consented to all of the foregoing. **For the purposes of the foregoing sentence, an objection to the proposed Cure Amount shall be timely if made in writing and served on the Debtors and their counsel within ten (10) days of the date of any notice of proposed Cure Amount sent to such counterparty.**

Assumption (or assumption and assignment, as applicable) of an Executory Contract or Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under such Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.**

(d) Pre-Existing Obligations under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the applicable Debtor(s) thereunder. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, outstanding Cash payments, warranties or continued maintenance obligations on any goods previously purchased by the Debtors from a non-Debtor counterparty to a rejected Executory Contract or Unexpired Lease.

(e) 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, including 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 the Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Debtors' Chapter 11 Cases shall not be deemed to alter the prepetition nature of the applicable Executory Contracts or Unexpired Leases, or the validity, priority, or amount of any Claims that may arise in connection therewith.

(f) Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contracts and Unexpired Leases List, or any amended Assumed Executory Contracts and Unexpired Leases List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder or that the Debtors or Reorganized Debtors will, in fact, assume or reject such contract or lease. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, 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 under the Plan.

(g) Nonoccurrence of the Effective Date

If the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases of nonresidential property pursuant to section 365(d)(4) of the Bankruptcy Code.

(h) Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into by a Debtor after the Petition Date, as well as any Executory Contracts and Unexpired Leases assumed by a Debtor, shall be performed by the applicable Debtor or Reorganized Debtor(s), as applicable, in the ordinary course of business.

7.3 Provisions Governing Distributions

(a) Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive, subject to the provisions of Article III hereof, the full amount of the distribution that the Plan provides on account of Allowed Claims in the applicable Class. Except as otherwise provided in the Plan, Holders of Allowed Claims shall not

be entitled to interest, dividends, or accruals on the Distributions provided for in the Plan, regardless of whether such Distributions are delivered on or after the Effective Date.

(b) Delivery of Distributions

(1) Persons Responsible

Except as otherwise provided herein, distributions under the Plan shall be made by the Reorganized Debtors.

Except as otherwise provided herein, all distributions shall be made to the Holders of Allowed Claims at the address for each such Holder as indicated in the applicable Debtor's records as of the date of the relevant distribution; provided, however, that the address for each holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder; provided further, however, that the manner of distributions shall be determined at the discretion of the Debtors or the Reorganized Debtors, as applicable.

(2) Record Date for Distribution

On the Distribution Record Date, the Claims Register shall be closed with respect to Claims held against the Debtors and any party responsible for making distributions under the Plan shall be authorized and entitled to recognize only those record holders of such Claims that are listed on the Claims Register as of the close of business on the Distribution Record Date.

(3) Minimum Distributions

Notwithstanding any other provision of the Plan, the Debtors, the Reorganized Debtors, or the GUC Trustee, as applicable, shall not be required to make Distributions of less than $100 in value (whether Cash or otherwise), and each Claim to which this limitation applies shall be discharged, and its Holder shall be forever barred pursuant to Article VIII of the Plan from asserting such Claim against the Debtors, their applicable Estates, the Reorganized Debtors, or the GUC Trust, as applicable, or their respective property.

(c) Distributions and Undeliverable or Unclaimed Distributions

In the event that a distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors or the GUC Trustee, as applicable, have determined the then-current address of such Holder, at which time the distribution shall be made to such Holder without interest; provided, however, that, at the expiration of six (6) months from the Effective Date, any such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code. After such date, all unclaimed property shall automatically revert to the Reorganized Debtors or the GUC Trust, as applicable, without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property shall be discharged and forever barred.

Except as set forth in this Plan with respect to Administrative Claims, all objections to Claims must be Filed and served on the Holders of such Claims by the Claims Objection Deadline,

as the same may be extended by the Court. If an objection has not been Filed to a Proof of Claim or the Schedules of Assets and Liabilities have not been amended with respect to a Claim that (i) was scheduled by the Debtors but (ii) was not scheduled as contingent, unliquidated, and/or disputed, by the Claims Objection Deadline, as the same may be extended by order of the Court, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those Entities that have requested notice in the Case, or to such Entities as the Court shall order.

(d) Compliance with Tax Requirements

The Debtors, the Reorganized Debtors or the GUC Trustee, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, with respect to the distributions pursuant to the Plan, and all such distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors or the GUC Trustee, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such compliance, or establishing any other mechanisms they believe are reasonable and appropriate to comply with such requirements. The Reorganized Debtors and the GUC Trustee, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

(e) Allocations

Distributions on account of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount, to accrued but unpaid prepetition interest.

(f) No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, the Confirmation Order or the DIP Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claim, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim.

(g) Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency published in The Wall Street Journal, National Edition, on the Petition Date.

(h) Setoffs and Recoupment

Except as expressly provided in the Plan, each Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan distributions to be made on account of an Allowed Claim any and all Claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; provided, however, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by a Reorganized Debtor or its successor or assign of any and all Claims, rights, and Causes of Action that such Reorganized Debtor may have against the applicable claimholder. In no event shall any Holder of a Claim, notwithstanding any indication in such Holder's Proof of Claim that such holder asserts, has, or intends to preserve any right of setoff or recoupment pursuant to section 553 of the Bankruptcy Code or otherwise, be entitled to set off or recoup its Claim against any claim, right, or Cause of Action of the Debtors or the Reorganize Debtors, except with respect to the CMS Recoupment Claim as set forth herein.

(i) Claims Paid or Payable by Third Parties

(1) Claims Paid by Third Parties

To the extent the Holder of a Claim receives payment in full on account of such Claim from a third party, such Claim shall be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court. To the extent a Holder of a Claim receives a distribution on account of such Claim and thereafter receives payment from a third party on account of such Claim, such Holder shall, within two weeks of receipt of the latter, repay or return to the applicable Reorganized Debtor or the GUC Trust, as applicable, the portion of the distribution, if any, by which its total recovery on account of the Claim exceeds the Allowed amount of such Claim, *provided, that* this provision shall no longer apply after the final Chapter 11 Case has been closed.

(2) Claims Payable by Third Parties

The availability, if any, of any insurance policy for the satisfaction of an Allowed Claim shall be determined by the terms of the applicable Debtor's insurance policies. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part any Allowed Claim (if and to the extent adjudicated by a court of competent jurisdiction), then, immediately upon such insurers' agreement, the applicable portion of such Claim may be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Claim or Cause of Action that any Debtor or any Person may hold against any insurer under any insurance policies, nor shall anything contained herein constitute a waiver by any insurer of any defenses, including coverage defenses.

7.4 Procedures for Resolving Contingent, Unliquidated, and Disputed Claims

(a) Allowance of Claims

After the Effective Date, the Reorganized Debtors or the GUC Trustee, as applicable and subject to the GUC Trust Agreement, shall have and retain any and all rights and defenses the applicable Debtor had immediately before the Effective Date. No Claim shall be deemed an Allowed Claim unless and until such Claim is Allowed under the Plan or under any order of the Bankruptcy Court entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), when such order becomes a Final Order.

(b) No Distributions Pending Allowance

If an objection to a Claim or a portion thereof is Filed, no distribution shall be made on account of such Claim or the applicable portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

(c) Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors and the GUC Trustee, as applicable and subject to the GUC Trust Agreement, shall have the authority to: (1) File, withdraw, or litigate to judgment objections to Claims against the applicable Estate; (2) settle, compromise, or otherwise resolve Disputed Claims against the applicable Estate without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the applicable Claims Register to reflect any settlements, compromises or Final Orders resolving Disputed Claims or the fact that any Claim has been paid or satisfied, or that any Proof of Claim that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan), in each case without any further notice to or action, order, or approval by the Bankruptcy Court.

(d) Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, or the GUC Trustee, as applicable and subject to the GUC Trust Agreement, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to such Claim or during the appeal relating to such objection. Notwithstanding any provision in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or that otherwise has not yet been resolved by a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor or Reorganized Debtor, as applicable, may elect to pursue a supplemental proceeding to object to any ultimate allowance of such Claim.

(e) Time to File Objections to Claims

Any objections to Claims, other than Administrative Claims and Professional Fee Claims, shall be Filed on or before the later of (1) 180 days after the Effective Date and (2) such other period of limitation as may be fixed by the Bankruptcy Court.

The filing of a motion to extend the Claims Objection Deadline shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion; provided that any hearing on said motion is held on or before the date that is no more than thirty (30) days after the Claims Objection Deadline. In the event that such motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the current Claims Objection Deadline (as previously extended, if applicable) or thirty (30) days after the Court's entry of an order denying the motion to extend the Claims Objection Deadline.

(f) Disallowance of Claims

Any Claims held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Person have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, from that Person have been turned over or paid to the Reorganized Debtors.

All Claims against any Debtor, whether Filed or listed in any of the Debtor's Schedules of Assets and Liabilities, on account of an indemnification, surety and/or contribution obligation to any of the following Persons or entities shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, without any further notice to or action, order, or approval of the Bankruptcy Court: (i) current or former director of any Debtor, (ii) current or former officer of any Debtor; (iii) current or former employee of any Debtor; (iv) current or former insider of any Debtor; (v) holder, whether directly or indirectly, of an Interest in any Debtor; and (vi) any Affiliate of the Persons or Entities set forth in the foregoing clauses (i) through (v); provided, further, that the holder of any such Claim shall not be entitled to any distributions under the Plan on account of such Claims.

(g) Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order allowing a Disputed Claim becomes a Final Order, the Reorganized Debtors, or the GUC Trustee, as applicable, shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled, without interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law.

7.5 Release, Injunction, and Related Provisions

(a) Discharge of Claims and Termination of Interests in the Debtors

Upon entry of the Confirmation Order, and except as otherwise provided in the Plan, the Debtors and the Reorganized Debtors shall be discharged to the fullest extent permitted by section 1141(d) of the Bankruptcy Code. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, and Interests in, the Debtors, subject to the occurrence of the Effective Date, including any claims, causes of action, or prayers for relief seeking substantive consolidation, successor liability, alter ego liability and other theories of liability between and among the Debtors, any of their current or former affiliated entities, or any other Person. Holders of Claims that vote to accept the Plan will be deemed to have opted in to the third party releases described below and will be released by the Releasing Parties.

Holders of Claims that vote to accept the Plan opt in to the releases contemplated by the Plan, such that they are both a Releasing Party and a Released Party. The release Holders of Claims that vote to accept the Plan will receive includes a release of any liability on any potential Avoidance Actions.

(b) Releases by the Debtors

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors, as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interest in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on, relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation,

or Filing of the Plan, the Plan Supplement, the DIP Facility, or the Disclosure Statement; any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the implementation of the Plan, including the issuance or revesting of equity or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction; provided that all rights of the GUC Trustee to prosecute the D&O Insurance Assigned Claims as set forth in this Plan shall be fully preserved. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

(c) Release of Patient Care Ombudsman

Neither the Patient Care Ombudsman nor any Professional retained by the Patient Care Ombudsman shall have any liability with respect to any act, omission, statement, or representation arising out of, relating to, or involving, in any way, the Patient Care Ombudsman's evaluations, reports, pleadings, or other writings filed by or on behalf of the Patient Care Ombudsman in or in connection with the Chapter 11 Cases other than acts or omissions involving or arising out of gross negligence, willful misconduct, attorney malpractice, or a violation of applicable disciplinary or ethical rules. This provision shall be valid only to the extent it complies with any applicable rules of professional conduct.

(d) Releases by Holders of Claims Against and Interests In the Debtors

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released

Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of-court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the administration and implementation of the Plan, including the issuance or revesting of equity pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction; provided that all rights of the GUC Trustee to prosecute the D&O Insurance Assigned Claims as set forth in this Plan shall be fully preserved. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein) or (ii) any post-Effective Date obligations of any Person under the Plan, the Confirmation Order, any Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan.

(e) Exculpation from Claims Relating to the Plan

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the DIP Facility, the Plan Sponsor Term Sheet, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases, whether or not included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance of New Equity pursuant to the Plan, or the distribution of property under the Plan; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent

jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

(f) Injunction

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation hereunder are permanently enjoined, from and after the Effective Date, from taking any of the following actions against any of the Debtors or the Reorganized Debtors, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or any Restructuring Transaction.

7.6 Conditions Precedent to The Effective Date

(a) Conditions Precedent to the Effective Date

It shall be a condition to the occurrence of the Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of this Article IX:

1. The Bankruptcy Court shall have approved the Disclosure Statement with respect to the Plan, which may be approved by the Confirmation Order;

2. The Bankruptcy Court shall have entered the Confirmation Order and the Confirmation Order shall have become a Final Order.

3. Each document or agreement constituting the Definitive Documents, the form of which shall be subject to the consent rights of Amerant and the Plan Sponsor, shall have been executed and/or effectuated and remain in full force and effect, and any conditions related thereto or contained therein shall have been satisfied or waived by the applicable party or parties prior to or contemporaneously with the occurrence of the Effective Date.

4. The Take Back Loan Documents shall have been executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the parties thereto (with the consent of Amerant), other than such conditions that relate to the effectiveness of the Plan and related transactions, including payment of fees and expenses.

5. The Exit Facility shall have been entered into and all required loan documents shall have been executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the parties thereto (with the consent of the Exit Lender), other than such conditions that relate to the effectiveness of the Plan and related transactions, including payment of fees and expenses.

6. The New Equity shall have been issued.

7. The Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed.

8. The Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and Restructuring Transactions, as applicable.

9. All Professional Fee Claims shall have been paid in full or the Debtors or Reorganized Debtors, as applicable, shall have escrowed amounts sufficient to pay any alleged Professional Fee Claims, to the satisfaction of the related Professional(s).

10. None of the Chapter 11 Cases shall have been converted to a case under chapter 7 of the Bankruptcy Code.

11. No Bankruptcy Court order appointing a trustee or examiner with expanded powers shall have been entered and remain in effect under any chapter of the Bankruptcy Code with respect to the Debtors.

(b) Waiver of Conditions

The conditions to the occurrence of the Effective Date set forth in this Article IX (other than section 9.1.10) may be waived by the Debtors only with the prior written consent of Amerant and the Plan Sponsor, without notice to, action, or approval of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

(c) Substantial Consummation

The Debtors will File a notice of substantial consummation of the Plan once substantial consummation has occurred.

(d) Effect of Failure of Conditions

If the Effective Date of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (2) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

7.7 Modification, Revocation, or Withdrawal of the Plan

(a) Modification and Amendments

Except as otherwise specifically provided herein, the Debtors reserve the right to (1) modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan and (2) subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), to alter, amend or modify the Plan with respect to any Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

(b) Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation of votes thereon are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation.

(c) Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File other plan(s). If the Debtors revoke or withdraw the Plan or if Confirmation or Consummation of the Plan does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, the assumption or rejection of any Executory Contracts or Unexpired Leases under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan or Disclosure Statement shall: (a) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (b) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person;

or (c) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

7.8 Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction after the Effective Date over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of, any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance, priority, secured or unsecured status or amount of Claims;

2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals;

3. Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease, the determination of any Claim arising therefrom, including the Cure Amount, or any other matter related to Executory Contracts and Unexpired Leases; (b) the amending, modifying, or supplementing, after the Effective Date, of the Assumed Executory Contracts and Unexpired Leases List; and (c) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. Ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or any other matters, and grant or deny any applications pending on the Effective Date;

6. Adjudicate, decide, or resolve any and all matters related to sections 1141, 1145, and 1146 of the Bankruptcy Code;

7. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and of all contracts, instruments, releases, and other agreements or documents created in connection with the Plan;

8. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Person's obligations incurred in connection with the Plan;

9. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of the Plan;

10. Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to enforce or implement such releases, injunctions, exculpations, and other provisions;

11. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. Determine any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan;

13. Adjudicate any and all disputes arising from or relating to distributions under the Plan;

14. Consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in the Confirmation Order;

15. Determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

16. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, or the Restructuring Transactions, including disputes arising under agreements, documents, or instruments executed in connection with the Plan or the Restructuring Transactions, whether they arise before, on or after the Effective Date;

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

18. Enforce and interpret all orders entered by the Bankruptcy Court in the Chapter 11 Cases;

19. Hear any other matter not inconsistent with the Bankruptcy Code; and

20. Enter an order or final decree closing any of the Chapter 11 Cases.

ARTICLE VIII

CERTAIN FACTORS TO BE CONSIDERED

8.1 General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Plan, holders of Claims should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise incorporated by reference in this Disclosure Statement.

8.2 Risks Relating to the Plan and Other Bankruptcy Law Considerations

(a) The Debtors Cannot Predict the Total Amount of Time They Will Spend in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Continue to Disrupt the Debtors' Businesses, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan

It is impossible to predict with certainty the total amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, the Debtors' continued time in the Chapter 11 Cases could have an adverse effect on the Debtors' businesses, potentially affecting the success of the Reorganized Equity Sale. There is a risk, due to uncertainty about the Debtors' future that, among other things, suppliers, vendors, or other business partners could terminate their relationship with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' prospects. A lengthy bankruptcy proceeding also would involve additional expenses and continue to divert the attention of management from the operation of the Debtors' business.

The disruption that the bankruptcy process may continue to have on the Debtors' businesses may impact the likelihood that the Debtors can consummate the Plan. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

(b) Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur expeditiously following the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur. As more fully set forth in Article IX of the Plan, the occurrence of the Effective Date is subject to a number of conditions precedent. If such conditions precedent are not waived or met, the Effective Date will not occur and the Plan will not be Consummated.

(c) If the Debtors do not Complete a Restructuring Transaction, They May Seek Restructuring Alternative That Result in Less Value to Holders of Claims Than They Would Receive Pursuant to the Plan

If the Debtors do not consummate a Restructuring Transaction, they may pursue an alternative plan or plans. There can be no assurance that the Debtors would be able to effect any such alternative plan or that any such alternative plan would be on terms as favorable to the holders of Claims as the terms of the Plan. In addition, the Debtors' creditors may take certain legal actions against the Debtors, which could include foreclosure or liquidation of the Debtors' assets.

(d) The Bankruptcy Court May Dismiss Some or All of the Chapter 11 Cases

Certain parties in interest may contest the Debtors' authority to commence and/or prosecute the Chapter 11 Cases. If, pursuant to any such proceeding, the Bankruptcy Court finds that some or all of the Debtors could not commence the Chapter 11 Cases for any reason, the Debtors may be unable to consummate the transactions contemplated by the Plan. If some or all of the Chapter 11 Cases are dismissed, the Debtors may be forced to cease operations due to insufficient funding and/or liquidate their business in another forum to the detriment of all parties in interest.

(e) A Holder of a Claim or Interest May Object to, and the Bankruptcy Court May Disagree with, the Debtors' Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Classes of Claims and Interests are substantially similar to the other Claims and Interests in each such Class. Nevertheless, a holder of a Claim or Interest could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classification of Claims and Interests under the Plan does not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan. Such modification could require re-solicitation of votes on the Plan. The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

(f) The Debtors May Not Be Able to Satisfy the Voting Requirements for Confirmation of the Plan

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors may seek Confirmation, as promptly as practicable thereafter. If the Plan does not receive the required support, the Debtors may elect to, among other things, amend the Plan, seek an alternative restructuring transaction under chapter 11 of the Bankruptcy Code, or seek to liquidate their Estates. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims and Allowed Interests as the Restructuring Transactions contemplated by the Plan.

(g) The Bankruptcy Court May Not Confirm the Plan

The Debtors cannot assure you that the Plan will be confirmed by the Bankruptcy Court. Section 1129 of the Bankruptcy Code, which sets forth the requirements for confirmation of a plan, requires, among other things, a finding by the Bankruptcy Court that the plan is "feasible," that all claims and interests have been classified in compliance with the provisions of section 1122 of the Bankruptcy Code, and that, under the plan of reorganization, each holder of a claim or interest within each impaired class either accepts the plan of reorganization or receives or retains Cash or property of a value, as of the date the plan of reorganization becomes effective, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. With respect to impaired classes of claims or interests that do not accept a plan of reorganization, section 1129(b) requires such plan be fair and equitable (including, without limitation the "absolute priority rule") and not discriminate unfairly with respect to such classes. There can be no assurance that the Bankruptcy Court will conclude that the feasibility test and other requirements of section 1129 of the Bankruptcy Code (including, without limitation, finding that the Plan satisfies the "new value" exception to the absolute priority rule, if applicable) have been met with respect to the Plan. If and when the Plan is filed with the Bankruptcy Court, there can be no assurance that modifications to the Plan would not be required in order to obtain Confirmation, or that such modifications would not require a re-solicitation of votes on the Plan.

If the Plan is not confirmed, the Chapter 11 Cases may be converted into cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests and the Debtors' analysis thereof are set forth in the unaudited Liquidation Analysis, attached hereto as Exhibit 3. The Debtors believe that liquidation under chapter 7 of the Bankruptcy Code is less favorable to stakeholders because:

1. The Debtors' businesses are significantly more valuable as a going concern than in a liquidation due to the nature of the businesses;

2. The communities the Debtors serve will lose valuable healthcare;

3. The Debtors will no longer employ their employees, including their physicians and contract or staffing agency workers;

4. The Debtors intend to assume certain contracts under a Reorganized Equity Sale, and to pay corresponding Cure Amounts, if applicable, but the Debtors will reject all executory contracts and unexpired leases in the event of a chapter 7 liquidation, meaning that such counterparties will receive only a general unsecured rejection damages claim (and likely no distribution) instead of payment of the Cure Amounts, if any;

5. The Debtors will reject their unexpired leases in the event of a chapter 7 liquidation and the landlords will receive only general unsecured rejection damages claims (and have to market and relet the leased premises);

6. A chapter 7 liquidation would necessitate additional administrative expenses for the chapter 7 trustee and professionals; and

7. Additional expenses and Claims, some of which would be entitled to priority, would be generated during the liquidation.

(h) The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the DIP Orders and/or the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any holder of a Claim where such Claim is subject to an objection. Any holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

(i) Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims and Allowed Interests. The occurrence of any and all such contingencies, which could affect distributions available to holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Voting Class or require any sort of revote by the Voting Class.

(j) The Debtors May Fail to Satisfy Voting Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan or transaction. There can be no assurance that the terms of any such alternative chapter 11 plan or other transaction would be similar or as favorable to the holders of Allowed Claims as those proposed in the Plan and the Debtors do not believe that any such transaction exists or is likely to exist that would be more beneficial to the Estates than the Plan.

(k) Nonconsensual Confirmation

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class (as defined under section 1124 of the Bankruptcy Code) has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired class(es). The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan may result in, among other things, increased expenses relating to professional compensation.

(l) Continued Risk Upon Confirmation

Even if the Plan is Consummated, the Debtors will continue to face a number of risks, including certain risks that are beyond their control, such as further deterioration or other changes in economic conditions, changes in the industry, potential revaluing of their assets due to the Chapter 11 Cases, changes in the regulatory environment, and increasing expenses. Some of these concerns and effects typically become more acute when a chapter 11 case continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guarantee that a chapter 11 plan of reorganization reflecting the Plan will achieve the Debtors' stated goals.

Furthermore, even if the Debtors' debts are reduced and/or discharged through the Plan, the Debtors may need to raise additional funds through public or private debt or equity financing or other various means to fund the Debtors' business after the completion of the proceedings related to the Chapter 11 Cases. Adequate funds may not be available when needed or may not be available on favorable terms.

(m) Even if the Debtors Receive All Necessary Acceptances for the Plan to Become Effective, the Debtors May Fail to Meet Conditions Precedent to the Effective Date

Although the Debtors believe that the Effective Date would occur expeditiously following the Confirmation Date, there can be no assurance as to such timing.

The Confirmation and Consummation of the Plan are subject to certain conditions that may or may not be satisfied. The Debtors cannot assure you that all requirements for Confirmation and effectiveness required under the Plan will be satisfied. If each condition precedent to Confirmation is not met or waived, the Plan will not be confirmed, and if each condition precedent to Consummation is not met or waived, the Effective Date will not occur. In the event that the Plan is not confirmed or is not consummated, the Debtors may seek Confirmation of an alternative plan of reorganization.

(n) The United States Trustee or Other Parties May Object to the Plan on Account of the Releases, Third-Party Releases, Exculpations, or Injunction Provisions

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party claims that may otherwise be asserted against the Debtors, the Reorganized Debtors, or the Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganizational efforts that are important to the success of the Plan and have agreed to make further contributions, including by agreeing to massive reductions in the amounts of their Claims against the Debtors' Estates and facilitating a critical source of post-emergence liquidity, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release

and exculpation provisions are an inextricable component of the Plan and the significant benefits that they embody.

Any party in interest, including the U.S. Trustee, could object to the Plan, including with respect to the (i) Debtor release, (ii) third-party releases, (iii) exculpation, or (iv) the injunction, each as set forth in Article VIII of the Plan. Although the Debtors would certainly oppose any such objection, in response to such an objection, the Bankruptcy Court could determine that any of these provisions are not valid under the Bankruptcy Code. If the Bankruptcy Court makes such a determination, the Plan could not be confirmed without modifying the Plan to alter or remove the applicable provision. This determination could result in substantial delay in Confirmation of the Plan, the Plan not being confirmed at all, the loss of support for the Plan, or certain Released Parties may withdraw their support for the Plan.

(o) The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Confirmation

The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, and consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (i) all classes of adversely affected creditors and interest holders accept the modification in writing, or (ii) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of holders of accepting Claims and Interests or is otherwise permitted by the Bankruptcy Code.

(p) The Plan May Have Material Adverse Effects on the Debtors' Operations

The solicitation of acceptances of the Plan and commencement of the Chapter 11 Cases could adversely affect the relationships between the Debtors and their respective vendors, partners, and other parties. Such adverse effects could materially impair the Debtors' operations.

(q) Other Parties in Interest Might Be Permitted to Propose Alternative Plans that May Be Less Favorable to Certain of the Debtors' Constituencies Than the Plan

Other parties in interest could seek authority from the Bankruptcy Court to propose an alternative plan of reorganization to the Plan. Under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan of reorganization for a period of one hundred twenty (120) days from the Petition Date. Nevertheless, such exclusivity period can be reduced or terminated upon order of the Bankruptcy Court. If such an order were entered, parties in interest other than the Debtors would then have the opportunity to propose alternative plans of reorganization.

If another party in interest proposed an alternative plan of reorganization following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing holders of Claims and Interests.

The Debtors consider maintaining relationships with their stakeholders, vendors, and other partners as critical to maintaining the value of their enterprise following the Effective Date and have sought to treat those constituencies accordingly. However, proponents of alternative plans of reorganization may not share the Debtors' assessments and may seek to impair the Claims or Interests of such constituencies to a greater degree. If there were competing plans of reorganization, the Chapter 11 Cases likely would become longer, more complicated, more litigious, and much more expensive. If this were to occur, or if the Debtors' stakeholders or other constituencies important to the Debtors' business were to react adversely to an alternative plan of reorganization, the adverse consequences discussed in the foregoing Sections also could occur.

(r) The Debtors Business May Be Negatively Affected if the Debtors Are Unable to Assume (or Assume and Assign) Their Executory Contracts

An executory contract is a contract as to which performance remains due to some extent by both contract parties. The Debtors intend to preserve as much of the benefit of their existing Executory Contracts and Unexpired Leases as possible. However, if the Debtors are unable for any reason to assume their Executory Contracts and Unexpired Leases, including paying the necessary Cure Amounts, as of the Effective Date, then they would be required to either forego the benefits offered by such contracts or to find alternative arrangements to replace them.

(s) Material Transactions Could be Set Aside as Fraudulent Conveyances or Preferential Transfers

Certain payments received by stakeholders prior to the bankruptcy filing could be challenged under applicable debtor/creditor or bankruptcy laws as either a "fraudulent conveyance" or a "preferential transfer." A fraudulent conveyance occurs when a transfer of a debtor's assets is made with the intent to defraud creditors or in exchange for consideration that does not represent reasonably equivalent value to the property transferred. A preferential transfer occurs upon a transfer of property of the debtor while the debtor is insolvent for the benefit of a creditor on account of an antecedent debt owed by the debtor that was made on or within ninety (90) days before the petition date or one year before the petition date, if the creditor, at the time of such transfer, was an insider. If any transfer were challenged in the Bankruptcy Court and found to have occurred with regard to any of the Debtors' material transactions, the Bankruptcy Court could order the recovery of all amounts received by the recipient of the transfer.

(t) Certain Claims May Not Be Discharged and Could Have a Material Effect on the Debtors' Financial Condition and Results of Operations

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Petition Date or before Confirmation of the Plan (i) would be subject to compromise and/or treatment under the Plan and/or (ii) would be discharged in accordance with the terms of the Plan. Any Claims not ultimately discharged through the Plan could be asserted

against the applicable Reorganized Debtors and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations on a post-reorganization basis.

(u) The Debtors Will Be Subject to Business Uncertainties and Contractual Restrictions Prior to the Effective Date

Uncertainty about the effects of the Plan on third parties may have an adverse effect on the Debtors. These uncertainties could cause vendors and others that deal with the Debtors to defer entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors.

(v) Certain Tax Implications of the Plan

Holders of Allowed Claims should carefully review Article X of this Disclosure Statement entitled "Certain Tax Consequences of the Plan," to determine how the tax implications of the Plan and the Chapter 11 Cases may affect the Debtors, the Reorganized Debtors, and holders of Claims, as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan.

(w) Necessary Approvals May Not Be Granted

To complete a restructuring, the Debtors' may require certain approvals by governmental authorities, regulatory bodies, and third parties. The Debtors' inability to obtain such approvals could prevent consummation of the Plan.

8.3 Disclosure Statement Disclaimer

(a) Information Contained Herein is Solely for Soliciting Votes

The information contained in this Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose. Specifically, this Disclosure Statement is not legal advice to any Person or Entity. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan and whether to object to Confirmation of the Plan.

(b) Disclosure Statement May Contain Forward-Looking Statements

This Disclosure Statement may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," or "continue," the negative thereof, or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

1. any future effects as a result of the filing or pendency of the Chapter 11 Cases;
2. future client contract opportunities;
3. the Debtors' future liquidity position and future efforts to improve its liquidity;
4. revenue efficiency levels;
5. market outlook;
6. forecast of trends;
7. estimated duration of patient length of stay;
8. backlog;
9. expected capital expenditures;
10. projected casts and savings;
11. the Debtors' business strategies and plans or objectives of management; and
12. future contract rates.

Statements concerning these and other matters are not guarantees of the Debtors' future performance. You are cautioned that all forward-looking statements are necessarily speculative. The Liquidation Analysis and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement.

(c) No Legal, Business, or Tax Advice Provided

THIS DISCLOSURE STATEMENT IS NOT LEGAL, BUSINESS, OR TAX ADVICE TO YOU. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim should consult their own legal counsel and accountant with regard to any legal, business, tax, and other matters concerning their Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

(d) No Admissions Made

The information and statements contained in this Disclosure Statement will neither constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (ii) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, holders of Allowed Claims, or any other parties-in-interest.

(e) No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors to object to that holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

(f) Information Was Provided By the Debtors and Relied Upon By the Debtors' Advisors

The Debtors advisors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the Debtors' advisors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained herein.

(g) The Potential Exists for Inaccuracies and the Debtors Have No Duty to Update

The Debtors make the statements contained in this Disclosure Statement as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since such date. Although the Debtors have used their reasonable business judgment to ensure the accuracy of all the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered by the Bankruptcy Court.

(h) No Representations Outside of the Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement, unless otherwise indicated herein. You should promptly report unauthorized representations or inducements to counsel to the Debtors and the U.S. Trustee.

ARTICLE IX

CONFIRMATION PROCEDURES

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

9.1 The Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for **September 22, 2025, at 10:00 a.m. (ET)**. The Confirmation Hearing may, however, be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to section 1127 of the Bankruptcy Code, the Plan

may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Plan. An objection to Confirmation of the Plan must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to file such objections as set forth therein.

9.2 Confirmation Standards

Among the requirements for Confirmation are that the Plan (i) is accepted by all Impaired Classes of Claims and Interests or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (ii) is feasible; and (iii) is in the "best interests" of holders of Claims and Interests that are Impaired under the Plan.

The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before a bankruptcy court may confirm a plan of reorganization. The Debtors believe that the Plan fully complies with all the applicable requirements of section 1129 of the Bankruptcy Code set forth below, other than those pertaining to voting, which has not yet taken place.

1. The Plan complies with the applicable provisions of the Bankruptcy Code.

2. The Debtors (or any other proponent of the Plan) have complied with the applicable provisions of the Bankruptcy Code.

3. The Plan has been proposed in good faith and not by any means forbidden by law.

4. Any payment made or to be made by the Debtors (or any other proponent of the Plan) or by a Person issuing Securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.

5. The Debtors have disclosed or will disclose the identity of the Plan Sponsor. The appointment to, or continuance in, such capacity of such individual is consistent with the interests of creditors and equity security holders and with public policy.

6. The Debtors (or any other proponent of the Plan) have disclosed or will disclose the identity of any insider that will be employed or retained by the Reorganized Debtors and the nature of any compensation for such insider.

7. With respect to each holder within an Impaired Class of Claims or Interests, as applicable, each such holder (i) has accepted the Plan or (ii) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

8. With respect to each Class of Claims or Interests, such Class (i) has accepted the Plan or (ii) is Unimpaired under the Plan (subject to the "cram-down" provisions discussed below); *see* Section 8.5 of the Plan ("Confirmation Without Acceptance by All Impaired Classes").

9. The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of section 507(a) of the Bankruptcy Code.

10. If a Class of Claims is Impaired under the Plan, at least one Class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider.

11. Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors, or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan.

12. All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date.

13. If applicable, the Plan provides for the continuation after its Effective Date of payment of any retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the period the applicable Debtor has obligated itself to provide such benefits. The Debtors do not believe this requirement is applicable in these Chapter 11 Cases as they do not employ individuals and have no obligations for retiree benefits.

9.3 Best Interests Test/Liquidation Analysis

As described above, section 1129(a)(7) of the Bankruptcy Code requires that each holder of an Impaired Claim or Interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Based on the unaudited Liquidation Analysis attached hereto as Exhibit 3, the Debtors believe that, if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code, the value of any distributions would be no greater than the value of distributions under the Plan. As a result, the Debtors believe holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation of the Plan as they would recover through a hypothetical chapter 7 liquidation.

THE LIQUIDATION ANALYSIS HAS BEEN PREPARED SOLELY FOR USE IN THIS DISCLOSURE STATEMENT AND DOES NOT REPRESENT VALUES THAT ARE APPROPRIATE FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION BY OR ADMISSION OF ANY DEBTOR FOR ANY PURPOSE.

9.4 Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two thirds in dollar amount and more than one half in a number of allowed claims in that class, counting only those claims that have actually voted to accept or to reject the plan. Thus, a class of Claims will have voted to accept the Plan only if two thirds in amount and a majority in number of the Allowed Claims in such class that vote on the Plan actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired equity interests as acceptance by holders of at least two thirds in amount of allowed interests in that class, counting only those interests that have actually voted to accept or to reject the plan. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount of the Allowed Interests in such class that vote on the Plan actually cast their ballots in favor of acceptance.

9.5 Confirmation without Acceptance by All Impaired Classes

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as (i) the plan otherwise satisfies the requirements for confirmation, (ii) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class and (iii) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so-called "cram down" provisions are set forth in section 1129(b) of the Bankruptcy Code.

(a) No Unfair Discrimination

The no "unfair discrimination" test applies to Classes of Claims and Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

(b) Fair and Equitable Test

This test applies to classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no class of Claims or Interests receive more than 100% of the amount of the Allowed Claims or Allowed Interests in such class. As to a dissenting class, the test sets different standards depending on the type of Claims or Interests in such class. In order to demonstrate that a plan is fair and equitable with respect to a dissenting class, the plan proponent must demonstrate the following:

> **Secured Creditors:** Each holder of a secured claim (i) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred Cash payments having a value, as of the Effective Date, of at least the allowed amount of such claim, (ii) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof), or (iii) receives the "indubitable equivalent" of its allowed secured claim.
>
> **Unsecured Creditors:** Either (i) each holder of an impaired unsecured claim 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 non-accepting class will not receive any property under the plan.
>
> **Holders of Interests:** Either (i) each holder of an impaired 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 holders of interests that are junior to the non-accepting class will not receive or retain any property under the plan.

The Debtors believe that the Plan and treatment of all Classes of Claims and Interests therein satisfies the "fair and equitable" requirement, notwithstanding the fact that certain Classes are deemed to reject the Plan.

9.6 Alternatives to Confirmation and Consummation of the Plan

The Debtors have determined that the Plan is the best alternative available for their successful emergence from chapter 11. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) continuation of the Chapter 11 Cases, which could lead to the filing of an alternative plan of reorganization or plan of liquidation, (ii) a liquidation under chapter 7 of the Bankruptcy Code, or (iii) dismissal of the Chapter 11 Cases, leaving holders of Claims and Interests to pursue available non-bankruptcy remedies. These alternatives to the Plan are not likely to benefit holders of Claims and Interests.

(a) Continuation of Chapter 11 Cases

If the Plan is not confirmed, the Debtors (or, if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a

different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business, or an orderly liquidation of the Debtors' assets.

(b) Liquidation under Chapter 7

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The effect a chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests is set forth in the Liquidation Analysis attached hereto as Exhibit 3.

(c) Dismissal of Chapter 11 Cases

If the Chapter 11 Cases were dismissed, holders of Claims would be free to pursue non-bankruptcy remedies in their attempts to satisfy such Claims against the Debtors. Nevertheless, in that event, holders of Claims would be faced with the costs and difficulties of attempting, each on its own, to recover on its Claims. Additionally, it could result in a race to the courthouse, whereby there may be insufficient assets to distribute assets to creditors on an equitable basis. Accordingly, the Debtors believe that the Plan will enable all creditors to realize the greatest possible recovery on their respective Claims with the least delay.

ARTICLE X

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

10.1 Introduction

The following discussion is a summary of certain United States ("U.S.") federal income tax consequences of the implementation of the Plan to the Debtors and to the Holder of the Amerant Claim, the Holder of the Ventas Claim, and Holders of the General Unsecured Claims. The following summary does not address the U.S. federal income tax consequences to the other Holders of Claims who are unimpaired and presumed to accept the Plan, otherwise entitled to payment in full in cash under the Plan, or are deemed to reject the Plan including the Holders of Subordinated Claims and Equity Interests.

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), regulations promulgated by the U.S. Department of the Treasury under the Tax Code (the "Treasury Regulations"), judicial authorities, published positions of the Internal Revenue Service ("IRS"), and other applicable authorities, all as in effect on the date of this Disclosure Statement, and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and subject to significant uncertainties. The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the Plan or any of the contemplated transactions described in this Disclosure Statement, and the discussion below is not binding upon the IRS or any court with jurisdiction over these matters. Accordingly, there can be no assurance that the IRS would not take, or that a court would not sustain, a contrary position as to the U.S. federal income tax consequences described herein.

This summary does not address (i) U.S. federal taxes other than income taxes, (ii) the alternative minimum tax or the "Medicare" tax on net investment income, or (iii) the state, local, gift, estate tax, or non-U.S. tax consequences of the Plan. Further, the summary does not purport to address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of its individual circumstances or to a Holder that may be subject to special tax rules, such as persons who are related to any of the Debtors within the meaning of one of various provisions of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, trusts, governmental authorities or agencies or entities controlled by them, U.S. federal reserve banks, dealers and traders in securities, retirement plans, individual retirement and other tax-deferred accounts, Holders that are, or hold Claims through, partnerships, S corporations, or other pass-through entities, persons whose functional currency is not the U.S. dollar, dealers in foreign currency, Holders who hold Claims as part of a straddle, hedge, conversion transaction or other integrated investment, holders using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy, holders subject to the alternative minimum tax, or the "Medicare" tax on net investment income and holders who are accrual method taxpayers that report income on an "applicable financial statement." Additionally, this discussion assumes that the various debt and other arrangements to which any Debtor is a party will be respected for U.S. federal income tax purposes in accordance with their form.

The following discussion is only applicable to a "U.S. Holder." For purposes of this discussion, a "U.S. Holder" is a Holder of a Claim that is a beneficial owner of a Claim and an individual, corporation, estate or trust that is (a) an individual citizen or resident of the U.S. for U.S. federal income tax purposes, (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any state thereof or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income, or (d) a trust (i) if a court within the U.S. is able to exercise primary jurisdiction over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. A "Non-U.S. Holder" is a Holder of a Claim that is a beneficial owner of a Claim and an individual, corporation, estate or trust that is not a U.S. Holder. The following discussion does not apply to a Non-U.S. Holder. If a partnership or an entity treated as a partnership for U.S. federal income tax purposes is a Holder of a Claim, the tax treatment of a partner or an equity interest owner of such other entity will generally depend upon the status of the person and the activities of the partnership or other entity treated as a partnership. The following discussion does not apply to a Holder that is a partner of a partnership or an equity interest owner of another entity treated as a partnership.

The following summary assumes that Landmark Holdings of Florida, LLC, has been treated as an S corporation since the beginning of tax year 2024.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON A HOLDER'S PARTICULAR CIRCUMSTANCES. EACH HOLDER OF A CLAIM IS URGED TO CONSULT ITS OWN TAX ADVISORS FOR THE U.S. FEDERAL, STATE,

LOCAL, ESTATE, NON-U.S. AND OTHER TAX CONSEQUENCES ARISING FROM THE PLAN.

10.2 Certain U.S. Federal Income Tax Consequences to Debtors

For U.S. federal income tax purposes, Landmark Holdings of Florida, LLC believes that it properly classifies and treats (i) itself as an S corporation pursuant to sections 1361 and 1362 of the Tax Code, (ii) each of Landmark Management Services of Florida, LLC and Landmark Rehabilitation Hospital of Columbia, LLC as an entity disregarded as separate from their owner, Landmark Holdings of Florida, LLC, (together, the "Disregarded Debtors"), and (iii) each of Landmark Hospital of Athens, LLC, Landmark Hospital of Cape Girardeau, LLC, Landmark Hospital of Columbia, LLC, Landmark Hospital of Joplin, LLC, and Landmark Hospital of Savannah, LLC as a partnership (together, the "Partnership Debtors"). For matters relevant to this discussion, the Disregarded Debtors are treated as part of Landmark Holdings of Florida, LLC for U.S. federal income tax purposes, and, as such, the Disregarded Debtors will not be further addressed below.

In general, a Debtor, absent an exception, will realize and recognize cancellation of debt ("COD") income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD income generally is the excess of (i) the adjusted issue price of the indebtedness satisfied over (ii) the sum of (a) the amount of cash paid, (b) the issue price of any new indebtedness issued by the Debtors, and (c) the fair market value of any consideration given in satisfaction, or as part of the discharge, of such indebtedness at the time of the exchange.

In connection with the implementation of the Plan, the Debtors are expected to realize COD income. The Debtors expect the realization event to occur in the year in which the Bankruptcy Court confirms the Plan, if that occurs. The exact amount of any COD income that will be realized by the Debtors will depend, as noted, on the amount of cash paid, the issue price of any new indebtedness (such as the Take Back Loan), and the fair market value of any other consideration (such as the GUC Trust Interests and back rent remaining payable to Ventas) transferred in satisfaction of the Claims and, therefore, will not be determinable until the consummation of the Plan. Whether and in what amount, the Debtors expect to realize any COD income cannot be determined at this time because any amount of COD income would depend, in part, on the face amount of the Take Back Note, the amount of any rent forgiven, and the value of GUC Trust Assets transferred to the GUC Trust. Furthermore, the Plan provides that no party (including Governmental Units) shall have any recourse to the Debtors, the Reorganized Debtors, the Plan Sponsor, the Stalking Horse Purchaser, Amerant, the DIP Lender, and any other holder of the New Equity, or any Related Party of the foregoing, on account of any COD income, whether on a theory of contribution, indemnification, or otherwise, stemming from the Restructuring Transactions.

In addition to any COD income, the Debtors may recognize gain or loss with respect to the transfer of assets (including deemed transfers), such as with respect to transfers of the GUC Trust Assets to the GUC Trust. The amount of any gain or loss generally would equal the difference between the fair market value of the assets at the time of transfer and a Debtor's adjusted tax basis in such assets.

(a) Certain U.S. Federal Income Tax Consequences to Landmark Holdings of Florida, LLC

Under section 108 of the Tax Code, a debtor treated as an S corporation, like Landmark Holdings of Florida, LLC, generally is not required to include any amount of COD income in gross income if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, Landmark Holdings of Florida, LLC must reduce its tax attributes (such as current year losses, and, subject to certain limitations, tax basis in assets) by the amount of COD income that it excluded from gross income pursuant to section 108 of the Tax Code. The reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. Any excess COD income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax effect.

There are special rules when applying the tax attribute reduction rules to an S corporation. In particular, the rules contain a "deemed NOL" concept for purposes of the tax attribute reduction rules. The deemed NOL rule provides that any loss or deduction disallowed to the S corporation's shareholders for the taxable year of the discharge (i.e., because the shareholders do not have sufficient basis to absorb it) is treated as an NOL of the S corporation for this purpose. If the deemed NOL exceeds the S corporation's excluded COD income, any excess deemed NOL is allocated to the S corporation's shareholders as a disallowed loss or deduction for the taxable year of the discharge. A shareholder is generally able to carry forward any such disallowed losses or deductions to future tax years and may use them when such shareholder has sufficient tax basis to do so.

(b) Certain U.S. Federal Income Tax Consequences to the Partnership Debtors

As a partnership for U.S. federal income tax purposes, none of the Partnership Debtors are subject to U.S. federal income tax. Instead, each member, or "partner" for U.S. federal income tax purposes, of each of the Partnership Debtors is required to report on its U.S. federal income tax return and is subject to tax in respect of, its distributive share of each item of income, gain, loss, deduction, and credit of the applicable Partnership Debtor. Accordingly, the U.S. federal income tax consequences of the transactions contemplated by the Plan generally will not be borne by the Partnership Debtors, but instead will be borne by their respective partners.

A partner of a Partnership Debtor will have any COD income and any other income recognized by the Partnership Debtor allocated to such partner. Certain statutory and judicial exceptions potentially can apply to limit the amount of COD income required to be included in income by the partners, depending on the partners' circumstances. In particular, exceptions are available that would allow COD income to be excluded from gross income if the COD income is taken into account by a taxpayer that is insolvent (but only to the extent of insolvency) or in bankruptcy. These exceptions apply at the partner level and thus depend on whether the partner (to whom the COD income is allocated) is itself insolvent or in bankruptcy. The fact that Landmark Holdings of Florida, LLC or any of the other Debtors are insolvent and in bankruptcy is not relevant for this purpose. For purposes of determining a partner's insolvency, the partner would be treated as if it were individually liable for any amount of partnership debt equal to the allocated amount of COD income. To the extent any amount of COD income is excludable by a

partner by reason of the insolvency or bankruptcy exception, the partner generally would be required to reduce certain tax attributes (such as net operating losses, tax credits, possibly tax basis in assets and passive losses) after the determination of its tax liability for the taxable year.

A partner's adjusted tax basis in its partnership interest in a Partnership Debtor will be increased to the extent of any income or gain allocated to such partner, for example from any COD income or any gain from a sale of a partnership asset allocated to it, and decreased (but not below zero) to the extent of any loss or deduction allocated to such partner. To the extent a partner was allocated losses in taxable years ending prior to the Effective Date, such losses may have been suspended by reason of certain provisions of the Tax Code (in particular those relating to basis limitations, so-called "passive activity losses," or the "at risk" rules). As a result of this transaction, all or part of such losses may become deductible.

For U.S. federal income tax purposes, the discharge of indebtedness pursuant to the Plan will result in a deemed cash distribution to each partner of a Partnership Debtor based on the amount of indebtedness allocable to such partner. A partner's adjusted tax basis in its partnership interest will be decreased (but not below zero) to the extent of any such deemed cash distribution. To the extent that any such deemed cash distribution exceeds the partner's adjusted tax basis in its partnership interest (after adjustment for income, gain or loss allocable to such partner as described above), such partner will recognize gain. Such gain is generally capital gain except to the extent attributable to certain items like inventory items and depreciation recapture. Capital gain generally should be long-term if the partner's holding period for its partnership interest is more than one-year.

(c) Transfer of the GUC Trust Assets to the GUC Trust

The Debtors will transfer the GUC Trust Assets to the GUC Trust for the benefit of Holders of General Unsecured Claims. The transfer of the GUC Trust Assets to the GUC Trust is expected to be treated as a taxable transfer of such assets by the Debtors. As such, a transfer of the GUC Trust Assets to the GUC Trust may result in the recognition of gain or loss by the Debtors, depending in part on the value of the GUC Trust Assets on the date of such transfer to the GUC Trust relative to the Debtors' tax basis in such assets. **THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND MAY BE ADVERSE FOR MEMBER / SHAREHOLDERS OF LANDMARK HOLDINGS OF FLORIDA, LLC AND MEMBER / PARTNERS OF THE PARTNERSHIP DEBTORS. ACCORDINGLY, ALL MEMBERS OF ANY OF THE DEBTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM (TAKING INTO ACCOUNT THEIR PARTICULAR CIRCUMSTANCES), INCLUDING THE POTENTIAL FOR ALLOCATIONS OF TAXABLE INCOME WITHOUT THE RECEIPT OF CASH DISTRIBUTIONS.**

10.3 Certain U.S. Federal Income Tax Consequences to U.S. Holders

(a) Certain U.S. Federal Income Tax Consequences to a U.S. Holder of Amerant Claim

Assuming the Federal Reserve Bank of Boston is a beneficial owner of 95% of the Amerant Claim, as an instrumentality of the U.S. and exempt from U.S. federal income tax

pursuant to the Federal Reserve Act, the Federal Reserve Bank of Boston is unlikely to have any U.S. federal income tax consequences. The following discussion does not address any tax consequences relevant to the Federal Reserve Bank of Boston.

For the other U.S. Holder that is a beneficial owner of the remaining 5% of the Amerant Claim, the exchange of the Amerant Claim for the Take Back Note will be treated as a taxable exchange for U.S. federal income tax purposes if it results in a "significant modification" of the debt underlying the Amerant Claim. Under applicable Treasury Regulations, the modification of the terms of a debt instrument (including pursuant to an exchange of a new debt instrument for the existing debt instrument) generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument, the legal rights or obligations that are altered and the degree to which they are altered is "economically significant."

The Debtors expect that the exchange of the debt underlying the Amerant Claim for the Take Back Note should generally be treated as a taxable exchange because the exchange results in a significant modification of such debt. If the exchange of the debt underlying the Amerant Claim for the Take Back Note constitutes a significant modification of the Amerant Claim, such that it is a taxable exchange, the U.S. federal income tax consequences of such exchange generally should result in recognition of gain or loss equal to (a) the issue price of the Take Back Note received less (b) the U.S. Holder's adjusted tax basis in its Amerant Claim. The U.S. Holder's adjusted tax basis in the Amerant Claim generally is equal to the face amount of the debt underlying the Amerant Claim. A U.S. Holder's tax basis in the Amerant Claim will also be reduced by any cash payments received on the Amerant Claim other than payments of "qualified stated interest." A U.S. Holder's tax basis in a Take Back Note received will generally be equal to its "issue price." A U.S. Holder's holding period in the Take Back Note should begin on the day immediately following the Effective Date.

Where gain or loss is recognized by the U.S. Holder of the Amerant Claim, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether the Claim was acquired at a market discount, and whether and to what extent the Holder previously claimed a bad debt deduction with respect to the Claim. In general, any gain or loss generally should be long-term capital gain or loss if the U.S. Holder held the Claim as a capital asset and the U.S. Holder's holding period in the Claim is more than one year at the time of the relevant exchange. The deductibility of capital losses is subject to significant limitations.

Pursuant to the Plan, a U.S. Holder of the Amerant Claim may receive cash in the amount of any accrued but unpaid interest due on its Claim. The Debtors believe that to the extent any cash payments are made to the U.S. Holder on account of accrued but unpaid interest, such payments should be respected as payments of interest (taxable as ordinary income to the extent not previously so taxed and, if previously taxed, likely as a non-taxable payment of accrued but unpaid interest) and not as payments of principal. The U.S. Holder is urged to consult its own tax advisor regarding the tax treatment of accrued but unpaid interest for U.S. federal income tax purposes.

(b) U.S. Holder of Ventas Claim Should Consult Its Own Tax Advisors

Because of the individual, particular circumstances of Ventas and the Ventas Claim, the U.S. federal income tax consequences with respect to the Ventas Claim are not addressed. Ventas is urged to consult its own tax advisors regarding its treatment for U.S. federal income tax purposes under the Plan.

(c) Certain U.S. Federal Income Tax Consequences to U.S. Holders of Unsecured Claims

The GUC Trust is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes. In general, a liquidating trust is not a separate taxable entity, but rather is treated for U.S. federal income tax purposes as a "grantor trust" (i.e., all income and loss is taxed directly to the liquidating trust beneficiaries). However, merely establishing a trust as a liquidating trust does not ensure that it will be treated as a grantor trust for U.S. federal income tax purposes.

The following discussion assumes that the GUC Trust will be treated as a grantor trust for U.S. federal income tax purposes. However, no opinion of counsel has been requested regarding the tax status of the GUC Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position. If the IRS were to successfully challenge the tax classification of the GUC Trust, the U.S. federal income tax consequences to the GUC Trust, the holders of the GUC Trust Interests and the Debtors could vary from those described herein (including the potential for an entity-level tax on the income of the GUC Trust).

Pursuant to the Plan, the GUC Trust Assets transferred to the GUC Trust will be treated, for U.S. federal income tax purposes, as having been transferred, subject to any obligations relating to the GUC Trust Assets, directly to the applicable beneficial owners of the GUC Trust (with each beneficial owner of the GUC Trust receiving an undivided interest in the GUC Trust Causes of Action in accordance with their economic interest in the GUC Trust Causes of Action), followed by the transfer by the holders of the GUC Trust Assets to the GUC Trust in exchange for the interests in the GUC Trust. Accordingly, a U.S. Holder should treat the GUC Trust as a grantor trust of which the beneficial owners of the GUC Trust are the owners and grantors, and thus as the direct owners of an undivided interest in the GUC Trust Assets, consistent with their economic interests therein, for all U.S. federal income tax purposes.

Allocations of taxable income of the GUC Trust among the beneficial owners of the GUC Trust shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the GUC Trust had distributed all its assets (valued at their tax book value) to the beneficial owners of the GUC Trust, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the GUC Trust. Similarly, taxable loss of the GUC Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the GUC Trust. The tax book value of the assets of the GUC Trust for this purpose shall equal their fair market value on the date of the transfer of the GUC Trust Assets to the GUC Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable

Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

As soon as reasonably practicable after the transfer of the GUC Trust Assets to the GUC Trust, the GUC Trust shall make a good faith valuation of the GUC Trust Assets. All parties to the GUC Trust Agreement and all GUC Trust Beneficiaries (including, without limitation, the Debtors and the beneficial owners of the GUC Trust) must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available, from time to time, as relevant for tax reporting purposes.

Taxable income or loss allocated to beneficial owners of the GUC Trust will be treated as income or loss with respect to such beneficial owner's undivided interest in the assets of the GUC Trust, and not as income or loss with respect to its prior Addressed Claim. The character of any income and the character and ability to use any loss will depend on the particular situation of each beneficial owner of the GUC Trust. It is currently unknown whether and to what extent any interests in the GUC Trust will be transferable.

The U.S. federal income tax obligations of a holder with respect to its interest in the GUC Trust are not dependent on the GUC Trust distributing any cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of the GUC Trust income even if the GUC Trust does not make a concurrent distribution to the holder. In general, a distribution of cash by the GUC Trust will not be separately taxable to a beneficial owner of an interest in the GUC Trust since the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by the GUC Trust).

(d) Backup Withholding and Information and Tax Reporting

All distributions to a U.S. Holder are subject to any applicable tax withholding and information reporting requirements. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" (currently at a rate of 24%) if a recipient of those payments fails to furnish to the payor certain identifying information, fails to properly report interest or dividends, and, under certain circumstances, fails to provide a certification that the recipient is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts of backup withholding deducted and withheld generally should be allowed as a credit against that recipient's U.S. federal income tax, provided that appropriate proof is timely provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments who is required to supply information but who does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as certain corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. A U.S. Holder is urged to consult its own tax advisor regarding its qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among

other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. A U.S. Holder is urged to consult their own tax advisors regarding these regulations and whether the contemplated transactions under the Plan would be subject to these regulations and require disclosure on its tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO THE U.S. HOLDER IN LIGHT OF THE U.S. HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. THE U.S. HOLDER SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS. THE FOREGOING SUMMARY DOES NOT DISCUSS ANY U.S. FEDERAL INCOME TAX CONSEQUENCES THAT MAY BE RELEVANT TO ANY HOLDER OF A CLAIM THAT IS NOT A CLASS 1, 2, OR 4 CLAIM UNDER THE PLAN.

ARTICLE XI

CONCLUSION AND RECOMMENDATION

The Debtors believe that Confirmation and Consummation of the Plan is preferable to all other alternatives. Consequently, the Debtors urge all holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their ballots so they will be received by the Solicitation Agent no later than **4:30 p.m. (prevailing Eastern Time) on September 12, 2025**.

Dated: August 15, 2025
Fort Myers, Florida

Respectfully submitted,

/s/ *Jennifer E. Wuebker*

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Exhibit 1

The Plan

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION
www.flmb.uscourts.gov

In re:	Chapter 11
Landmark Holdings of Florida, LLC,	Case No. 2:25-bk-00397
	Jointly Administered With
Landmark Management Services of Florida, LLC,	Case No. 2:25-bk-00398
Landmark Rehabilitation Hospital of Columbia, LLC,	Case No. 2:25-bk-00399
Landmark Hospital of Athens, LLC,	Case No. 2:25-bk-00400
Landmark Hospital of Cape Girardeau, LLC,	Case No. 2:25-bk-00401
Landmark Hospital of Columbia, LLC,	Case No. 2:25-bk-00402
Landmark Hospital of Joplin, LLC,	Case No. 2:25-bk-00403
Landmark Hospital of Savannah, LLC,	Case No. 2:25-bk-00404
Debtors.[1]	

AMENDED JOINT CHAPTER 11 PLAN FOR LANDMARK HOLDINGS OF FLORIDA, LLC AND ITS DEBTOR AFFILIATES

The above captioned debtors and debtors in possession (each a "Debtor", and collectively the "Debtors"), hereby propose and file this amended Plan under the Bankruptcy Code.

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Landmark Holdings of Florida, LLC (1217); Landmark Management Services of Florida, LLC (7031); Landmark Rehabilitation Hospital of Columbia, LLC (5424); Landmark Hospital of Athens, LLC (2745); Landmark Hospital of Cape Girardeau, LLC (1155); Landmark Hospital of Columbia, LLC (5424); Landmark Hospital of Joplin, LLC (9493); and, Landmark Hospital of Savannah, LLC (8003).

TABLE OF CONTENTS

Page

INTRODUCTION

The Debtors propose this amended Plan for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I of this Plan. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of this Plan, the Restructuring Transactions, and certain related matters. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

All Holders of Claims entitled to vote on the Plan are encouraged to read the Plan and the Disclosure Statement in their entireties before voting to accept or reject the Plan.

Article I.

DEFINITIONS AND INTERPRETATION

A. Definitions

The capitalized terms set forth below shall have the following meanings:

1.1 Administrative Claim

means an unsecured Claim, other than a Professional Fee Claim and Quarterly Fees, for payment of costs or expenses of administration specified in sections 503(b) and 507(a)(1) of the Bankruptcy Code, including the actual, necessary costs and expenses incurred after the Petition Date of preserving the Estate and operating the business of the Debtors (such as wages, salaries, or commissions for services rendered).

1.2 Administrative Claims Bar Date

means, in accordance with Local Rule 3071-1(b), the later of (i) fourteen (14) days prior to the Confirmation Hearing or, to the extent that the claim arose after the initial deadline, fourteen (14) days before any continued hearing on confirmation; or (ii) thirty (30) days after the occurrence of the last event giving rise to the claim.

1.3 Allowed

means, with respect to a Claim, a Claim that is: (a) either (i) scheduled by the Debtors in their Schedules of Assets and Liabilities in a liquidated amount and not listed as contingent, unliquidated, zero, undetermined or disputed; or (ii) asserted in the 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 and/or any applicable orders 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.

1.4 Amerant

means Amerant Bank, N.A., or any assignee or successor in interest, as the lender under the Main Street Priority Loan Facility.

1.5 Amerant Claim

means the Claim against the Debtors held by Amerant.

1.6 Assets

means all of the right, title and interest of the Debtors or the Estates in and to property of whatever type or nature (real, personal, mixed, intellectual, tangible or intangible).

1.7 Assumed Executory Contracts and Unexpired Leases List

means the list compiled by the Plan Sponsor of Executory Contracts and Unexpired Leases that will be assumed by the Reorganized Debtors pursuant to the Plan, which list may be amended from time to time.

1.8 Assumption and Assignment Procedures

means the procedures for assumption and/or assumption and assignment of Executory Contracts and Unexpired Leases as described Article V herein.

1.9 Avoidance Actions

means any and all actual or potential avoidance, recovery, subordination, or other Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies under sections 502, 510, 542, 544, 545, 547 through and including 553, and 724(a) of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law.

1.10 Bankruptcy Code

means title 11 of the United States Code, as now in effect or hereafter amended.

1.11 Bankruptcy Court

means the United States Bankruptcy Court for the Middle District of Florida or any other court having jurisdiction over the Chapter 11 Cases.

1.12 Bankruptcy Rules

means the Federal Rules of Bankruptcy Procedure and the Local Rules, as now in effect or hereafter amended.

1.13 BCBS

means Blue Cross Blue Shield Association.

1.14 BCBS Claims

means the claims held by the Debtors in connection with the antitrust settlement in the multi-district antitrust class action against BCBS and its member plans in the United States District Court for the Northern District of Alabama (MDL 2406) (Case No. 2:13-cv-20000-RDP).

1.15 Bidding Procedures

means the bidding procedures attached to the Bidding Procedures Order.

1.16 Bidding Procedures Order

means a Bankruptcy Court Order approving the Bidding Procedures.

1.17 Business Day

means any day except a Saturday, Sunday, or "legal holiday" as such term is defined in Bankruptcy Rule 9006(a).

1.18 Cash

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

1.19 Causes of Action

means any and all actions, suits, claims for relief, causes of action, any Avoidance Action, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise, whether arising prior to or after the Petition Date, and expressly including any defenses or equitable remedies necessary for the adjudication of such Causes of Action.

1.20 Chapter 11 Cases

means, when used in reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and when used in reference to all of the Debtors, the jointly administered chapter 11 cases of the Debtors pending before the Court and assigned Lead Case No. 2:25-bk-00397.

1.21 Claim

means a claim, as such term is defined in section 101(5) of the Bankruptcy Code, against the Debtors (or any of them).

1.22 Claims Objection Deadline

means the last day for seeking to subordinate Claims, including without limitation by commencing a contested matter or an adversary proceeding to subordinate Claims, or for filing objections to Claims, including without limitation by commencing a contested matter or an adversary proceeding to object to Claims, other than Professional Fee Claims, which day shall be the later of (1) 180 days after the Effective Date and (2) such other period of limitation as may be fixed by the Bankruptcy Court.

1.23 Claims Register

means the official register of Claims maintained by clerk of the Bankruptcy Court.

1.24 Class

means a group of Claims or Interests described in Article III of this Plan.

1.25 CMS

means the Centers for Medicare and Medicaid Services of the United States Department of Health and Human Services.

1.26 CMS Recoupment Claim

means any right to recoupment CMS may have pursuant to 42 U.S.C. § 1395g as a result of or in connection with the ERS.

1.27 Confirmation

means entry of a Confirmation Order on the docket of the Chapter 11 Cases of the Debtors within the meaning of Bankruptcy Rules 5003 and 9021.

1.28 Confirmation Date

means the date on which the Bankruptcy Court enters the Confirmation Order.

1.29 Confirmation Hearing

means the first hearing pursuant to which the Bankruptcy Court considers Confirmation of this Plan.

1.30 Confirmation Order

means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code.

1.31 Consultation Parties

means Amerant, the DIP Lender, and the Committee.

1.32 Cure Amount

means the amount, including an amount of $0.00, required to cure any monetary defaults under any Executory Contract of Unexpired Lease (or such lesser amount as may be agreed upon by the parties to such Executory Contract or Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

1.33 Committee

means the Official Committee of Unsecured Creditors in the Chapter 11 Cases, as appointed by the United States Trustee and as may be reconstituted from time to time.

1.34 D&O Insurance Assigned Claims

means any Claims or Causes of Action against the Debtors' current or former directors, officers, managers, and members, only to the extent such Claims and Causes of Action are covered under any applicable D&O Liability Insurance Policies, and (ii) any and all of the net proceeds recoverable by the Debtors or their Estate from any policy of insurance derived pursuant to the afore-mentioned Claims and Causes of Action, which foregoing items (i) and (ii) shall be deemed assigned by the Debtors to the GUC Trust as of the Effective Date.

1.35 D&O Liability Insurance Policies

means (i) that certain Private Company Directors & Officers, Employment Practices and Fiduciary Liability Insurance Policy with Argonaut Insurance Company, Policy No. ML4262373-1, (ii) that certain Excess Directors & Officers Insurance Policy with Ascot Specialty Insurance Company, Policy No. MLXS2410000448-04, and (iii) that certain Excess Directors and Officers Liability, Fiduciary Liability Insurance Policy with Westchester Fire Insurance Company, a Chubb Company, Policy No. G72511256.

1.36 Debtors

has the meaning ascribed to such term on the first page of this Plan.

1.37 Definitive Documents

means all documents implementing the Plan, which shall include: (a) all material pleadings Filed by any Debtor in the Chapter 11 Cases; (b) the DIP Documents, the DIP Motion, and the DIP Order; (c) the Plan; (d) the Disclosure Statement; (e) the Solicitation Materials as they relate to the Plan and any motion seeking approval thereof; (f) the memorandum of law in support of approval of the Disclosure Statement and Confirmation of the Plan; (g) the Confirmation Order; (h) each of the documents comprising the Plan Supplement; (i) the New Organizational Documents; (j) the documents governing the Management Incentive Plan; (k) any and all filings with or notices to any governmental or regulatory authority, in each case, as may be required under applicable law in connection with the Chapter 11 Cases, the Restructuring Transaction(s), or the occurrence of the Effective Date; (l) the Plan Sponsor Term Sheet; and (m) any and all other deeds, agreements, filings, notifications, pleadings, orders, certificates, letters, or instruments or other

documents relating to the Restructuring Transactions or reasonably desirable or necessary to consummate and document the Restructuring Transactions, including any agreements, instruments, pleadings, orders, and/or other documentation Filed in the Chapter 11 Cases (including any exhibits, annexes, schedules, amendments, modifications, or supplements made from time to time thereto in accordance with their terms).

1.38 DIP Claims

means any Claims of the DIP Lender derived from, based upon, relating to, or arising under the DIP Facility and the DIP Order.

1.39 DIP Documents

means, collectively, any credit agreement and other documents governing the DIP Facility, including the DIP Order, as such documents may be amended, supplemented, or otherwise modified from time to time in accordance with their terms.

1.40 DIP Facility

means a senior secured super priority priming debtor in possession financing facility approved by the DIP Orders.

1.41 DIP Lender

means the debtor-in-possession lender, if any, approved by the Bankruptcy Court to provide the DIP Facility pursuant to the DIP Orders.

1.42 DIP Motion

means any motion Filed by the Debtors in the Chapter 11 Cases seeking approval of the DIP Facility and entry of the DIP Orders.

1.43 DIP Order

means, collectively, any Interim DIP Order and any Final DIP Order.

1.44 Disallowed

means, with respect to a Claim, a Claim (or portion thereof) that has been denied, dismissed, or overruled pursuant to the Plan or a Final Order.

1.45 Disclosure Statement

means the related Disclosure Statement, as approved by the Court pursuant to section 1125 of the Bankruptcy Code, as such Disclosure Statement may be amended, modified, or supplemented (and all exhibits and schedules annexed thereto or referred to therein).

1.46 Disputed Claim

means that portion (including, when appropriate, the whole) of a Claim, if any, that is not an Allowed Claim. 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 by the Debtors in their Schedules of Assets and Liabilities; (b) any corresponding Claim scheduled by the Debtors has been scheduled as disputed, contingent or unliquidated; or (c) no corresponding Claim has been scheduled by the Debtors in their Schedules of Assets and Liabilities.

1.47 Distribution

means the distribution of Cash or other property, as the case may be, in accordance with this Plan.

1.48 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 Debtors' Schedules of Assets and Liabilities.

1.49 Distribution Record Date

means, the record date for making distributions under the Plan on account of Allowed Claims, which date shall be the first day of the Confirmation Hearing or such other date agreed to by the Debtors and Amerant.

1.50 Effective Date

means the date that is the first Business Day after the Confirmation Date on which (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent to the occurrence of the Effective Date set forth in Article IX of the Plan have been satisfied or waived in accordance with Article IX of the Plan. The Debtors shall File a notice of the occurrence of the Effective Date on the docket of the Chapter 11 Cases.

1.51 Entity

has the meaning ascribed to such term in section 101(15) of the Bankruptcy Code.

1.52 ERS

means the extended repayment schedules entered into by certain of the Debtors and CMS with respect to certain overpayments received by the Debtors in prior years.

1.53 Estate(s)

means the estate(s) of the Debtor(s) created under sections 301 and 541 of the Bankruptcy Code upon commencement of the applicable Chapter 11 Case.

1.54 Exculpated Parties

means (a) the Debtors; (b) the Reorganized Debtors; (c) the Committee; (d) the Patient Care Ombudsman; and (e) with respect to each of the forgoing Entities in clauses (a), (b), (c), and (d) each Related Party of such Entity.

1.55 Executory Contract

means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.56 Equity Interest

means, collectively, the stock, limited liability company interests, and any other equity, ownership, or profits interests in any Debtor, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into stock or limited liability company interests or other equity, ownership or profit interests in any Debtor immediately prior to the consummation of the transactions contemplated by this Plan, except for Intercompany Interests.

1.57 Exit Facility

means a revolving credit facility entered into by the Reorganized Debtors, the terms of which will be set forth in the Plan Supplement.

1.58 Exit Facility Documents

means, collectively, any credit agreement and other documents governing the Exit Facility, as such documents may be amended, supplemented, or otherwise modified from time to time in accordance with their terms.

1.59 Exit Lender

means the lender providing the Exit Facility.

1.60 File

(including, with its correlative meanings, "filed" and "filing") means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court (including requests for allowance of an Administrative Claim), including the filing of a Proof of Claim.

1.61 Final DIP Order

means an order of the Bankruptcy Court approving the DIP Facility on a final basis.

1.62 Final Order

means an order or judgment of the Court, as entered on the docket of the Court, that has not been reversed, stayed, modified, or amended, and as to which (a) the time to appeal, seek review or rehearing or petition for certiorari has expired and no timely filed appeal or petition for review, rehearing, remand or certiorari is pending, or (b) any appeal taken or petition for certiorari filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; provided, however, that the possibility that a motion under Section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or other rules governing procedure in cases before the Court, may be filed with respect to such order shall not cause such order not to be a Final Order.

1.63 General Unsecured Claim

means any Claim other than an Administrative Claim, a Professional Fee Claim, a DIP Claim, a Secured Claim, a Priority Tax Claim, or a Subordinated Claim.

1.64 Governance Documents

means, with respect to any Entity, such Entity's organizational and governance documents, including its certificate or articles of incorporation, certificate of formation or certificate of limited partnership, its bylaws, limited liability company agreement, operating agreement, or limited partnership agreement, and any indemnification agreements, stockholder agreements, or registration rights agreements (or equivalent governing documents of any of the foregoing).

1.65 Governmental Unit

has the meaning set forth in section 101(27) of the Bankruptcy Code.

1.66 GUC Trust

mean that certain trust to be established in accordance with Article IV of this Plan.

1.67 GUC Trust Agreement

means the agreement governing the GUC Trust (which form shall be prepared by the Committee and acceptable to the Debtors) substantially in the form included in the Plan Supplement.

1.68 GUC Trust Assets

means the Assets vested in the GUC Trust pursuant to Article IV of this Plan, *to wit*: (i) Avoidance Actions that are not released pursuant to the Plan, (ii) the BCBS Claims, (iii) the D&O Insurance Assigned Claims, ***provided that***, for the avoidance of doubt, any recovery on the D&O Insurance Assigned Claims shall be limited ***solely*** to any available proceeds from the D&O Liability Insurance Policies and that no individual shall have any personal liability to the GUC

Trust (or any assignee) for any D&O Insurance Assigned Claims; and (iv) any proceeds from the foregoing.

1.69 GUC Trust Expense Fund

means an expense trust fund maintained by the GUC Trustee in accordance with the GUC Trust Agreement to liquidate the GUC Trust Assets, and to be initially funded by the Debtors in the amount of [$25,000] in accordance with Article IV of this Plan.

1.70 GUC Trust Interests

means the non-transferable interests in the GUC Trust, distributions of which will be made to the Holders of Allowed General Unsecured Claims.

1.71 GUC Trustee

the person, or any successor thereto, selected by the Committee (which person is acceptable to the Debtors) to administer the GUC Trust, to act as trustee of the GUC Trust in accordance with the terms of the Plan, the Confirmation Order, and the GUC Trust Agreement, or such successor appointed as the trustee in accordance with the GUC Agreement.

1.72 Holder

means an Entity holding an Interest or a Claim.

1.73 Impaired

means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

1.74 Intercompany Interests

means, collectively, the limited liability company interests and any other equity, ownership, or profits interests held by one Debtor in any other Debtor or non-Debtor subsidiary, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into limited liability company interests or other equity, ownership or profit interests held by one Debtor in any other Debtor or non-Debtor subsidiary immediately prior to the Effective Date.

1.75 Interest

means an equity security, within the meaning of section 101(16) of the Bankruptcy Code, in the Debtors.

1.76 Interim DIP Order

means a Bankruptcy Court Order approving the DIP Facility on an interim basis.

1.77 Lien

means a judicial lien as defined in section 101(36) of the Bankruptcy Code; a lien as defined in section 101(37) of the Bankruptcy Code; a security interest as defined in section 101(51) of the Bankruptcy Code; a statutory lien as defined in section 101(53) of the Bankruptcy Code; and any other lien, interest, charge or encumbrance.

1.78 Local Rules

means the Local Rules for the United States Bankruptcy Court for the Middle District of Florida.

1.79 Management Incentive Plan

means a management incentive plan reserving a percentage of the New Equity on a fully diluted basis, with structure, awards, and terms to be determined by the Plan Sponsor with the consent of the DIP Lender and Amerant, which shall be Filed as part of the Plan Supplement.

1.80 Medicare Claim

means, all claims for payment on account of services rendered pursuant to the Medicare Statute and Regulations, including but not limited to the ERS.

1.81 Medicare Statute and Regulations

means 42 U.S.C. § 1395-1395lll and 42 C.F.R. Chapter IV, respectively.

1.82 New Board

means the board of directors of the Reorganized Debtors provided for in the New Organizational Documents.

1.83 New Equity

means the Equity Interests in the Reorganized Debtors to be issued to the Plan Sponsor on the Effective Date.

1.84 New Organizational Documents

means, collectively, the Governance Documents of the Reorganized Debtors.

1.85 Noticing Agent

means American Legal Claims Services LLC.

1.86 Patient Care Ombudsman

means the ombudsman appointed in the Chapter 11 Cases pursuant to section 333 of the Bankruptcy Code and the Bankruptcy Court's Order Directing the United States Trustee to Appoint a Patient Care Ombudsman [Docket No. 61].

1.87 Person

means any individual, corporation, partnership, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, governmental unit or any political subdivision thereof, the Committee, Holders of Interests, Holders of Claims, current or former employees of the Debtors, or any other entity.

1.88 Petition Date

means March 9, 2025.

1.89 Plan

means this "*Amended Joint Chapter 11 Plan for Landmark Holdings of Florida, LLC and Its Debtor Affiliates*", together with any amendments or modifications hereto as the Debtors may file hereafter in accordance with the terms of this Plan (such amendments or modifications only being effective upon compliance with section 10.1 of the Plan).

1.90 Plan Documents

means the documents, other than this Plan, to be executed, delivered, assumed and/or performed in connection with the consummation of this Plan, including, without limitation, the documents to be included in the Plan Supplement, and any and all exhibits to the Plan and the Disclosure Statement.

1.91 Plan Sponsor

means the Entity identified in the Plan Sponsor Term Sheet.

1.92 Plan Sponsor Term Sheet

means the term sheet containing the material terms proposed by the Plan Sponsor for a Restructuring Transaction that involves a Reorganized Equity Sale.

1.93 Plan Supplement

means the supplemental appendix to this Plan which contains, among other things, the Plan Sponsor Term Sheet, the New Organizational Documents, the Take Back Loan Agreement, the Exit Facility Documents, the identities of the New Board, the Assumed Executory Contracts and Unexpired Leases List, the Management Incentive Plan, the GUC Trust Agreement, and any schedules, lists, or documents that supplement or clarify aspects of this Plan.

1.94 Priority Non-Tax Claim

means any Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than (a) an Administrative Claim, (b) a Professional Fee Claim or (c) a Priority Tax Claim.

1.95 Priority Tax Claim

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

1.96 Pro Rata

means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class.

1.97 Professional

means any professional person or entity employed in this Case by Court order pursuant to Bankruptcy Code sections 327, 328, 363, or 1103 or otherwise, including for the avoidance of doubt the Patient Care Ombudsman and any professional retained by him.

1.98 Professional Fee Claim

means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

1.99 Proof of Claim

means a written proof of Claim Filed against a Debtor in the Chapter 11 Cases.

1.100 Quarterly Fees

means all fees due and payable by the Debtors' Estates pursuant to section 1930 of Title 28 of the U.S. Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the U.S. Code, to the extent applicable.

1.101 Related Party

means, each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such equity interests are held directly or indirectly), predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager

of any Person), accountants, investment bankers, representatives, and other professionals and advisors, and any such Person's respective successors, assigns, heirs, executors, estates, and nominees.

1.102 Released Party

means each of: (i) each Debtor; (ii) each Reorganized Debtor; (iii) the DIP Lender and/or Exit Lender; (iv) Amerant; (v) the Plan Sponsor; (vi) the Committee and each member of the Committee, in its capacity as such; (vii) the Stalking Horse Purchaser; (viii) each Releasing Party; (ix) the GUC Trustee, in its capacity as such; (x) the Patient Care Ombudsman, in its capacity as such; (xi) each Professional; and (xii) each current and former Affiliate and Related Party of each Entity in clause (i) through (xi); provided that all rights of the GUC Trust to prosecute the D&O Insurance Assigned Claims shall be fully preserved.

1.103 Releasing Party

means each of (i) each Debtor; (ii) each Reorganized Debtor; (iii) the DIP Lender and/or Exit Lender; (iv) Amerant; (v) the Plan Sponsor; (vi) the Committee and each member of the Committee, in its capacity as such; (vii) the Stalking Horse Purchaser; (viii) the GUC Trustee, in its capacity as such; (ix) the Patient Care Ombudsman, in its capacity as such; (x) each Professional; and (xi) all Holders of Claims that vote to accept the Plan.

1.104 Reorganized Debtors

means the Debtors on and after the Effective Date, together with any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, whether in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Effective Date.

1.105 Reorganized Equity Cash Consideration

means the purchase price in Cash offered by the Plan Sponsor for the purchase of the New Equity.

1.106 Reorganized Equity Sale

means the sale to the Plan Sponsor of the New Equity pursuant to section 1129 of the Bankruptcy Code and the Plan Sponsor Term Sheet.

1.107 Restructuring Transaction

means any transactions described in, approved by, contemplated by, or necessary to effectuate the Plan.

1.108 Sale Motion

means *the Debtors' Motion for (A) Entry of an Order (I) Approving Bidding Procedures, (II) Approving Procedures for the Assumption and Assignment of Executory*

Contracts and Unexpired Leases, (III) Approving Stalking Horse Protections, (IV) Scheduling Bid Deadline, Auction Date, and Sale Hearing Date, and (V) Approving Form of Notice Thereof; (B) Entry of an Order After the Sale Hearing (I) Authorizing the Debtors to Sell Their Assets, and (II) Authorizing the Debtors to Assume and Assign Certain Executory Contracts and Unexpired Leases; and (C) Granting Related Relief [Docket No. 206].

1.109 Schedules of Assets and Liabilities

means the Debtors' schedules of assets and liabilities filed with the Court pursuant to sections 521(a)(1) and 1106(a)(2) of the Bankruptcy Code, and as amended from time to time.

1.110 Secured Claim

means a Claim that is (a) secured by a valid and perfected Lien on property in which a Debtor's Estate has an interest, but only to the extent of the value of the Holder's interest in the applicable 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.

1.111 Solicitation Materials

means the materials to be distributed together with the Plan and Disclosure Statement to Holders of Claims entitled to vote on the Plan, which shall be in form and substance reasonably acceptable to the Debtors and Amerant and approved by the Bankruptcy Court.

1.112 Stalking Horse Designation Deadline

means the date set by the Bankruptcy Court in the Bidding Procedures Order.

1.113 Stalking Horse Protections

means any bid protections that may be payable to the Stalking Horse Purchaser pursuant to the Bidding Procedures.

1.114 Stalking Horse Purchaser

means a proposed plan sponsor, selected by the Debtors, in consultation with the Consultation Parties, to act as a stalking horse and to enter into a plan sponsor term sheet.

1.115 Subordinated Claim

means any Claim or Interest against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

1.116 Take Back Loan

means a new secured term loan to be issued in connection with effectuating the Reorganized Equity Sale in accordance with the Plan Sponsor Term Sheet.

1.117 Take Back Note

means the note issued in connection with the Take Back Loan.

1.118 Take Back Loan Agreement

means the loan agreement with respect to the Take Back Loan.

1.119 Unclaimed Distribution

means 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 6.3 hereof.

1.120 United States Trustee

means the Office of the United States Trustee for the Middle District of Florida.

1.121 Unexpired Lease

means a lease to which one or more Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.122 Unimpaired

means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

1.123 Ventas

means Ventas, Inc., or its affiliates, as landlord under certain master leases with Landmark Real Estate Holdings, LLC, which leases are guaranteed by certain of the Debtors.

1.124 Ventas Claim

means the Claim against the Debtors held by Ventas.

B. Interpretation; Application of Definitions and Rules of Construction

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. 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 that is used in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. Any reference in this Plan to a contract, instrument, release, indenture, 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, releases, 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. 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.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date. For the avoidance of doubt, in the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Florida, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control)

E. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors shall mean the Debtors or the Reorganized Debtors, to the extent context requires.

F. Appendices and Plan Documents

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.

Holders of Claims and Interests may inspect a copy of the Plan Documents, once filed, in the Office of the Clerk of the Bankruptcy Court during normal business hours, or at https://www.americanlegal.com/Landmark.

Article II.

METHOD OF CLASSIFICATION AND UNCLASSIFIED CLAIMS

2.1 General Rules of Classification

Generally, a Claim is classified in a particular Class for Distribution purposes only to the extent the Claim has not been paid, released, or otherwise satisfied and qualifies within the description of that Class, and is classified in another Class or Classes to the extent any remainder of the Claim qualifies within the description of such other Class or Classes.

2.2 Unclassified Claims.

Administrative Claims and Priority Tax Claims have not been classified and are excluded from the Classes set forth in Article III, in accordance with section 1123(a)(1) of the Bankruptcy Code, and their treatment is set forth in this Article II.

2.3 Administrative Claims

1. Administrative Bar Date and Allowance of Administrative Claims

Requests for payment of Administrative Claims (except for DIP Claims and Professional Fee Claims) must be Filed and served in accordance with Local Rule 3071-1(b). Holders of Administrative Claims that are required to File and serve a request for payment of such Claims that fail to do so by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors, as applicable, or their respective property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

2. Payment of Administrative Claims

Except to the extent that a holder of an Allowed Administrative Claim agrees to a less favorable treatment, to the extent an Allowed Administrative Claim has not been paid in full or otherwise satisfied during the Chapter 11 Cases, each holder of an Allowed Administrative Claim (other than DIP Claims and Professional Fee Claims) shall receive, in full and final satisfaction of its Allowed Administrative Claim, payment in full in Cash in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the

Effective Date; (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which such Administrative Claim is Allowed; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; or (4) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Notwithstanding the foregoing, nothing in the Plan or Confirmation Order shall prevent CMS from asserting or recouping Medicare Claims against the Debtors that arise in the ordinary course of business pursuant to the Medicare Statute and Regulations.

2.4 Professional Fee Claims

1. Final Fee Applications and Allowance of Professional Fee Claims

All final requests for payment of Professional Fee Claims must be Filed in accordance with Local Rule 2016-1. The Bankruptcy Court shall determine the Allowed amounts of all Professional Fee Claims in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, Local Rules, and prior Bankruptcy Court orders. Notwithstanding the foregoing, the deadline to assert any Professional Fee Claim shall be no later than fourteen (14) days after the Confirmation Date. Holders of Professional Fee Claims that are required to File and serve a request for payment of such Claims that fail to do so by the deadline shall be forever barred, estopped, and enjoined from asserting such Professional Fee Claims against the Debtors or the Reorganized Debtors, as applicable, or their respective property, and such Professional Fee Claims shall be deemed discharged as of the Effective Date without the need for any objection or any notice to any Person or an order of the Bankruptcy Court.

2. Payment of Professional Fee Claims

The Debtors shall pay all Allowed Professional Fee Claims on the earlier of (i) the Effective Date, if the Professional Fee Claim is Allowed as of the Effective Date, or (ii) the date that is fourteen (14) days after the date that such Professional Fee Claim is Allowed.

3. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable fees and expenses related to implementation of the Plan incurred by the Debtors or the Reorganized Debtors, as applicable, as determined by the Debtors or the Reorganized Debtors, as applicable. Upon the Confirmation Date, any requirement that the Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Reorganized Debtors may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.5 DIP Claims

The DIP Claims, if any, shall be Allowed in the amount outstanding under the DIP Facility. In full and final satisfaction thereof, each Allowed DIP Claim shall (a) be paid in full in Cash from the Reorganized Equity Sale Proceeds; (b) be paid in full in Cash from funds available under the Exit Facility; or (c) be afforded such other treatment as is acceptable to the DIP Lender.

2.6 Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, the Allowed Priority Tax Claims, each holder of an Allowed Priority Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code by the applicable Debtor against which such Allowed Priority Tax Claim is validly asserted.

Article III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

3.1 Classification of Claims and Interests

The Classes of Claims and Interests listed below classify Claims and Interests for all purposes, including voting on, and distributions pursuant to, the Plan in accordance with sections 1122 and 1123(a) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that (i) the Claim or Interest is an Allowed Claim or Interest and qualifies within the description of that Class, and it shall be deemed classified in a different Class to the extent that it qualifies within the description of such different Class and (ii) such Allowed Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

The Plan provides for separate treatment of Claims against and Interests in the Debtors. The Plan groups the Debtors together solely for the purpose of describing their treatment under the Plan, tabulating votes on and Confirmation of the Plan, and making Distributions. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger of consolidation of any legal entities, or cause the transfer of any Assets. Except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal entities.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (i) Impaired and Unimpaired under the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, DIP Claims, and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor. Certain of the Debtors may not have Claims or Interests in a particular Class, and any such Classes shall be treated as set forth in this Article III.

Class	Designation	Impairment	Voting Rights
Class 1	Amerant Claim	Impaired	Entitled to Vote
Class 2	Ventas Claim	Impaired	Entitled to Vote
Class 3	CMS Recoupment Claim	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

3.2 Treatment of Claims and Interests

The Holders of the following Claims and Interests shall receive the treatment described below in full and final satisfaction of such Claim or Interest.

3.3 Class 1 – Amerant Claim

(a) *Classification*: Class 1 shall consist of the Amerant Claim.

(b) *Treatment*: On the Effective Date, and in full and final satisfaction of such Allowed Amerant Claim, Amerant shall receive the Take Back Note and the all rights under the Take Back Loan, as set forth in the Take Back Loan Agreement and any related documents.

(c) *Voting*: Class 1 is Impaired under the Plan. Holders of Allowed Claims in Class 1 are entitled to vote to accept or reject the Plan.

3.4 Class 2 – Ventas Claim

(a) *Classification*: Class 2 shall consist of the Ventas Claim.

(b) *Treatment*: On the Effective Date, and in full and final satisfaction of such Allowed Ventas Claim, Ventas shall receive replacement liens in the Assets of the Reorganized Debtors to the same extent, on the same assets, and in the same priority as Ventas held immediately prior to the Effective Date, in connection with the execution of new leases, or master leases, acceptable to the parties.

(c) *Voting*: Class 2 is Impaired under the Plan. Holders of Allowed Claims in Class 2 are entitled to vote to accept or reject the Plan.

3.5 Class 3 – CMS Recoupment Claim

(a) *Classification*: Class 3 shall consist of the CMS Recoupment Claim.

(b) *Treatment*: On the Effective Date, the CMS Recoupment Claim shall be reinstated and the Debtors obligations under the ERS shall continue in full force and effect against the Reorganized Debtors.

(c) *Voting*: Class 3 is Unimpaired under the Plan. Holders of Allowed Claims in Class 3 are presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3.6 Class 4 – General Unsecured Claims

(a) *Classification*: Class 4 shall consist of all General Unsecured Claims

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, Holders of General Unsecured Claims shall receive, in exchange for their Claims, a Pro Rata share of GUC Trust Interests, which interests will entitle them to their share of any net proceeds from the liquidation of the GUC Trust Assets.

(c) *Voting*: Class 4 is Impaired under the Plan. Holders of Allowed Claims in Class 4 are entitled to vote to accept or reject the Plan.

3.7 Class 5 – Subordinated Claims

(a) *Classification*: Class 5 shall consist of all Subordinated Claims.

(b) *Treatment*: On the Effective Date, all Subordinated Claims will be canceled, released, discharged, and extinguished and will be of no further force or effect, and Holders of Subordinated Claims will not receive any distribution on account of such Subordinated Claims.

(c) *Voting*: Class 5 is Impaired under the Plan. Holders of Allowed Claims in Class 5 are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3.8 Class 6 – Equity Interests

(a) *Classification*: Class 6 shall consist of all Equity Interests.

(b) *Treatment*: On the Effective Date, all Equity Interests shall be cancelled, released, extinguished, and discharged and will be of no further force or effect. Holders of Equity Interests shall receive no Distribution on account of their Equity Interests.

(c) *Voting*: Class 6 is Impaired under the Plan. Holders of Allowed Equity Interests in Class 6 are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3.9 Special Provisions Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing herein shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all legal and equitable defenses to such Claims or rights of setoffs or recoupments.

Holders of Unimpaired Claims shall not be required to File a Proof of Claim with the Bankruptcy Court. Holders of Unimpaired Claims shall not be subject to any claims resolution process in Bankruptcy Court in connection with their Claims, and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors or other entity in any forum with jurisdiction over the parties. The Debtors and Reorganized Debtors shall retain all defenses, counterclaims, rights to setoff, and rights to recoupment as to Unimpaired Claims. If the Debtors or the Reorganized Debtors dispute any Unimpaired Claim, such dispute shall be determined, resolved or adjudicated in the manner as if the Chapter 11 Cases had not been commenced.

3.10 Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims entitled to vote against each Debtor (if there exists one Class of Claims that is Impaired against a given Debtor). The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

3.11 Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective treatment thereof under the Plan take into account the relative priority of the Claims and Interests in each Class, whether arising under a contract, principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

3.12 Elimination of Vacant Classes

Any Class that does not have a Claim or Interest in an amount greater than zero as of the date of the Confirmation Hearing shall be considered vacant and deemed eliminated from the Plan for all purposes.

3.13 Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

Article IV.

MEANS FOR IMPLEMENTATION

In addition to the provisions set forth elsewhere in this Plan, the following shall constitute the means for implementation of this Plan.

4.1 General Settlement of Claims and Interests

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims and Interests and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final and in full and final satisfaction of such Claims and Interests.

4.2 Bidding Procedures and Stalking Horse Purchaser

Subject to entry of the Bidding Procedures Order, the Debtors may continue to market for sale substantially all of their Assets or the New Equity in accordance with the Bidding Procedures. To facilitate such process, the Debtors may designate, in consultation with the Consultation Parties, one or more Stalking Horse Purchasers, as more fully described and set forth in the Bidding Procedures. The Debtors shall designate any such Stalking Horse Purchase on or before the Stalking Horse Designation Deadline. As set forth in the Sale Motion and proposed bidding procedures, the Stalking Horse Purchaser may be a proposed plan sponsor. In the event that the Debtors, in Consultation with the Consultation Parties, ultimately select a Plan Sponsor that is not the Stalking Horse Purchaser, the Debtors shall pay or satisfy the Stalking Horse Protections from the Reorganized Equity Cash Consideration.

The Reorganized Debtors shall enter into the Plan Sponsor Term Sheet with the Plan Sponsor.

4.3 Transactions to Effectuate Plan

Before, on, and after the Effective Date, the Debtors and/or the Reorganized Debtors, as applicable, may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan that are consistent with and pursuant to the terms and conditions of the Plan, including: (i) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, the Plan Supplement, and the other Definitive Documents; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Plan Supplement, and the other Definitive Documents; (iii) the execution, delivery, and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) the execution and delivery of (a) the Take Back Loan Documents and entry into the Takeback Loan Agreement and (b) the Exit Facility Loan Documents and entry into the Exit Facility; (v) the issuance and distribution of the New Equity as set forth herein; (vi) the implementation of the Management Incentive Plan; (vii) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (viii) such other transactions that, in the reasonable business judgment of the Debtors and/or the Reorganized Debtors, as applicable, with the consent of Amerant, are required to effectuate the Plan; and (ix) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

4.4 New Equity

On the Effective Date, the Reorganized Debtors shall issue the New Equity to the Plan Sponsor in exchange for the Reorganized Equity Cash Consideration.

4.5 Sources of Consideration for Plan Distributions

The Debtors shall fund Distributions under the Plan, as applicable, with: (i) the issuance of the Take Back Note, (ii) borrowings under the Exit Facility, (iii) the Reorganized Equity Cash Consideration, (d) the Debtors' Cash on hand, and (e) proceeds from the GUC Trust Assets. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

(a) <u>The Take Back Loan Agreement</u>

On the Effective Date, the Reorganized Debtors shall enter into the Take Back Loan Agreement (and related Take Back Loan Documents) and issue the Take Back Note to Amerant.

Confirmation of the Plan shall be deemed approval of the Take Back Loan Agreement and all transactions and ancillary documents contemplated thereby; all actions to be taken, undertakings to be made, and all obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein; and authorization of the Reorganized Debtors to enter into and execute the Take Back Loan Agreement and such other documents as may be required to effectuate the treatment afforded by the Takeback Loan, including execution and delivery of the Take Back Note.

On the Effective Date, all Liens and security interests granted in accordance with the Take Back Loan (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Take Back Loan Agreement, (c) shall be deemed automatically perfected as of the Effective Date, subject only to such Liens and security interests as may be permitted under the Take Back Loan Agreement, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

The Reorganized Debtors and Amerant shall be authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

(b) The Exit Facility

On the Effective Date, the Reorganized Debtors shall enter into the Exit Facility (and related Exit Facility Documents). Confirmation of the Plan shall be deemed approval of the Exit Facility and all transactions and ancillary documents contemplated thereby; all actions to be taken, undertakings to be made, and all obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein; and authorization of the Reorganized Debtors to enter into and execute the Exit Facility Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facility.

On the Effective Date, all Liens and security interests granted in accordance with the Exit Facility (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facility Documents, (c) shall be deemed automatically perfected as of the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Facility Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law.

The Reorganized Debtors and the Exit Lender shall be authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

(c) The Plan Sponsor Term Sheet

Confirmation of the Plan shall be deemed approval of the Plan Sponsor Term Sheet and all transactions and ancillary documents contemplated thereby; all actions to be taken, undertakings to be made, and all obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein; and authorization of the Reorganized Debtors to enter into and execute the Plan Sponsor Term Sheet and such other documents as may be required to effectuate the treatment afforded by the Plan Sponsor Term Sheet as contemplated by this Plan.

(d) New Equity

On the Effective Date, the Reorganized Debtors shall be authorized to issue the New Equity pursuant to the New Organizational Documents and any options or other equity awards, if any, reserved for the Management Incentive Plan, each in accordance with the Plan Sponsor Term Sheet and the Plan. The issuance of the New Equity shall be authorized without the need for any further corporate action.

On the Effective Date, the New Equity shall be issued and distributed pursuant to, and in accordance with, the Plan, to the Plan Sponsor in exchange for the Reorganized Equity Cash Consideration (except for any New Equity that shall be issued pursuant to the Management Incentive Plan). All of the New Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VI hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, including the New Organizational Documents, which terms and conditions shall bind each Entity receiving such distribution or issuance. Any Entity's acceptance of the New Equity shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms, without the need for execution by any party thereto other than the applicable Reorganized Debtor(s).

4.6 Insurance Policies

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. On the Effective Date, unless an insurance policy (i) was rejected by the Debtors pursuant to a Bankruptcy Court order, or (ii) is the subject of a motion to reject Filed by the Debtors that remains pending on the

date of the Confirmation Hearing with respect to the Plan, (a) the Reorganized Debtors shall be deemed to have assumed each such insurance policy and any agreements, documents, and instruments relating to coverage of all insured Claims and (b) such insurance policy and any agreements, documents, or instruments relating thereto shall vest in the Reorganized Debtors. Notwithstanding the foregoing, nothing contained herein or in the preceding sentence shall restrict the GUC Trust and GUC Trustee's ability to pursue the D&O Insurance Assigned Claims and receive any proceeds from the D&O Liability Insurance Policies.

4.7 Section 1146 Exemption

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfer of property (whether from a Debtor to a Reorganized Debtor or to any other Person) under, in furtherance of, or in connection with the Plan, including pursuant to any Restructuring Transaction or (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors, including the New Equity, if applicable, (2) the Restructuring Transaction; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any tax or governmental assessment under any law imposing a document recording tax, stamp tax, conveyance tax, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales and use tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment against the Debtors or the Reorganized Debtors and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax, recordation fee, or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

4.8 Cancellation of Securities and Agreements

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under any certificate, Security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically reinstated pursuant to the Plan, if any) shall be cancelled solely as to the Debtors

and the Reorganized Debtors, as applicable, shall not have any continuing obligations thereunder or relating to the cancellation thereof; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificates or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in such Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in such Debtors that are specifically reinstated pursuant to the Plan, if any) shall be released and discharged.

4.9 No Recourse for Any Cancellation of Debt Income

No party, including Governmental Units, shall have any recourse to the Debtors, the Reorganized Debtors, the DIP Lender, the Plan Sponsor, Amerant, Holders of Equity Interests or any Related Party of the foregoing, on account of any cancellation of debt income, whether on a theory of contribution, indemnification, or otherwise, stemming from the Restructuring Transactions contemplated by this Plan.

4.10 Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors 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, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

4.11 Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, unless expressly waived, relinquished, exculpated, released, assigned, compromised, or settled in the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence or pursue any and all Causes of Action of the applicable Debtor's Estate that not otherwise so waived, relinquished, exculpated, released, assigned, compromised, or settled (as the case may be), whether arising before or after the Petition Date, including, but not limited to, the Reorganized Debtors' rights to commence, prosecute, compromise, settle or release such Causes of Action, which rights shall be preserved notwithstanding the occurrence of the Effective Date, other than the Claims and Causes of Action released pursuant to the releases and exculpations contained in Article VIII hereof and the Claims and Causes of Action assigned to the GUC Trust pursuant to Article IV hereof. Unless any Cause of Action is expressly waived, relinquished, exculpated, released, assigned, compromised, or settled under the Plan or a Final Order, such Cause of Action is preserved by the Reorganized Debtors for later adjudication, and no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to any such Cause of Action upon, after, or as a consequence of the Confirmation of the Plan or the occurrence of the Effective Date.

No Person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Claim or Cause of Action against it as any

indication that the Debtors or the Reorganized Debtors, or any assignee of any Claim or Cause of Action as set forth in this Plan, as applicable, will not pursue any and all available Claims and Causes of Action against it. The Debtors and the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in the Plan.

4.12 Release of Liens

Subject to the distributions provided for in the Plan, and except as otherwise provided herein, or any contract, agreement, instrument, or other document created pursuant to or in connection with the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, rights, or other security interests against any property of the applicable Debtor's Estate shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, rights, or other security interests shall revert automatically to the applicable Debtor (and subsequently vest in the Reorganized Debtor).

All Holders of Secured Claims against the Debtors or any of their property (and such Holders' agents) shall release any collateral or other property of the applicable Debtor (including any cash collateral and possessory collateral) held by such Holder (or such Holders' agents), and take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of the applicable security interests, including the execution, delivery, and filing or recording of such releases. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such security interests.

4.13 Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on and after the Effective Date, each Reorganized Debtor shall continue to exist as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which the particular Debtor is incorporated or formed and pursuant to their respective certificate of incorporation and bylaws (or other similar Governance Documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other similar Governance Documents) are amended under the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

Prior to the Effective Date, the Debtors may choose to convert one or more of the Debtors from their existing corporate form to any other legal form of entity pursuant to applicable law in the jurisdiction in which the particular Debtor is incorporated or formed. Any such conversion shall be deemed to be pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

On or after the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of one or more of the Reorganized Debtors may be amended or modified in accordance with their terms without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

On or after the Effective Date, one or more of the Reorganized Debtors may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

4.14 New Organizational Documents

On the Effective Date, the New Organizational Documents shall be adopted automatically by the Reorganized Debtors. To the extent required under the Plan or applicable non-bankruptcy law, the Reorganized Debtors shall file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states of incorporation in accordance with the corporate laws of the respective states of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Equity to the Plan Sponsor (or to such other Entity in accordance with any Management Incentive Plan); and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity securities of the Debtors. As set forth above, on or after the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation and other Governing Documents as permitted.

4.15 Vesting of Assets

Except for the GUC Trust Assets and as otherwise provided herein, or in any agreement, instrument or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property in each Debtor's Estate, including Intercompany Interests held by any of the Debtors in any Debtor or non-Debtor subsidiaries, all Causes of Action of each Debtor's Estate (other than any Causes of Action that are expressly waived, relinquished, exculpated, released, assigned, compromised or settled in the Plan), and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges and/or other encumbrances, purchase rights, options or rights of first refusal. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise, or settle any Claims, Interests, or Causes of Action with respect to the Debtors without further notice to, action, or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

4.16 Directors, Managers, Officers

As of the Effective Date, the term of office of the current directors, managers and officers of the Debtors shall expire and they shall be deemed to have resigned. As of the Effective Date, new directors, managers and officers and the New Board shall be appointed in accordance with New Organizational Documents. The initial managers and officers and the New Board of the Reorganized Debtors will be identified in the Plan Supplement. Pursuant to section 1129(a)(5) of

the Bankruptcy Code, the Debtors shall disclose the nature of any compensation to be paid to any director, manager, or officer that is an "insider" (as defined in the Bankruptcy Code), the Debtors shall also disclose the nature of any compensation to be paid to such director, manager, or officer. Each such director, manager, or officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents.

4.17 Employment Obligations

Unless otherwise provided herein, and subject to Article IV of the Plan, all employee wages, compensation, retiree benefits (as defined in 11 U.S.C. § 1114(a) of the Bankruptcy Code), and benefit programs in place as of the Effective Date with the Debtors shall be assumed by the Reorganized Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans as of the Effective Date. For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, as of the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

4.18 Management Incentive Plan

On or as soon as reasonably practicable following the Effective Date, the Reorganized Debtors shall adopt and implement the Management Incentive Plan on terms acceptable to Amerant, the Exit Lender, and the Plan Sponsor. The issuance of any awards under the Management Incentive Plan shall be at the discretion of the New Board.

4.19 Director and Officer Liability Insurance

After the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies (including any "tail policy") in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

4.20 Closing the Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such remaining Chapter 11 Case.

4.21 The GUC Trust

On the Effective Date, the GUC Trust shall be established in accordance with the GUC Trust Agreement for the purpose of being vested with and liquidating the GUC Trust Assets and making Distributions to the Holders of Allowed General Unsecured Claims in accordance with the terms of the GUC Trust Agreement and this Plan. The GUC Trust shall be governed pursuant to the terms of the GUC Trust Agreement.

(a) The GUC Trustee

On the Effective Date, or as reasonably practicable thereafter, the GUC Trustee shall be appointed. The GUC Trust shall be administered by the GUC Trustee pursuant to the GUC Trust Agreement. The GUC Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the GUC Trustee. Any such indemnification shall be the sole responsibility of the GUC Trust and payable solely from the GUC Trust Assets and the Reorganized Debtors shall have no obligations with respect thereto.

Subject to the Plan and the GUC Trust Agreement, the GUC Trust and the GUC Trustee shall be empowered, without the need for Bankruptcy Court approval, to:

(i) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the GUC Trust;

(ii) establish, maintain, and administer trust accounts, including the GUC Trust Expense Fund;

(iii) accept, preserve, receive, collect, manage, invest, sell, liquidate, transfer, abandon, supervise, prosecute, settle, and protect, as applicable, the GUC Trust Assets in accordance with the GUC Trust Agreement;

(iv) make Distributions to Holders of Allowed General Unsecured Claims in accordance with the GUC Trust Agreement;

(v) administer the GUC Trust's tax obligations, including filing tax returns and other reports (including any amended returns or claims for refund), paying tax obligations and representing the interest and account of the GUC Trust before any taxing authority in all matters, including, without limitation, any action, suit, proceeding, audit or examination;

(vi) retain, compensate and employ professionals;

(vii) direct and control the pursuit, settlement, liquidation, sale, or abandonment of the GUC Trust Assets in accordance with the GUC Trust Agreement and applicable law;

(viii) exercise such other powers as may be vested in the GUC Trust under the GUC Trust Agreement, or as are deemed by the GUC Trustee to be necessary and proper to implement the provisions of the GUC Trust Agreement and effectuate the purpose of the GUC Trust; and

(ix) dissolve the GUC Trust in accordance with the terms of the GUC Trust Agreement.

Notwithstanding anything to the contrary in this Section 4.20, the GUC Trust's primary purpose is liquidating the GUC Trust Assets, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with,

the GUC Trust's liquidating purpose and reasonably necessary to conserve and protect the GUC Trust Assets and provide for the orderly liquidation thereof.

(b) Retention of Professionals by the GUC Trustee

The GUC Trustee shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the GUC Trustee, are necessary to assist the GUC Trustee in the performance of its duties in accordance with the GUC Trust Agreement. The reasonable fees and expenses of such professionals shall be paid from the GUC Trust Expense Fund or from any proceeds of the GUC Trust Assets. The payment of any such professionals shall be the sole responsibility of the GUC Trust and payable solely from the GUC Trust Assets and the Reorganized Debtors shall have no obligations with respect thereto.

(c) Transfer of the GUC Trust Assets

Upon the Effective Date, the Debtors shall transfer the GUC Trust Assets to the GUC Trust, and all such assets shall vest in the GUC Trust (free and clear of all Liens, Claims, encumbrances and Interests (legal, beneficial or otherwise) to the fullest extent permitted by law) on such date, to be administered by the GUC Trustee, in accordance with the GUC Trust Agreement. Upon the transfer of the GUC Trust Assets to the GUC Trust, the Reorganized Debtors shall have no interest in or with respect to the GUC Trust Assets or the GUC Trust. Upon delivery of the GUC Trust Assets to the GUC Trust, the Debtors, the Reorganized Debtors, and their predecessors, successors and assigns, shall be released from all liability with respect to the delivery thereof and shall have no reversionary or further interest in or with respect to the GUC Trust Assets or the GUC Trust. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax, pursuant to section 1146(a) of the Bankruptcy Code. The GUC Trustee shall agree to accept and hold the GUC Trust Assets in the GUC Trust for the benefit of the beneficiaries thereunder, as set forth in this Plan, subject to the terms of the GUC Trust Agreement.

(d) GUC Trust Expense Fund

On the Effective Date, the Reorganized Debtors shall fund the GUC Trust Expense Fund by transferring [$25,000] Cash to an account designated by the GUC Trustee. The Reorganized Debtors shall have no further obligations to fund the GUC Trust or contribute to the GUC Trust Expense Fund on or after the Effective Date.

Article V.

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1 Assumption/Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be deemed rejected under section 365 of the Bankruptcy Code without the need for any further notice to or action, order, or approval of the Bankruptcy Court, under section 365 of the Bankruptcy Code, unless such Executory Contract

or Unexpired Lease: (1) was previously assumed by a Debtor; (2) is the subject of a motion to assume Filed by the Debtors on or before the date of entry of the Confirmation Order; or (3) is listed on the Assumed Executory Contracts and Unexpired Leases List filed with the Plan Supplement; provided, that the rejection of any Unexpired Lease of non-residential real property shall be effective as of the later of (a) the Effective Date and (b) the date on which the leased premises are unconditionally surrendered to the landlord under such rejected Unexpired Lease.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article V, shall re-vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court or as mutually agreed by the parties in writing.

Notwithstanding anything to the contrary in the Plan, the Debtors and the Reorganized Debtors, as applicable, reserve the right to amend, modify, or supplement the Assumed Executory Contracts and Unexpired Leases List to add or remove any Executory Contract or Unexpired Lease to or from such list at any time prior to the Effective Date and for a period of time not to exceed ninety (90) days after the Effective Date. The Debtors or the Reorganized Debtors shall provide notice of any amendments to the Assumed Executory Contracts and Unexpired Leases List to the counterparties affected thereby.

5.2 Claims Based on Rejection Damages

Unless otherwise provided by a Final Order, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases pursuant to the Plan, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection or (2) the effective date of such rejection. All Allowed Claims arising from the rejection of a Debtor's Executory Contract or Unexpired Lease shall be classified as General Unsecured Claims against such Debtor. No non-Debtor party to a rejected Executory Contract or Unexpired Lease shall be permitted to setoff or recoup any amounts owed to the Debtors under such rejected Executory Contract or Unexpired Lease against any Allowed rejection damages.

Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be automatically Disallowed, released, and discharged, and forever barred from assertion without the need for any objection or further notice to, or action, order, or approval of, the Bankruptcy Court or any other Person, any such Claim shall be released, and discharged, notwithstanding anything in the Schedules of Assets and Liabilities or any Proof of Claim to the contrary, and such Claim shall not be enforceable against the Debtors, the Reorganized Debtors, the Debtors' Estates, or their respective Assets.

5.3 Cure for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each assumed Executory Contract and Unexpired Lease shall be satisfied by the applicable Debtor(s) party to such Executory Contract or Unexpired Lease, pursuant to section 365(b)(1) of the Bankruptcy Code by payment of the Cure Amount in Cash on the Effective Date, or on such other terms as the parties to such Executory Contract or

Unexpired Lease may agree. In the event of an unresolved dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or (3) any other matter pertaining to assumption, the payment of the Cure Amount required by section 365(b)(1) of the Bankruptcy Code shall be resolved by a Final Order.

The Debtors shall file the Assumed Executory Contracts and Unexpired Leases List with the Plan Supplement and shall serve on the applicable counterparties notices of proposed Cure Amounts. Any counterparty to an Executory Contract or Unexpired Lease designated for assumption that fails to object timely to the proposed assumption, Cure Amount or adequate assurance of future performance shall be deemed to have consented to all of the foregoing. **For the purposes of the foregoing sentence, an objection to the proposed Cure Amount shall be timely if made in writing and served on the Debtors and their counsel within ten (10) days of the date of any notice of proposed Cure Amount sent to such counterparty.**

Assumption (or assumption and assignment, as applicable) of an Executory Contract or Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under such Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.**

5.4 Preexisting Obligations Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the applicable Debtor(s) thereunder. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, outstanding Cash payments, warranties or continued maintenance obligations on any goods previously purchased by the Debtors from a non-Debtor counterparty to a rejected Executory Contract or Unexpired Lease.

5.5 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, including 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 the Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Debtors'

Chapter 11 Cases shall not be deemed to alter the prepetition nature of the applicable Executory Contracts or Unexpired Leases, or the validity, priority, or amount of any Claims that may arise in connection therewith.

5.6 Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumed Executory Contracts and Unexpired Leases List, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, 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 under the Plan.

5.7 Nonoccurrence of the Effective Date

If the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases of nonresidential property pursuant to section 365(d)(4) of the Bankruptcy Code.

5.8 Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into by a Debtor after the Petition Date, as well as any Executory Contracts and Unexpired Leases assumed by a Debtor, shall be performed by the applicable Debtor or Reorganized Debtor(s), as applicable, in the ordinary course of business.

Article VI.

DISTRIBUTIONS

6.1 Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive, subject to the provisions of Article III hereof, the full amount of the distribution that the Plan provides on account of Allowed Claims in the applicable Class. Except as otherwise provided in the Plan, Holders of Allowed Claims shall not be entitled to interest, dividends, or accruals on the Distributions provided for in the Plan, regardless of whether such Distributions are delivered on or after the Effective Date.

6.2 Delivery of Distributions

(a) Person Responsible

Except as otherwise provided herein, distributions under the Plan shall be made by the Debtors, the Reorganized Debtors, or the GUC Trustee, as applicable.

Except as otherwise provided herein, all distributions shall be made to the Holders of Allowed Claims at the address for each such Holder as indicated in the applicable Debtor's records as of the date of the relevant distribution; provided, however, that the address for each holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder; provided further, however, that the manner of distributions shall be determined at the discretion of the Debtors or the Reorganized Debtors, as applicable.

(b) Record Date for Distribution

On the Distribution Record Date, the Claims Register shall be closed with respect to Claims held against the Debtors and any party responsible for making distributions under the Plan shall be authorized and entitled to recognize only those record holders of such Claims that are listed on the Claims Register as of the close of business on the Distribution Record Date.

(c) Minimum Distributions

Notwithstanding any other provision of the Plan, the Debtors, the Reorganized Debtors, or the GUC Trustee, as applicable, shall not be required to make Distributions of less than $100 in value (whether Cash or otherwise), and each Claim to which this limitation applies shall be discharged, and its Holder shall be forever barred pursuant to Article VIII of the Plan from asserting such Claim against the Debtors, their applicable Estates, the Reorganized Debtors, or the GUC Trust, as applicable, or their respective property.

6.3 Distributions and Undeliverable or Unclaimed Distributions

In the event that a distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors or the Liquidation Trustee, as applicable, have determined the then-current address of such Holder, at which time the distribution shall be made to such Holder without interest; provided, however, that, at the expiration of six (6) months from the Effective Date, any such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code. After such date, all unclaimed property shall automatically revert to the Reorganized Debtors or the Liquidation Trust, as applicable, without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property shall be discharged and forever barred.

Except as set forth in this Plan with respect to Administrative Claims, all objections to Claims must be Filed and served on the Holders of such Claims by the Claims Objection Deadline, as the same may be extended by the Court. If an objection has not been Filed to a Proof of Claim or the Schedules of Assets and Liabilities have not been amended with respect to a Claim that (i) was scheduled by the Debtors but (ii) was not scheduled as contingent, unliquidated, and/or disputed, by the Claims Objection Deadline, as the same may be extended by order of the Court, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been allowed earlier. Notice of any motion for an order extending the Claims Objection Deadline shall be required to be given only to those Entities that have requested notice in the Case, or to such Entities as the Court shall order.

6.4 Compliance with Tax Requirements

The Debtors, the Reorganized Debtors or the GUC Trustee, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, with respect to the distributions pursuant to the Plan, and all such distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors or the GUC Trustee, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such compliance, or establishing any other mechanisms they believe are reasonable and appropriate to comply with such requirements. The Reorganized Debtors and the GUC Trustee, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

6.5 Allocations

Distributions on account of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount, to accrued but unpaid prepetition interest.

6.6 No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, the Confirmation Order, or the DIP Order, or required by applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on any Claim, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim.

6.7 Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency published in The Wall Street Journal, National Edition, on the Petition Date.

6.8 Setoffs and Recoupment

Except as expressly provided in the Plan, each Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Plan distributions to be made on account of an Allowed Claim any and all Claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; provided, however, that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by a Reorganized Debtor or its successor or assign of any and all Claims, rights, and Causes of Action that such Reorganized Debtor may have against the applicable claimholder. In no event shall any Holder of a Claim, notwithstanding any indication in such Holder's Proof of Claim that such holder asserts, has, or intends to preserve any right of setoff or recoupment pursuant to section 553 of the Bankruptcy Code or otherwise, be entitled to

set off or recoup its Claim against any claim, right, or Cause of Action of the Debtors or the Reorganize Debtors, except with respect to the CMS Recoupment Claim as set forth herein.

6.9 Claims Paid or Payable by Third Parties

(a) Claims Paid by Third Parties

To the extent the Holder of a Claim receives payment in full on account of such Claim from a third party, such Claim shall be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court. To the extent a Holder of a Claim receives a distribution on account of such Claim and thereafter receives payment from a third party on account of such Claim, such Holder shall, within two weeks of receipt of the latter, repay or return to the applicable Reorganized Debtor or the Liquidation Trust, as applicable, the portion of the distribution, if any, by which its total recovery on account of the Claim exceeds the Allowed amount of such Claim, *provided, that* this provision shall no longer apply after the final Chapter 11 Case has been closed.

(b) Claims Payable by Third Parties

The availability, if any, of any insurance policy for the satisfaction of an Allowed Claim shall be determined by the terms of the applicable Debtor's insurance policies. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part any Allowed Claim (if and to the extent adjudicated by a court of competent jurisdiction), then, immediately upon such insurers' agreement, the applicable portion of such Claim may be Disallowed and expunged from the Claims Register without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Claim or Cause of Action that any Debtor or any Person may hold against any insurer under any insurance policies, nor shall anything contained herein constitute a waiver by any insurer of any defenses, including coverage defenses.

6.10 Miscellaneous Distribution Provisions

(a) Method of Cash Distributions

Any Cash payment to be made by the Reorganized Debtors or the GUC Trustee pursuant to this Plan will be in U.S. dollars and may be made, at the sole discretion of the Reorganized Debtors or the GUC Trustee, as applicable, by draft, check, wire transfer, or as otherwise required or provided in any relevant agreement or applicable law.

(b) 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.

(c) No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any distribution in excess of the Allowed amount of such Claim, plus interest, only to the extent interest is authorized to be paid under this Plan.

Article VII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

7.1 Allowance of Claims

After the Effective Date, the Reorganized Debtors or the GUC Trustee, as applicable and subject to the GUC Trust Agreement, shall have and retain any and all rights and defenses the applicable Debtor had immediately before the Effective Date. No Claim shall be deemed an Allowed Claim unless and until such Claim is Allowed under the Plan or under any order of the Bankruptcy Court entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), when such order becomes a Final Order.

7.2 No Distributions Pending Allowance

If an objection to a Claim or a portion thereof is Filed, no distribution shall be made on account of such Claim or the applicable portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

7.3 Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors and the GUC Trustee, as applicable and subject to the GUC Trust Agreement, shall have the authority to: (1) File, withdraw, or litigate to judgment objections to Claims against the applicable Estate; (2) settle, compromise, or otherwise resolve Disputed Claims against the applicable Estate without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the applicable Claims Register to reflect any settlements, compromises or Final Orders resolving Disputed Claims or the fact that any Claim has been paid or satisfied, or that any Proof of Claim that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan), in each case without any further notice to or action, order, or approval by the Bankruptcy Court.

7.4 Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, or the GUC Trustee, as applicable and subject to the GUC Trust Agreement, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to such Claim or during the appeal

relating to such objection. Notwithstanding any provision in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or that otherwise has not yet been resolved by a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor or Reorganized Debtor, as applicable, may elect to pursue a supplemental proceeding to object to any ultimate allowance of such Claim.

7.5 Time to File Claims Objections

Any objections to Claims, other than Administrative Claims and Professional Fee Claims, shall be Filed on or before the later of (1) 180 days after the Effective Date and (2) such other period of limitation as may be fixed by the Bankruptcy Court.

The filing of a motion to extend the Claims Objection Deadline shall automatically extend the Claims Objection Deadline until a Final Order is entered on such motion; provided that any hearing on said motion is held on or before the date that is no more than thirty (30) days after the Claims Objection Deadline. In the event that such motion to extend the Claims Objection Deadline is denied, the Claims Objection Deadline shall be the later of the current Claims Objection Deadline (as previously extended, if applicable) or thirty (30) days after the Court's entry of an order denying the motion to extend the Claims Objection Deadline.

7.6 Disallowance of Claims

Any Claims held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Person have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, from that Person have been turned over or paid to the Reorganized Debtors.

All Claims against any Debtor, whether Filed or listed in any of the Debtor's Schedules of Assets and Liabilities, on account of an indemnification, surety and/or contribution obligation to any of the following Persons or entities shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, without any further notice to or action, order, or approval of the Bankruptcy Court: (i) current or former director of any Debtor, (ii) current or former officer of any Debtor; (iii) current or former employee of any Debtor; (iv) current or former insider of any Debtor; (v) holder, whether directly or indirectly, of an Interest in any Debtor; and (vi) any Affiliate of the Persons or Entities set forth in the foregoing clauses (i) through (v); provided, further, that the holder of any such Claim shall not be entitled to any distributions under the Plan on account of such Claims.

7.7 Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order allowing a Disputed Claim becomes a Final Order, the Reorganized Debtors, or the GUC Trustee, as applicable, shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled, without interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law.

Article VIII.

RELEASES, INJUNCTION, AND RELATED PROVISIONS

8.1 Plan Releases and Injunction

(a) Discharge of Claims and Termination of Interests in the Debtors

Upon entry of the Confirmation Order, and except as otherwise provided in the Plan, the Debtors and the Reorganized Debtors shall be discharged to the fullest extent permitted by section 1141(d) of the Bankruptcy Code. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, and Interests in, the Debtors, subject to the occurrence of the Effective Date, including any claims, causes of action, or prayers for relief seeking substantive consolidation, successor liability, alter ego liability and other theories of liability between and among the Debtors, any of their current or former affiliated entities, or any other Person.

(b) **Releases by the Debtors**

Notwithstanding anything in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released by each of the Debtors, their respective Estates, and any Person seeking to exercise the rights of any of the Debtors or their Estates (including any successors to any of the Debtors or their Estates or any Estate representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case, on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons who may purport to assert any Cause of Action, derivatively, by, through, for, or because of any of the foregoing Persons, from any and all Claims and Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort or otherwise, that any of the Debtors, their Estates, the Reorganized Debtors, as applicable, or any successors to or representatives of the foregoing appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or that any holder of any Claim against or any Interest in, any of the Debtors could have asserted on behalf of any of the Debtors or their Estates, based on,

relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operations thereof); any Security of any of the Debtors; the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action or Interest; the business or contractual arrangements between any Debtor and a Released Party; any of the Debtors' restructuring efforts; any Avoidance Actions held by any of the Debtors or their Estates; any intercompany transactions performed by any of the Debtors; the Debtors' Chapter 11 Cases (including the Filing thereof and any relief obtained by the Debtors therein); the formulation, preparation, dissemination, negotiation, or Filing of the Plan, the Plan Supplement, the DIP Facility, or the Disclosure Statement; any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order with respect to the Plan in lieu of such legal opinion) created or entered into in connection with the Plan; the solicitation of votes on the Plan, the pursuit of Confirmation of the Plan, the pursuit of consummation of the Plan, the implementation of the Plan, including the issuance or revesting of equity or any other property pursuant to the Plan; or any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case, solely to the extent determined by a Final Order of a court of competent jurisdiction; provided that all rights of the GUC Trustee to prosecute the D&O Insurance Assigned Claims as set forth in this Plan shall be fully preserved. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date Claims or obligations of any Person under the Plan, the Confirmation Order with respect to the Plan, any Restructuring Transaction, any Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

(c) **Release of Patient Care Ombudsman**

Neither the Patient Care Ombudsman nor any Professional retained by the Patient Care Ombudsman shall have any liability with respect to any act, omission, statement, or representation arising out of, relating to, or involving, in any way, the Patient Care Ombudsman's evaluations, reports, pleadings, or other writings filed by or on behalf of the Patient Care Ombudsman in or in connection with the Chapter 11 Cases other than acts or omissions involving or arising out of gross negligence, willful misconduct, attorney malpractice, or a violation of applicable disciplinary or ethical rules. This provision shall be valid only to the extent it complies with any applicable rules of professional conduct.

(d) **Releases by Holders of Claims and Interests**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released by each Releasing Party from any and all Causes of Action, whether known or unknown, foreseen or

unforeseen, matured or unmatured, existing or hereafter arising, contingent or non-contingent, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: any of the Debtors (including the capital structure, management, ownership, or operation thereof); any security of any of the Debtors or any of the Reorganized Debtors; the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan; the business or contractual arrangements between any Debtor and any Released Party; the assertion or enforcement of rights and remedies against any of the Debtors; the Debtors' in- or out-of-court restructuring efforts; any Avoidance Actions held by any of the Debtor(s) or their Estates; intercompany transactions between or among a Debtor and another Debtor; the Chapter 11 Cases; the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan, or the Plan Supplement; any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the DIP Facility, the Disclosure Statement, the Plan, or the Plan Supplement; the Filing of the Debtors' Chapter 11 Cases; the Disclosure Statement, the Plan, the solicitation of votes with respect to the Plan, the pursuit of Confirmation of the Plan, the administration and implementation of the Plan, including the issuance or revesting of equity pursuant to the Plan, the distribution of property under the Plan or any other related agreement, or any cancellation of debt income realized in connection with the Plan; or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than Claims and liabilities resulting therefrom arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction; provided that all rights of the GUC Trustee to prosecute the D&O Insurance Assigned Claims as set forth in this Plan shall be fully preserved. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any party of any obligations related to customary banking products, banking services or other financial accommodations (except as may be expressly amended or modified by the Plan or any other financing document under and as defined therein) or (ii) any post-Effective Date obligations of any Person under the Plan, the Confirmation Order, any Restructuring Transaction, any Definitive Document or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan.

(e) **Exculpation from Claims Relating to the Plan**

Except as otherwise specifically provided in the Plan or the Confirmation Order with respect to the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Claims and Causes of Action related to any act or omission occurring between and including the Petition Date and the Effective Date in connection with, relating to, or arising out of: the Debtors' Chapter 11 Cases (including the Filing thereof); the formulation, preparation, dissemination, negotiation, Filing, or termination of the Plan, the Disclosure Statement, the DIP Facility, the Plan Sponsor Term Sheet, or any contract, instrument, release or other agreement or document created or entered into in connection with the Debtors' Chapter 11 Cases, whether or not

included in the Plan Supplement or constituting a Definitive Document; the Restructuring Transactions contemplated by the Plan and any prepetition transactions relating to any of the foregoing; the pursuit of Confirmation of the Plan, the pursuit of consummation of the Plan, the administration and implementation of the Plan, including the issuance of New Equity pursuant to the Plan, or the distribution of property under the Plan; or any other related act or omission, transaction, event, or other occurrence taking place on or before or in connection with the Effective Date, except for Claims and liabilities resulting therefrom related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by an Exculpated Party.

The Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan in all respects.

(f) **Injunction**

Except as otherwise expressly provided in the Plan or the Confirmation Order with respect to the Plan, all Persons who have held, hold, or may hold any Claims or Causes of Action against, or Interests in, any of the Debtors that have been released, discharged, or are subject to release or exculpation hereunder are permanently enjoined, from and after the Effective Date, from taking any of the following actions against any of the Debtors or the Reorganized Debtors, as applicable, or any of the other Exculpated Parties or any of the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with any such Claim, Cause of Action or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any of the Exculpated Parties or Released Parties on account of or in connection with any such Claim, Cause of Action or Interest; (3) creating, perfecting, or enforcing any Lien or encumbrance of any kind against any of the Exculpated Parties, Released Parties or their property on account of or in connection with or with respect to any such Claim, Cause of Action or Interest; and (4) asserting any right of setoff or subrogation against any obligation due from any of the Exculpated Parties, Released Parties or against their property on account of or in connection with any such Claim, Cause of Action or Interest unless, with respect to setoff, such holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date or Filed a Proof of Claim that asserts or preserves any such right, and until such motion has been granted or the Filed Proof of Claim is Allowed.

Upon entry of the Confirmation Order with respect to the Plan, all holders of Claims and Causes of Action against, and Interests in, any of the Debtors and their respective Related Parties shall be enjoined from taking any actions to interfere with the implementation of the Plan or any Restructuring Transaction.

8.2 Protections Against Discriminatory Treatment

To the maximum extent provided by section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Persons, including all Governmental Units, shall not discriminate against the Reorganized Debtors, or deny, revoke, suspend, or refuse to renew a

license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors or another Person with whom the Reorganized Debtors have been associated, solely because the relevant Debtor has been a debtor under chapter 11 of the Bankruptcy Code, was insolvent before the commencement of or during the Chapter 11 Cases, or did not pay a debt that is discharged hereunder.

8.3 Document Retention

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their prepetition standard document retention policy, as may be altered, amended, modified, or supplemented, *provided that* such retention policy complies with applicable law, including HIPAA and related local, state, or federal retention requirements with respect to personally identifiable information and medical records, as applicable.

8.4 Confidentiality of Information Related to Patient Care Ombudsman

Except as otherwise ordered by a court of competent jurisdiction, no person or entity may seek discovery in any form, including but not limited to, by motion, subpoena, notice, of deposition or request or demand for production of documents, from the Patient Care Ombudsman or his agents, Professionals, employees, other representatives, designees, or assigns with respect to matters arising from or relating in any way to the performance of the duties of the Patient Care Ombudsman in the Chapter 11 Cases, including, but not limited to, pleadings, reports, or other writings filed by the Patient Care Ombudsman in or in connection with the Chapter 11 Cases. Nothing herein shall, in any way, limit or otherwise affect the rights and obligations of the Patient Care Ombudsman under any order of the Bankruptcy Court or under any confidentiality agreements, if any, between the Patient Care Ombudsman and any other person or entity or shall, in any way, limit or otherwise affect the Patient Care Ombudsman's obligation, under section 333(c)(1) of the Bankruptcy Code or other applicable law, to maintain patient information, including patient records, as confidential, and no such information shall be released by the Patient Care Ombudsman without further order of the Bankruptcy Court.

8.5 Unknown Claims

The waivers and releases provided in this Plan are intended to include both known and unknown Claims and Causes of Action. The Debtors and the other Releasing Parties understand that they may later discover Claims, Causes of Action or facts that may be different than, or in addition to, those which the Debtors or any other Releasing Party now knows or believes to exist with respect to the Debtors, and which, if known at the Effective Date may have materially affected the decision of the Debtors and any other Releasing Party to enter into it. Nevertheless, the Debtors and the Releasing Parties hereby waive any right, Causes of Action or Claim that might arise as a result of such different or additional Claims, Causes of Action or facts.

Article IX.

CONDITIONS PRECEDENT TO EFFECTIVE DATE OF THE PLAN

9.1 Conditions Precedent to the Effective Date of the Plan

It shall be a condition to the occurrence of the Effective Date that the following conditions shall have been satisfied or waived pursuant to the provisions of this Article IX:

1. The Bankruptcy Court shall have approved the Disclosure Statement with respect to the Plan, which may be approved by the Confirmation Order;

2. The Bankruptcy Court shall have entered the Confirmation Order and the Confirmation Order shall have become a Final Order.

3. Each document or agreement constituting the Definitive Documents, the form of which shall be subject to the consent rights of Amerant and the Plan Sponsor, shall have been executed and/or effectuated and remain in full force and effect, and any conditions related thereto or contained therein shall have been satisfied or waived by the applicable party or parties prior to or contemporaneously with the occurrence of the Effective Date.

4. The Take Back Loan Documents shall have been executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the parties thereto (with the consent of Amerant), other than such conditions that relate to the effectiveness of the Plan and related transactions, including payment of fees and expenses.

5. The Exit Facility shall have been entered into and all required loan documents shall have been executed and delivered by each party thereto, and any conditions precedent related thereto shall have been satisfied or waived by the parties thereto (with the consent of the Exit Lender), other than such conditions that relate to the effectiveness of the Plan and related transactions, including payment of fees and expenses.

6. The New Equity shall have been issued.

7. The Stalking Horse Protections shall have been paid or satisfied, to the extent that the Stalking Horse Purchaser is not selected as the Plan Sponsor.

8. The Plan Supplement and all of the schedules, documents, and exhibits contained therein shall have been Filed.

9. The Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and Restructuring Transactions, as applicable.

10. All Professional Fee Claims shall have been paid in full or the Debtors or Reorganized Debtors, as applicable, shall have escrowed amounts sufficient to pay any alleged Professional Fee Claims, to the satisfaction of the related Professional(s).

11. None of the Chapter 11 Cases shall have been converted to a case under chapter 7 of the Bankruptcy Code.

12. No Bankruptcy Court order appointing a trustee or examiner with expanded powers shall have been entered and remain in effect under any chapter of the Bankruptcy Code with respect to the Debtors.

9.2 Waiver of Conditions

The conditions to the occurrence of the Effective Date set forth in this Article IX (other than section 9.1.10) may be waived by the Debtors only with the prior written consent of Amerant and the Plan Sponsor, without notice to, action, or approval of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

9.3 Substantial Consummation

The Debtors will File a notice of substantial consummation of the Plan once substantial consummation has occurred.

9.4 Effect of Failure of Conditions

If the Effective Date of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (2) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (3) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

Article X.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

10.1 Modification and Amendments

Except as otherwise specifically provided herein, the Debtors reserve the right to (1) modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan and (2) subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), to alter, amend or modify the Plan with respect to any Debtor, one or more times, before or after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend or modify the Plan, or remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

10.2 Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation of votes thereon are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation.

10.3 Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File other plan(s). If the Debtors revoke or withdraw the Plan or if Confirmation or consummation of the Plan does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, the assumption or rejection of any Executory Contracts or Unexpired Leases under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan or Disclosure Statement shall: (a) constitute a waiver or release of any claims by the applicable Debtor or any other Person, or any Claims or Interests by any holders thereof; (b) prejudice in any manner the rights of each applicable Debtor, any holder of Claims or Interests, or any other Person; or (c) constitute an admission, acknowledgment, offer or undertaking by the applicable Debtors, any holder of Claims or Interests, or any other Person in any respect.

Article XI.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction after the Effective Date over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status, or amount of, any Claim, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance, priority, secured, or unsecured status, or amount of Claims;

2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals;

3. Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease, the determination of any Claim arising therefrom, including the Cure Amount, or any other matter related to Executory Contracts and Unexpired Leases; (b) the amending, modifying, or supplementing, after the Effective Date, of the Assumed Executory Contracts and Unexpired Leases List; and (c) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. Ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or any other matters, and grant or deny any applications pending on the Effective Date;

6. Adjudicate, decide, or resolve any and all matters related to sections 1141, 1145, and 1146 of the Bankruptcy Code;

7. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and of all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, including the documents comprising the Plan Supplement;

8. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with consummation of the Plan, including interpretation or enforcement of the Plan or any Person's obligations incurred in connection with the Plan;

9. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with consummation or enforcement of the Plan;

10. Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan, and enter such orders as may be necessary or appropriate to enforce or implement such releases, injunctions, exculpations, and other provisions;

11. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. Determine any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan;

13. Adjudicate any and all disputes arising from or relating to distributions under the Plan;

14. Consider any modifications of the Plan to cure any defect or omission or to reconcile any inconsistency in the Confirmation Order;

15. Determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

16. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, or the Restructuring Transactions, including disputes arising under agreements, documents, or instruments executed in connection with the Plan or the Restructuring Transactions, whether they arise before, on or after the Effective Date;

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

18. Enforce and interpret all orders entered by the Bankruptcy Court in the Chapter 11 Cases;

19. Hear any other matter not inconsistent with the Bankruptcy Code; and

20. Enter an order or final decree closing any of the Chapter 11 Cases.

Article XII.

MISCELLANEOUS PROVISIONS

12.1 Immediate Binding Effect

Subject to Article IX and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents contained in the Plan Supplement, shall be immediately effective and enforceable and deemed binding upon the Debtors and the Reorganized Debtors, and any and all Holders of Claims against and Interests in the Debtors (irrespective of whether their Claims or Interests are Allowed or whether they have accepted the Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Person acquiring property under the Plan and any and all non-Debtor counterparties to the Executory Contracts and Unexpired Leases.

12.2 Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Reorganized Debtors, all Holders of Allowed Claims receiving distributions under the Plan, and all other parties in interest may, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

12.3 Payment of Quarterly Fees

All fees due and payable pursuant to section 1930 of Title 28 of the United States Code before the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the Debtors and the Reorganized Debtors, shall be jointly and severally liable to pay any and all Quarterly Fees when due and payable. After the Effective Date, each of the Reorganized Debtors shall File with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors and the Reorganized Debtors shall remain obligated to pay Quarterly Fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be required to File any Administrative Claim in the case, and shall not be treated as providing any release under the Plan.

12.4 Dissolution of the Committee

On the Effective Date, in accordance with and as set forth in the Confirmation Order, the Committee shall dissolve automatically and the members thereof shall be released and discharged from all rights, duties, responsibilities, and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code, except for the limited purpose of prosecuting requests for payment of Professional Fee Claims for services and reimbursement of expenses incurred by the Committee and its Professionals. The Reorganized Debtors shall no longer be

responsible for paying any fees or expenses incurred by the members of or advisors to the Committee after the Effective Date except as provided in the prior sentence.

12.5 Discharge of Patient Care Ombudsman

On the Effective Date, in accordance with and as set forth in the Confirmation Order, the duties and responsibilities of the Patient Care Ombudsman shall be terminated, and the Patient Care Ombudsman shall be discharged from his duties under section 333 of the Bankruptcy Code and shall not be required to file any further reports or perform any additional duties; *provided, that*, (i) the Patient Care Ombudsman shall File a final report in the Chapter 11 Cases on or before the Confirmation Date; and (ii) after the Effective Date, the Patient Care Ombudsman and any Professional retained by the Patient Care Ombudsman shall have the right to File and prosecute Professional Fee Claims, to the extent necessary and subject to the terms hereof.

12.6 Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order confirming the Plan and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any holder of a Claim or Interest unless and until the Effective Date has occurred.

12.7 Successors and Assigns

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of any such Person.

12.8 Notices

To be effective, all notices, requests and demands shall be in writing (including by e-mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or addressed to the following:

If to the Debtors, to:

Landmark Holdings of Florida, LLC
5153 Bluebonnet Blvd, Suite B
Baton Rouge, Louisiana 20809
Attn: M. Bryan Day; Craig Boudreaux
Email: bday@landmarkhospitals.com;
cboudreaux@landmarkhospitals.com

with copies to:

Hunton Andrews Kurth, LLP
Riverfront Plaza, East Tower
951 E. Byrd Street
Richmond, Virginia 23219
Attn: Justin F. Paget, Esq.; Jennifer E. Wuebker, Esq.
Email: jpaget@hunton.com; jwuebker@hunton.com

If to Amerant, to:

Amerant Bank, N.A.
220 Alhambra Circle
Coral Gables, Florida 33134
Attn: Legal Department

with copies to:

Garbett, Allen, Roza & Yates, P.a.
Brickell City Tower
80 S.W. Eighth Street, Suite 33130
Miami, Florida 33130
Attn: David S. Garbett, Esq.
Email: dgarbett@garlawfirm.com

and:

Sterns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A.
150 West Flagler Street
Miami, Florida 33130
Attn: Patricia A. Redmond, Esq.
Email: predmond@sternsweaver.com

If a Person wishes to continue to receive notices or documents after the Effective Date, such Person must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have Filed such renewed requests in the applicable Chapter 11 Cases.

12.9 Entire Agreement

Except as otherwise indicated, the Plan, the Plan Supplement, the Definitive Documents (in their final forms) and the Confirmation Order supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on the subjects covered thereby, all of which have become merged and integrated into the Plan and the Confirmation Order.

12.10 Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan, as applicable, as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' Noticing Agent at https://www.americanlegal.com/ Landmark or the Bankruptcy Court's website at http://www.flmb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

12.11 Non-Severability of Plan Provisions

Except as provided for in the Plan, the provisions of the Plan, including its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable. The Confirmation Order shall constitute a judicial determination, and shall provide, that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

12.12 Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order necessary to close the Chapter 11 Cases.

12.13 Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

Fort Myers, Florida
Dated: July 31, 2025

Respectfully submitted,

/s/ *Jennifer E. Wuebker*

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Counsel to the Debtors and
Debtors in Possession

Exhibit 2

Organizational Chart

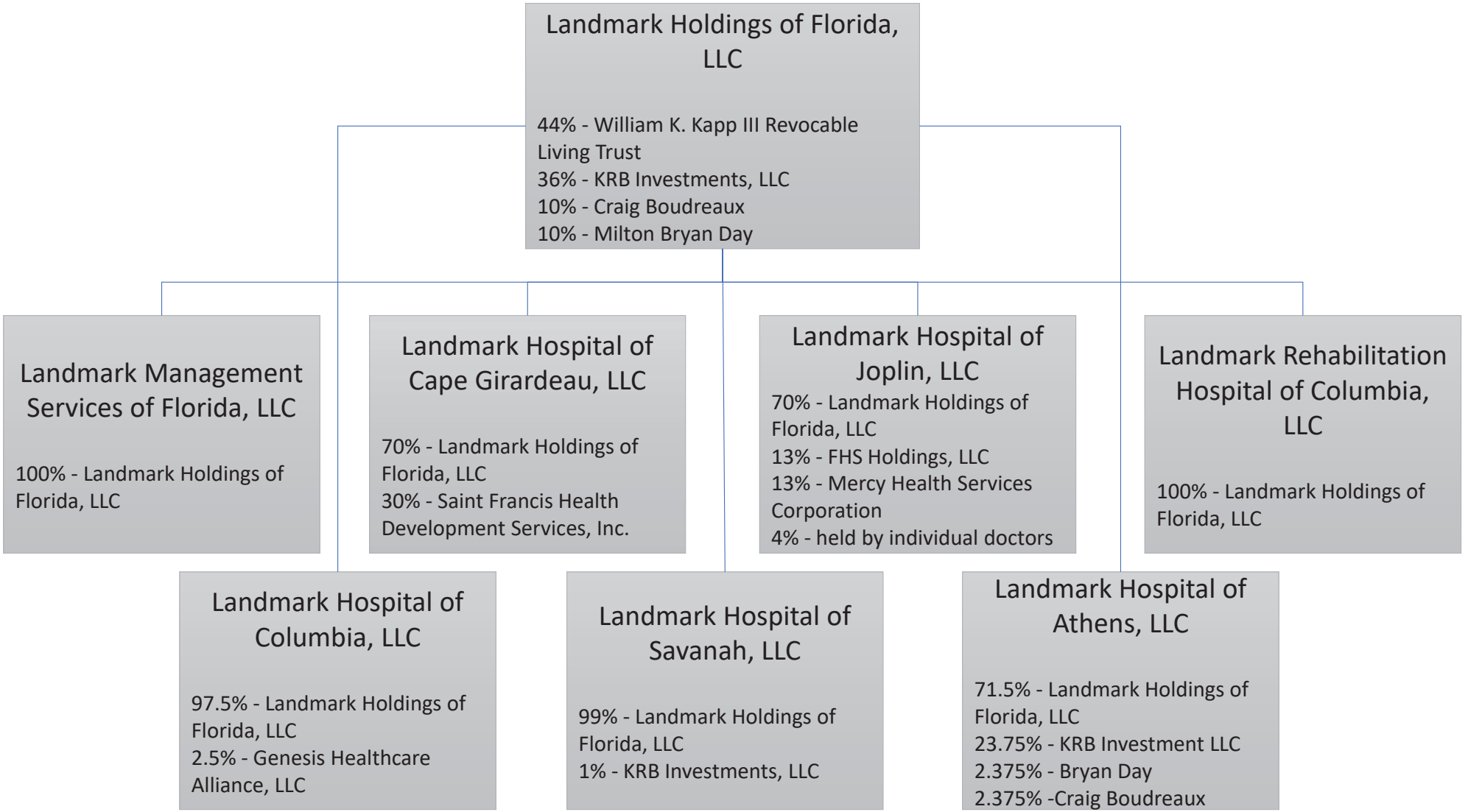
Landmark Holdings of Florida, LLC
44% - William K. Kapp III Revocable Living Trust
36% - KRB Investments, LLC
10% - Craig Boudreaux
10% - Milton Bryan Day
Landmark Management Services of Florida, LLC
100% - Landmark Holdings of Florida, LLC
Landmark Hospital of Cape Girardeau, LLC
70% - Landmark Holdings of Florida, LLC
30% - Saint Francis Health Development Services, Inc.
Landmark Hospital of Joplin, LLC
70% - Landmark Holdings of Florida, LLC
13% - FHS Holdings, LLC
13% - Mercy Health Services Corporation
4% - held by individual doctors
Landmark Rehabilitation Hospital of Columbia, LLC
100% - Landmark Holdings of Florida, LLC
Landmark Hospital of Columbia, LLC
97.5% - Landmark Holdings of Florida, LLC
2.5% - Genesis Healthcare Alliance, LLC
Landmark Hospital of Savanah, LLC
99% - Landmark Holdings of Florida, LLC
1% - KRB Investments, LLC
Landmark Hospital of Athens, LLC
71.5% - Landmark Holdings of Florida, LLC
23.75% - KRB Investment LLC
2.375% - Bryan Day
2.375% -Craig Boudreaux

Exhibit 3

Unaudited Liquidation Analysis

LIQUIDATION ANALYSIS

In accordance with section 1129(a)(7) of the Bankruptcy Code,[1] each holder of an impaired Claim or Interest must either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such non-accepting Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. In connection with this requirement, the following hypothetical Liquidation Analysis has been prepared so that the Bankruptcy Court may determine that the Plan is in the best interest of creditors who reject the Plan or are otherwise impaired and deemed to reject. The Liquidation Analysis should be reviewed in conjunction with the disclaimer and the explanatory notes contained herein.

THE LIQUIDATION ANALYSIS IS AN ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE DEBTORS' ASSETS. UNDERLYING THE LIQUIDATION ANALYSIS ARE ESTIMATES AND ASSUMPTIONS INHERENTLY SUBJECT TO UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS' MANAGEMENT AND THEIR ADVISORS. ADDITIONALLY, VARIOUS LIQUIDATION ASSUMPTIONS, AND THE UNDERLYING FACTS SUPPORTING SUCH ASSUMPTIONS, ARE SUBJECT TO CHANGE AND CANNOT BE CONTROLLED. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE LIQUIDATION VALUES OF THE DEBTORS' ASSETS WILL PRODUCE THE PROCEEDS ESTIMATED IN THE LIQUIDATION ANALYSIS, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

The first step in this Liquidation Analysis was to estimate the amount of proceeds that would be realized if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The second step was to reduce the available proceeds by (i) the various costs and expenses of liquidation, including the statutory fees of the chapter 7 trustee and the fees and expenses of the trustee's professionals, (ii) the amount of the Carve Out as provided in the Cash Collateral Order, (iii) the amount of any secured claims, (iv) with respect to the Missouri LTAC hospitals, the amount of the ERS that is subject to offset against future Medicare receivables, and (v) the amount of such additional administrative expenses and priority claims that may exist or result from the termination of these chapter 11 cases and liquidation under chapter 7 of the Bankruptcy Code. After these various reductions, any remaining funds would be allocated to Holders of Claims and Interests in strict priority in accordance with section 726 of the Bankruptcy Code.

The Liquidation Analysis has been prepared assuming that the Debtors would convert from chapter 11 to chapter 7 on August 10, 2025 (the "Conversion Date") and would be liquidated thereafter pursuant to chapter 7 of the Bankruptcy Code. The Liquidation Analysis assumes (i) an initial wind-down of the business operations of the Debtors, which may necessitate the chapter 7 trustee seeking authority to operate the businesses until all patients have been discharged or transferred to other facilities, over a three to five week period (the "Wind-Down Period"), followed

[1] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

by (ii) a liquidation of all of the Debtors' remaining unmonetized assets over a 24-month period (the "Liquidation Period") beginning during or after the Wind-Down Period.

Conversion to chapter 7 would substantially affect the potential recoveries to creditors of the Estates and result in the total shutdown of five LTAC hospitals currently treating approximately 125 patients and serving surrounding communities. If converted to chapter 7, the Debtors would realize no going concern value for their businesses, including no value for their licenses or goodwill. The Debtors would also likely recover less from their accounts receivable while incurring additional liquidation expenses over a prolonged period (assuming a nearly 24-month liquidation).

By contrast, the Plan proposes to pay all priority, and administrative claims in full, assume certain executory contracts and unexpired leases – resulting in substantial cure amounts being paid to counterparties, restructure the Amerant Claim, effect a settlement with the General Unsecured Claim pool, revise the lease agreement with Ventas, continue to employ the Debtors' current workforce, and maintain operations for the benefit of patients and the surrounding communities.

Therefore, in all likelihood, conversion to chapter 7 would result in significant loss of value to the Debtors and their Estates, increase the creditor pool as a result of contract and lease rejections, diminish the collectability of accounts receivable, most notably patient receipts and Medicare reimbursements, and increase the cost of administration for the bankruptcy cases. Based upon the foregoing, the Debtors believe that the Plan offers more value to Holders of Claims and Interests than would result from liquidation under chapter 7 of the Bankruptcy Code.

Disclaimer

The information herein is furnished solely in connection with acceptance or rejection of the Plan. Each claimant should consult with his, her, or its own legal, business, financial, and tax advisors with respect to any matters contained herein and should not consider the contents of the enclosed information, or any prior or subsequent communications from, or information provided by the Debtors or any of their representatives or advisors, as legal, business, financial, or tax advice. Estimating recoveries in a chapter 7 liquidation is an uncertain process due to the number of unknown variables and is necessarily speculative. Thus, this Liquidation Analysis relies upon the use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant uncertainties and contingencies beyond the Debtors' control.

The analysis contained herein is based on information from the Debtors and was developed with the assistance of the Debtors advisors (collectively, the "Advisors"). The information provided by the Debtors has not been subjected to an examination in accordance with generally accepted auditing standards, and no opinion is expressed on the fairness of the Debtors' data. The Advisors have not independently verified the accuracy of the data provided and assume no responsibility for the accuracy or correctness of the enclosed analyses and the financial and other data upon which the enclosed presentation is based. The Debtors, their management, and the Advisors expressly disclaim any representations or warranties as to the accuracy or completeness of the Debtors' books and records and the enclosed information and do not make and expressly disclaim any representations, warranties, or guarantees of any kind with respect to the value or nature of the assets. Estimates of liquidation value are presented for informational purposes only and merely reflect the estimated liquidation value of the Debtors' assets if certain conditions and assumptions can be achieved. No representations are being made that such conditions or

assumptions can be achieved. The estimated liquidation valuation is calculated using various assumptions, which may be beyond the Debtors' control and are inherently subject to uncertainty. No assurance can be given that such assumptions will prove to have been correct.

[*Remainder of page intentionally left blank*]

Liquidation Analysis

The following Liquidation Analysis and explanatory notes set forth a summary of the projected assets available for distribution and sources of potential recovery under a hypothetical chapter 7 scenario, whereby these cases are converted and, after a hypothetical liquidation of the Debtors in a chapter 7 proceeding, the Holders of Claims receive a distribution from the residual assets.

(in USD $)

Assets Available for Liquidation	Note:	Gross Recoverable Value	Recovery Estimate % Low	Recovery Estimate % High	Recovery Estimate $ Low	Recovery Estimate $ High
Assets						
Current assets						
Cash And Cash Equivalents	[A]	$ 378,431	100%	100%	$ 378,431	$ 378,431
Patient A/R (Missouri Medicare)	[B]	8,316,648	23%	37%	1,952,151	3,085,644
Patient A/R, Net (All Other)	[C]	37,144,962	18%	27%	6,567,130	10,206,615
Patient A/R, Professional Fees (All Other)	[D]	5,503,202	30%	50%	1,650,961	2,751,601
Total Current assets		$ 51,343,244	21%	32%	$ 10,548,673	$ 16,422,291
Non-Current Assets						
Property Plant & Equipment, Net	[E]	$ 2,153,786	2%	2%	$ 38,152	$ 42,921
Certificates of Need / Licenses	[F]	335,789	0%	0%	-	-
Total Long-Term assets		$ 2,489,575	2%	2%	$ 38,152	$ 42,921
Total Assets		**$ 53,832,818**	**20%**	**31%**	**$ 10,586,825**	**$ 16,465,212**
Liquidation Costs and Admin Priority Claims						
Total Liquidation Costs and Admin Priority Claims:	[G]				**$ (8,634,674)**	**$ (8,649,551)**
Net Proceeds Available for Distribution:					**$ 1,952,151**	**$ 7,815,661**

Creditor Classes		Outstanding Liabilities	Recovery Estimate % Low	Recovery Estimate % High	Recovery Estimate $ Low	Recovery Estimate $ High
Amerant Claim	[H]	$ 31,286,816	0%	15%	$ -	$ 4,730,017
Ventas Claim	[I]	TBD	0%	0%	-	-
CMS Recoupment Claim	[J]	6,051,510	32%	51%	1,952,151	3,085,644
General Unsecured Claims	[K]	30,717,579	0%	0%	-	-
Subordinated Claims	[L]	TBD	0%	0%	-	-
Equity Interests	[M]	TBD	0%	0%	-	-
Total Liabilities & Estimated Recoveries		**$ 68,055,906**	**3%**	**11%**	**$ 1,952,151**	**$ 7,815,661**

Plan of Reorganization versus Liquidation Comparison[2]

Class	Creditor Classes	Impairment	Voting Rights	Plan of Reorganization Recovery Estimate %	Blended Liquidation Recovery Estimate %	Difference
Class 1	Amerant Claim	Impaired	Entitled to Vote	[22%]	0% - 15%	Plan recovery is better
Class 2	Ventas Claim	Impaired	Entitled to Vote	TBD	0%	Plan recovery is better
Class 4	General Unsecured Claims	Impaired	Entitled to Vote	Greater than 0%	0%	Plan recovery is better

[2] The Recovery to Amerant on the Class 1 Amerant Claim under the Plan is subject to further discussions concerning the terms of the proposed Take Back Note. This Analysis is predicated on the current plan sponsor term sheet, which term sheet is subject to higher and better offers as well as to further negotiation with Amerant.

The Recovery to Ventas on the Class 2 Ventas Claim under the Plan is subject to further negotiation with Ventas, including the terms of new leases, or master leases, acceptable to the parties thereto. Ventas will also retain a subordinate security interest in certain of the Debtors' assets, the value of which cannot be estimated at this time.

The Recovery to General Unsecured Creditors on Class 4 General Unsecured Claims under the Plan is subject to the ultimate size of the claim pool and the value of the Litigation Trust Assets, once liquidated. In any event, the recovery under the Plan is greater than zero, and thus better than that under a liquidation scenario, where recovery is zero.

Liquidation Analysis by Debtor - High

Proceeds by Entity:		Landmark Hospital of Athens, LLC	Landmark Hospital of Cape Girardeau, LLC	Landmark Hospital of Columbia, LLC	Landmark Hospital of Joplin, LLC
Assets By Facility:		**$ 2,961,379**	**$ 2,025,510**	**$ 3,805,730**	**$ 3,881,704**
Total Liquidation Costs and Admin Priority Claims:		**$ (1,766,971)**	**$ (850,258)**	**$ (1,827,977)**	**$ (1,942,428)**
Net Proceeds Available for Distribution:		**$ 1,194,408**	**$ 1,175,252**	**$ 1,977,752**	**$ 1,939,276**
Creditor Classes	**Claim Amount**				
Amerant Claim	$ 31,286,816	$ 1,194,408	$ 234,131	$ 814,717	$ 957,788
Recovery %		*4%*	*1%*	*3%*	*3%*
Ventas Claim	TBD	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
CMS Recoupment Claim	$ 6,051,510	$ -	$ 941,121	$ 1,163,035	$ 981,488
Recovery %		*0%*	*97%*	*52%*	*35%*
General Unsecured Claims	$ 30,717,579	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Subordinated Claims	TBD	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Equity Interests	TBD	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Total Liabilities & Estimated Recoveries	**$ 68,055,906**	**$ 1,194,408**	**$ 1,175,253**	**$ 1,977,753**	**$ 1,939,276**

Proceeds by Entity:		Landmark Hospital of Savannah, LLC	Landmark Rehabilitation Hospital of Columbia, LLC	Landmark Holdings of Florida, LLC	Landmark Management Services of Florida, LLC	Consolidated
Assets By Facility:		**$ 3,412,457**	**$ -**	**$ -**	**$ 378,431**	**$ 16,465,212**
Total Liquidation Costs and Admin Priority Claims:		**$ (2,036,117)**	**$ -**	**$ -**	**$ (225,799)**	**$ (8,649,551)**
Net Proceeds Available for Distribution:		**$ 1,376,341**	**$ -**	**$ -**	**$ 152,632**	**$ 7,815,661**
Creditor Classes	**Claim Amount**					
Amerant Claim	$ 31,286,816	$ 1,376,341	$ -	$ -	$ 152,632	$ 4,730,017
Recovery %		*4%*	*0%*	*0%*	*0%*	15%
Ventas Claim	TBD	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
CMS Recoupment Claim	$ 6,051,510	$ -	$ -	$ -	$ -	$ 3,085,644
Recovery %		*0%*	*0%*	*0%*	*0%*	*51%*
General Unsecured Claims	$ 30,717,579	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
Subordinated Claims	TBD	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
Equity Interests	TBD	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
Total Liabilities & Estimated Recoveries	**$ 68,055,906**	**$ 1,376,341**	**$ -**	**$ -**	**$ 152,632**	**$ 7,815,661**

Liquidation Analysis by Debtor - Low

Proceeds by Entity:		Landmark Hospital of Athens, LLC	Landmark Hospital of Cape Girardeau, LLC	Landmark Hospital of Columbia, LLC	Landmark Hospital of Joplin, LLC
Assets By Facility:		**$ 1,905,702**	**$ 1,286,464**	**$ 2,384,592**	**$ 2,445,242**
Total Liquidation Costs and Admin Priority Claims:		**$ (1,905,702)**	**$ (688,615)**	**$ (1,642,832)**	**$ (1,832,700)**
Net Proceeds Available for Distribution:		**$ -**	**$ 597,849**	**$ 741,760**	**$ 612,542**
Creditor Classes	**Claim Amount**				
Amerant Claim	$ 31,286,816	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Ventas Claim	TBD	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
CMS Recoupment Claim	$ 6,051,510	$ -	$ 597,849	$ 741,760	$ 612,542
Recovery %		*0%*	*62%*	*33%*	*22%*
General Unsecured Claims	$ 30,717,579	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Subordinated Claims	TBD	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Equity Interests	TBD	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*
Total Liabilities & Estimated Recoveries	**$ 68,055,906**	**$ -**	**$ 597,850**	**$ 741,760**	**$ 612,542**

Proceeds by Entity:		Landmark Hospital of Savannah, LLC	Landmark Rehabilitation Hospital of Columbia, LLC	Landmark Holdings of Florida, LLC	Landmark Management Services of Florida, LLC	Consolidated
Assets By Facility:		**$ 2,186,394**	**$ -**	**$ -**	**$ 378,431**	**$ 10,586,825**
Total Liquidation Costs and Admin Priority Claims:		**$ (2,186,394)**	**$ -**	**$ -**	**$ (378,431)**	**$ (8,634,674)**
Net Proceeds Available for Distribution:		**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,952,151**
Creditor Classes	**Claim Amount**					
Amerant Claim	$ 31,286,816	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	0%
Ventas Claim	TBD	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
CMS Recoupment Claim	$ 6,051,510	$ -	$ -	$ -	$ -	$ 1,952,151
Recovery %		*0%*	*0%*	*0%*	*0%*	*32%*
General Unsecured Claims	$ 30,717,579	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
Subordinated Claims	TBD	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
Equity Interests	TBD	$ -	$ -	$ -	$ -	$ -
Recovery %		*0%*	*0%*	*0%*	*0%*	*0%*
Total Liabilities & Estimated Recoveries	**$ 68,055,906**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,952,151**

Liquidation Analysis Assumptions[3]:

Reference	Description	Assumption
A	Cash and Cash Equivalents	The Cash balance represents projected book cash as of the Liquidation Date. Both high and low scenarios assume 100% recovery of book cash.
B	Patient A/R (Missouri Medicare)	Patient A/R (Missouri Medicare) recoverability is based on the age of the receivable, with lower recoveries assigned to older receivables. On a blended basis, estimated recoveries are estimated to be 23% and 37% for the low and high scenarios, respectively. Patient A/R (Missouri Medicare) is subject to recoupment due to participation in Missouri's Medicare Periodic Interim Payment program ("PIP") (also referred to as ERS). PIP recoupment is offset against current receipts. For presentation purposes, the total PIP recovery is reflected in the waterfall under "PIP Claim Recoupment".
C	Patient A/R, Net (All Other)	Patient A/R, Net (All Other) represents all patient receivables excluding Missouri Medicare receivables. The recoverability of these receivables is also based on the age of the receivable, with lower recoveries assigned to older receivables. On a blended basis, estimated recoveries for this category are estimated to be 18% and 27% for the low and high scenario, respectively.
D	Patient Accounts Receivable, Professional Fees	Professional Fee AR consists of all billable services performed by physicians or equivalent medical staff. These services are billed timely and have historically had consistent collection rates. Recoveries for Professional Fee AR are estimated at 30% and 50% in the low and high scenarios, respectively.
E	Property, Plant & Equipment, Net	The Debtors' Property, Plant & Equipment is primarily comprised of depreciated medical equipment. The cost of liquidation is expected to exceed the recoverable value for these assets, and no proceeds are included in the Recovery Estimate. The Recovery Estimate includes only proceeds from the Debtors' parcel of surplus real estate in Columbia, MO at 80% and 90% of assessed value in the low and high scenarios, respectively.
F	Certificates of Need ("CONs") / Licenses	The Debtors' Certificates of Need licenses are assumed to be non-transferable in a Chapter 7 liquidation.
G	Liquidation	Liquidation Costs represent operating expenses related to wind-down

[3] The Liquidation Analysis by Debtor identified debtor-specific assets to approximate asset values by debtor. Under the Debtors' cash management system, cash is regularly swept to LMS. This analysis assumes all cash is held at LMS upon liquidation. Liquidation expenses and admin claims were allocated pro-rata based on each Debtor's asset value.

	Costs and Admin Priority Claims	activities and discharge of patients beginning on the Liquidation Date. Operating expenses are based on the Debtors' cash-flow projections. The high and low recovery scenarios estimate wind-down periods of three and five weeks, respectively. Operating expenses are partially offset by collections received from incremental services rendered throughout the respective wind-down periods. Liquidation Costs include administrative expenses related to Chapter 7, such as a 3% Chapter 7 Trustee Fee, storage costs, including storage of medical records, and liquidator expenses. Admin Priority Claims include pre-petition accrued and unpaid property taxes, post-petition accounts payable, accrued and unpaid professional fees, and all other liabilities contemplated and approved pursuant to the Final Cash Collateral Order and related Cash Collateral Budget.
H	Amerant Claim	The Amerant Claim is related to the Debtors' prepetition term loan. Recoveries are estimated to be 0% and 15% in the low and high scenarios, respectively.
I	Ventas Claim	Certain of the Debtors are party to leases with subsidiaries or affiliates of Ventas, Inc. ("Ventas") through a master lease arrangement supported by Debtor guarantees. These Debtors granted a security interest to Ventas in certain of their assets, including certain "Provider Agreements." Although the security interest granted to Ventas predates the Debtors' entry into the Main Street Loan, a lien search performed by the Debtors shows that Ventas did not record UCC-1 financing statements to perfect its security interests until 2023, after the Prepetition Lender recorded its UCC-1 financing statements. As such, this Liquidation Analysis assumes that the Prepetition Lender has a priority position over Ventas with respect to the assets serving as collateral to the Prepetition Lender Secured Claim.
J	CMS Recoupment Claims	Under the Chapter 7 liquidation scenario, receivables subject to CMS recoupment are assumed to net to zero against the PIP liability. The PIP recoveries are based on projected Missouri Medicare receivables recoveries. CMS is expected to recoup 32% and 51% of the PIP liability in the low and high scenario, respectively.
K	General Unsecured Claims	No recoveries are anticipated for the General Unsecured Claims.
L	Subordinated Claims	No recoveries are anticipated for the Subordinated Claims.
M	Equity Interests	No recoveries are anticipated for the Equity Interests.

Exhibit 4

Unaudited Financial Projections

Income Statement Projections	Fiscal Year Ending December 31,			
($ in 000s)	2025	2026	2027	2028
Revenue				
Gross Patient Revenue	$226,719	$231,120	$238,054	$243,513
Contractual Adjustments and Bad Debt, net of Other Operating Revenue	135,957	139,710	143,904	147,205
Total Net Operating Revenue	**$90,761**	**$91,411**	**$94,150**	**$96,309**
Annual Growth		*0.7%*	*3.0%*	*2.3%*
Operating Expenses				
Salaries, Benefits and Other Professional Fees	$53,202	$53,632	$54,705	$55,915
Supplies, Utilities, Repairs, Maintenance, Services, Rent and Insurance	21,039	20,539	21,467	22,152
Management Fee, Interest and Depreciation	6,979	6,366	6,308	6,378
Fixed and Other Expenses	5,615	5,915	6,001	6,106
Total Operating Expenses	**$86,836**	**$86,452**	**$88,480**	**$90,551**
Income (Loss) From Operations	**$3,926**	**$4,958**	**$5,670**	**$5,758**
EBITDA	**$6,383**	**$6,767**	**$7,284**	**$7,335**
Margin	*7.0%*	*7.4%*	*7.7%*	*7.6%*
Pro Forma Rent Discount Adjustment	$969	$–	$–	$–
Pro Forma EBITDA	**$7,353**	**$6,767**	**$7,284**	**$7,335**
Margin	*8.1%*	*7.4%*	*7.7%*	*7.6%*

Note: income statement items are reflective of core hospital operations and a 5% management fee that is assumed to cover the expense of Landmark Management Services

Balance Sheet Projections	Fiscal Year Ending December 31,			
($ in 000s)	2025	2026	2027	2028
Current Assets				
Cash and Cash Equivalents	$1,866	$2,000	$3,213	$4,733
Accounts Receivable	18,101	15,918	15,843	16,206
Other Current Assets	240	240	240	240
Total Current Assets	**$20,207**	**$18,158**	**$19,296**	**$21,179**
Other Assets				
Property Plant & Equipment, Net	$3,568	$3,943	$4,318	$4,693
Operating Lease Right-of-Use Assets, Net	36,319	36,319	36,319	36,319
Other Non-Current Assets	946	946	946	946
Total Other Assets	**$40,833**	**$41,208**	**$41,583**	**$41,958**
Total Assets	**$61,040**	**$59,366**	**$60,879**	**$63,137**
Current Liabilities				
Accounts Payable	$2,317	$2,571	$2,616	$2,670
Accrued Payroll and Related Taxes	2,026	2,066	2,108	2,150
Other Current Liabilities	2,637	2,742	2,824	2,881
Total Current Liabilities	**$6,979**	**$7,379**	**$7,548**	**$7,701**
Debt				
CMS Liability	$5,469	$4,193	$2,751	$1,232
DIP / Exit Facility	5,000	881	(0)	(0)
Take-Back Debt	6,977	6,907	6,837	6,767
Total Debt	**$17,446**	**$11,980**	**$9,587**	**$7,998**
Other Liabilities & Equity				
Total Operating Leases	$43,252	$43,252	$43,252	$43,252
Member's Equity	(6,638)	(3,246)	491	4,185
Total Other Liabilities & Equity	**$36,614**	**$40,007**	**$43,744**	**$47,437**
Total Liabilities And Member's Equity	**$61,040**	**$59,366**	**$60,879**	**$63,137**

Note: income statement items are reflective of core hospital operations and a 5% management fee that is assumed to cover the expense of Landmark Management Services

Cash Flow Statement Projections	Fiscal Year Ending December 31,			
($ in 000s)	2025[(1)]	2026	2027	2028
Cash Flow From Operating Activities				
Net Income	$1,170	$4,958	$5,670	$5,758
Depreciation	375	1,125	1,125	1,125
(Increase) Decrease in Operating Assets/Liabilities	(334)	703	(1,635)	(1,981)
Net Cash Flow From Operating Activities	**$1,212**	**$6,787**	**$5,160**	**$4,902**
Cash Flow From Investing Activities				
Capital Expenditures	($500)	($1,500)	($1,500)	($1,500)
Net Cash Flow From Investing Activities	**($500)**	**($1,500)**	**($1,500)**	**($1,500)**
Cash Flow From Financing Activities				
Draw / (Paydown) of DIP / Exit Facility	$–	($4,119)	($881)	$–
Amortization of Take-Back Debt	(23)	(70)	(70)	(70)
Tax Distributions to Members	–	(963)	(1,496)	(1,813)
Net Cash Flow From Financing Activities	**($23)**	**($5,153)**	**($2,447)**	**($1,883)**
Total Cash Flow				
Beginning Cash and Cash Equivalents	$1,177	$1,866	$2,000	$3,213
Net Change in Cash and Cash Equivalents	688	134	1,213	1,519
Ending Cash and Cash Equivalents	**$1,866**	**$2,000**	**$3,213**	**$4,733**

Note: income statement items are reflective of core hospital operations and a 5% management fee that is assumed to cover the expense of Landmark Management Services
(1) Reflects stub period beginning September 2025