

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

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In re: : Chapter 11  
: :  
MODIVCARE INC., *et al.*, : Case No. 25-90309 (ARP)  
: :  
Debtors.<sup>1</sup> : (Jointly Administered)  
: :  
----- X

**NOTICE OF FILING OF CORRECTED EXHIBIT A TO DECLARATION OF ZUL  
JAMAL IN SUPPORT OF THE JOINT CHAPTER 11 PLAN OF REORGANIZATION  
OF MODIVCARE INC. AND ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that, appended hereto as **Exhibit A**, is a corrected copy of **Exhibit A** to the *Declaration of Zul Jamal in Support of Confirmation of the Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and Its Debtor Affiliates* [Docket No. 952] (the “***Jamal Declaration***”). The version of **Exhibit A** appended hereto simply removes the cover page, disclaimer page, and draft and confidentiality headers/footers. Otherwise, **Exhibit A** is identical to the version appended to the Jamal Declaration.

All documents filed in the Chapter 11 Cases, and other relevant case information are available free of charge on the following website maintained by the Debtors’ claims, balloting, and noticing agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, in connection with the Chapter 11 Cases: <https://www.veritaglobal.net/ModivCare>. Copies of any pleadings or papers filed with the Court may also be obtained by visiting the Court’s website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank.]*

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases (the “***Chapter 11 Cases***”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.



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Signed: December 5, 2025  
Houston, Texas

Respectfully Submitted,

/s/ Timothy A. ("Tad") Davidson II

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*Co-Counsel for the Debtors  
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**CERTIFICATE OF SERVICE**

I certify that on December 5, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

**Exhibit A**

### Illustrative recoveries to 2L and GUCs under Plan valuation range of \$750mm to \$925mm

		Illustratively Assumes \$200mm 1L Takeback Debt		
(\$ in millions)		Low	Midpoint	High
Total Implied Enterprise Value		\$750	\$838	\$925
Illustrative Distributable Value		\$400	\$515	\$631
	Pro Forma Equity <sup>(1)</sup>			
<u>2L + General Unsecured Claims Recovery</u>				
Equity	1.6%	\$6	\$8	\$10
<u>Warrants - Black Scholes Value</u>				
Series A Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$971mm)		\$10	\$19	\$29
Series B Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,058mm)		8	16	24
Series C Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,145mm)		6	13	21
Total Black Scholes Warrant Value		\$25	\$47	\$74
Total 2L + GUC Recovery (incl. Black Scholes Warrant Value)		\$32	\$55	\$84

***Each series of warrants permits cashless exercise***



# Illustrative Recovery Analysis: UCC Rebuttal Valuation

Illustrative recoveries to 2L and GUCs under UCC's valuation range of \$1.46bn to \$1.62bn

## Illustrative Recovery Analysis

		Illustratively Assumes \$200mm 1L Takeback Debt		
(\$ in millions)		Low	Midpoint	High
Total Implied Enterprise Value (UCC Analysis)		\$1,460	\$1,540	\$1,620
Illustrative Distributable Value (UCC Analysis)		\$1,166	\$1,246	\$1,326
		Pro Forma Equity <sup>(1)</sup>		
<u>2L + General Unsecured Claims Recovery</u>				
Equity	1.6%	\$16	\$17	\$18
<u>Warrants - Intrinsic Value</u>				
Series A Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$971mm)		\$59	\$68	\$76
Series B Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,058mm)		54	64	74
Series C Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,145mm)		48	60	72
Total Warrants Intrinsic Value		\$161	\$192	\$223
Total 2L + GUC Recovery (incl. Warrant Intrinsic Value)		\$177	\$209	\$240
<u>ERO - Subscription Economics</u>				
ERO Equity Allocation <sup>(2)</sup>		\$278	\$291	\$305
(-) ERO Price		(200)	(200)	(200)
ERO Subscription Value		\$78	\$91	\$105

*Includes intrinsic value of warrants*

*Warrants are in the money under UCC's valuation range*

*Each series of warrants permits cashless exercise*