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

In re:	Chapter 11
SHANNON WIND, LLC,	Case No. 26-90124 (ARP)
Debtor.[1]	

BIDDING PROCEDURES

On January 25, 2026, Shannon Wind, LLC (the "**Debtor**"), the debtor and debtor in possession in the above-captioned chapter 11 case filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court.[2]

On February 18, 2026, the Court entered the Bidding Procedures Order [ECF No. 66] pursuant to which the Court authorized the Debtor to solicit bids for and conduct the Auction for the Sale of all or substantially all of the Debtor's Assets, free and clear of all liens, claims, encumbrances, and other interests and in accordance with these Bidding Procedures.

These Bidding Procedures set forth the process through which a Potential Bidder may submit a Bid. This process is intended to obtain a Sale proposal that is in the best interests of the Debtor, its creditors, and its equity holders. The Bidding Procedures also contemplate a solicitation of restructuring proposals for a cash investment in return for equity in the reorganized Debtor pursuant to a confirmed plan, which shall be solicited on a parallel track, and on the timeline contemplated herein.

I. ASSETS TO BE AUCTIONED

The Debtor is seeking to sell all or substantially all of its Assets, or any portion thereof. These Assets include, but are not limited to, the Debtor's going-concern business, unexpired leases, executory contracts, equipment, inventory, supplies, intellectual property, insurance proceeds, prepaid expenses and deposits, and books and records.

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[1] The last four digits of the Debtor's federal tax identification number are 3562. For the purpose of this chapter 11 case, the Debtor's address is 1920 McKinney Ave, Suite 950, Dallas, TX, 75201. Additional information regarding the Debtor's case can be found on the website of the Debtor's proposed claims and noticing agent at https://www.veritaglobal.net/shannon (the "**Claims Agent Website**").

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion and/or the Bidding Procedures Order.

More specifically, the Debtor will entertain Qualified Bids (as defined herein) for a going concern sale of the Assets or a subset thereof, or in the form of a Restructuring Term Sheet, that provides for an appropriate cash infusion, in return for new equity in the reorganized Debtor.

The Debtor will prefer bids for all of the Assets from bidders submitting Qualified Bids but reserves the right to consider bids for less than all of the Assets to multiple bidders to the extent necessary to fulfill its fiduciary duties.

II. KEY DATES AND DEADLINES

Event or Deadline[3]	Date and Time (all in prevailing Central time)
Indication of Interest Deadline	March 12, 2026 at 4:00 p.m.
Assumption and Assignment Notice Deadline	March 23, 2026 at 4:00 p.m.
Stalking Horse Bids Deadline	April 15, 2026 at 4:00 p.m.
Stalking Horse Designation Deadline	April 30, 2026 at 4:00 p.m.
Sale Objection Deadline	May 4, 2026 at 4:00 p.m.
Qualified Bid Deadline	May 15, 2026 at 4:00 p.m.
Supplemental Assumption and Assignment Notice Deadline	Later of the Sale Objection Deadline or fourteen (14) days after service of a Supplemental Assumption and Assignment Notice
Auction (if necessary)	May 18, 2026 at 9:00 a.m.
Designation of Successful Bidder and Backup	Later of one (1) business day after the conclusion of the Auction or May 20, 2026
Supplemental Sale Objection Deadline	May 27, 2026 at 4:00 p.m.
Sale Hearing	June 3, 2026 at 9:00 a.m.
Sale Closing	No later than June 24, 2026

III. SUBMISSIONS TO THE DEBTOR AND CONSULTATION PARTIES

All submissions to the Debtor required or permitted to be made under these Bidding Procedures must be directed to each of the following persons or entities unless otherwise provided:

a. Debtor and its Advisors: Accordion, Attn: John Shepherd (John.Shepherd@accordion.com), 1920 McKinney Ave, Suite 950, Dallas, Texas 75201 and Nomura Greentech, Attn: Komu Kumar (ngtprojectbreeze@nomuragreentech.com), 309 West 49th Street, New York, New York 10019;

b. Debtor's Proposed Counsel: Bradley Arant Boult Cummings LLP, 600 Travis Street, Suite 5600, Houston, Texas 77002, Attn: Jarrod B. Martin

[3] As provided in the Bidding Procedures Order, these deadlines may be extended by the Debtor with the consent of the Prepetition Secured Parties and in consultation with the Consultation Parties.

(jbmartin@bradley.com), James Bailey (jbailey@bradley.com) and Michael K. Riordan (mriordan@bradley.com);

c. Counsel to the Prepetition Secured Parties: Willkie Farr & Gallagher LLP, Attn: Jennifer Hardy (jhardy2@willkie.com), 600 Travis Street, Suite 2100, Houston, TX 77002;

d. The U.S. Trustee: 515 Rusk St., Suite 3516, Houston, Texas 77002 (Attn: C. Ross Travis (c.ross.travis@usdoj.gov); and

e. Counsel to the Committee, if any is appointed.

Any Consultation Party, including any member of the Committee, who submits a Bid, including a credit bid, for any Assets in connection with these Bidding Procedures, or is a participant in any active Bid with respect to any Asset(s), shall immediately no longer be a Consultation Party with respect to the evaluation and qualification of competing Bids, or with respect to seeking and/or obtaining information about other Bids, unless and until such party unequivocally revokes its Bid in writing and waives its right to continue in the bidding process or further bid, but shall remain a Consultation Party for other purposes set forth in these Bidding Procedures; provided, further, that immediately upon any Consultation Party's secured debt (as applicable) being indefeasibly paid in full in cash, such Consultation Party shall immediately no longer be a Consultation Party under these Bidding Procedures.[4] Materials and information provided by the Debtor or its advisors to the advisors to any Consultation Party may be shared with such Consultation Party, subject in all respects to these Bidding Procedures, the Bidding Procedures Order, and the respective confidentiality agreement entered into by and among or otherwise agreed to between each such Consultation Party and the Debtor.

Subject to the terms herein, the Debtor shall consult with the Consultation Parties in good faith regarding the transactions contemplated herein, including evaluation of any and all Bids, selection of a Stalking Horse Bid (including the negotiation of Bid Protections), scheduling and operation of the Auction (if applicable), selection of a Successful Bid (as defined herein), negotiation of any purchase agreement, transition agreement or Restructuring Term Sheet, if applicable, as well as any modifications of these Bidding Procedures. Subject to the terms herein, the Debtor shall also provide to the Consultation Parties and their advisors regular reports concerning the transaction processes, including parties contacted, proposals received, and any due diligence requested by potential purchasers.

IV. DUE DILIGENCE

Only Potential Bidders that have executed confidentiality agreements with the Debtor and have provided evidence satisfactory to the Debtor (in the Debtor's discretion, after consultation

[4] If any Consultation Party submits a Bid or otherwise is a participant with respect to any active Bid, the other non-bidding members of such Consultation Party shall remain Consultation Parties; provided that such bidding Consultation Party shall be precluded from receiving or reviewing information or documentation not otherwise available to all Potential Bidders, and the other non-bidding members of such Consultation Party shall not share or otherwise discuss such information with the bidding members of such Consultation Party.

with the Consultation Parties) of their financial capacity to close any transaction shall be eligible to receive due diligence information, and additional non-public information regarding the Debtor and the Assets.

Upon execution of a valid confidentiality agreement and up to and including the Bid Deadline, the Debtor shall grant any Potential Bidder access to additional information allowing such Potential Bidder to conduct reasonable due diligence as necessary to enable such Potential Bidder to evaluate the Assets.

Neither the Debtor nor any of its representatives shall be obligated to furnish any information of any kind whatsoever relating to the Assets or the Debtor (a) to any person or entity who (i) is not a Potential Bidder, or (ii) does not comply with the participation requirements set forth above and (b) if and to the extent doing so would (i) violate any law to which the Debtor is subject, including any privacy law, (ii) result in the disclosure of any trade secrets of third parties in breach of any contract with such third party, (iii) violate any legally-binding obligation of the Debtor with respect to confidentiality, non-disclosure or privacy or (iv) jeopardize protections afforded to the Debtor under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (i) through (iv), the Debtor shall use commercially reasonable efforts to provide such access and information as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, contract, obligation, or law). Notwithstanding the foregoing, the Debtor reserves the right, in its sole discretion, to withhold or limit access to any information that the Debtor determines to be sensitive or otherwise not appropriate to disclose to any Potential Bidder.

The Debtor may terminate access to any non-public information in its reasonable discretion at any time, including if (1) a Potential Bidder fails to become a Qualified Bidder (as defined herein) or (2) these Bidding Procedures are terminated. The Potential Bidder shall return or destroy any non-public information the Debtor or its advisors provided to the Potential Bidder in accordance with the terms of the confidentiality agreement executed by the Debtor and the Potential Bidder.

The Debtor will work to accommodate all reasonable requests from any Potential Bidders for additional information and due diligence access.

All due diligence requests shall be directed to the Debtor's investment banker: Nomura Greentech at ngtprojectbreeze@nomuragreentech.com.

The due diligence period will end on the Qualified Bid Deadline and, subsequent to the Qualified Bid Deadline, the Debtor shall have no obligation to furnish any due diligence information. Additional due diligence will not be provided after the Qualified Bid Deadline, unless otherwise deemed appropriate by the Debtor. The Debtor and its representatives and advisors are not responsible for, and will bear no liability with respect to, any information obtained by any Potential Bidder in connection with the transaction processes contemplated herein.

V. INDICATION OF INTEREST

Any Potential Bidder that wishes to have access to further due diligence should submit a non-binding indication of interest (an "**Indication of Interest**") no later than **March 12, 2026 at 4:00 p.m.** (prevailing Central time).

Each Indication of Interest must include, except as the Debtor, after consultation with the Consultation Parties, otherwise determines, the following:

a. the identity of the Potential Bidder and the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed transaction) in the event that the Debtor has any questions or wishes to discuss the Indication of Interest or any Bid submitted by the Potential Bidder;

b. detailed description of the Potential Bidder's organization and acquiring company and summary information on principal business, operational, and/or financial qualifications, and general capitalization, credit rating (if applicable), and liquidity of the entity;

c. overview of the Potential Bidder's recent transaction experience and experience owning and operating electric generation assets or other energy infrastructure assets and descriptions of the projects, including capacity, ownership, location, asset type and time period under ownership, operation or control of the Potential Bidder;

d. the purchase price to be paid for the Assets and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet;

e. the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;

f. the proposed terms of any stalking horse protections (collectively, "**Bid Protections**") such as a break-up fee, expense reimbursement, minimum bidding increments, or any other terms necessary for the Potential Bidder to serve as a Stalking Horse Bidder (as defined herein);

g. details of any regulatory, governmental, or other approvals required or conditions which need to be obtained or satisfied for the Potential Bidder to complete the proposed transaction; and

h. any other material terms or conditions (including all regulatory, corporate, antitrust, shareholder, or other approvals or consents) necessary to complete a Sale and any other facts or circumstances that might affect the timing or ability to consummate the proposed transaction, or which may otherwise be relevant.

VI. STALKING HORSE BIDDER

A Potential Bidder that desires to serve as the Stalking Horse Bidder must submit a Qualified Bid (as described below), that includes the proposed terms of any Bid Protections, to the Debtor's advisor: Nomura Greentech, Attn: Komu Kumar, 309 West 49th Street, New York, New York 10019 (ngtprojectbreeze@nomuragreentech.com) **no later than April 15, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Stalking Horse Bid Deadline**").

Following the Stalking Horse Bid Deadline, the Debtor may, in consultation with the Consultation Parties, designate a stalking horse bidder (the "**Stalking Horse Bidder**"), whose Qualified Bid shall serve as the stalking horse bid (the "**Stalking Horse Bid**"), and enter into an agreement (the "**Stalking Horse Agreement**") in the form of (a) the purchase of substantially all of the Assets pursuant to section 363(f) of the Bankruptcy Code, or (b) a restructuring transaction that contemplates a cash investment from the Stalking Horse Bidder in return for equity in the reorganized Debtor pursuant to a confirmed plan in this chapter 11 case.

The Stalking Horse Bid shall set the floor for all Qualified Bids and, if designated as the Baseline Bid (as defined herein) following the receipt of all Qualified Bids, shall also be the opening bid at the Auction. Recognizing a Stalking Horse Bidder's expenditure of time, energy, and resources, and that a Stalking Horse Bid provides a floor bid with respect to the Assets or an alternative restructuring transaction, the Debtor will seek Court authority to provide any Stalking Horse Bidder with customary Bid Protections as may be agreed to between the Debtor and the Stalking Horse Bidder. The Debtor expressly reserves the right to seek entry of an order approving the Bid Protections on shortened notice.

The Debtor may select a party to serve as a Stalking Horse Bidder **no later than April 30, 2026 at 4:00 p.m.** (prevailing Central time) (the "**Stalking Horse Designation Deadline**"). In the event that the Debtor selects a party to serve as a Stalking Horse Bidder, upon such selection, the Debtor shall file the Stalking Horse Supplement and provide the Stalking Horse Notice Parties at least three (3) Business Days' notice to file an objection to the Stalking Horse Supplement.[5] If no timely objections are received, the Debtor may submit the proposed order relating to the Stalking Horse Supplement under certification of counsel. In the event that an objection is received, the Debtor shall request that the Court schedule a hearing on an emergency basis.

A Stalking Horse Agreement executed by the Stalking Horse Bidder and the Debtor and the transactions contemplated thereby will be deemed a Qualified Bid and Qualified Bidder (each, as defined herein). The Stalking Horse Bidder shall also agree to be a Backup Bidder. Any substantial contribution claims by any Potential Bidder are deemed waived.

VII. QUALIFIED BID DEADLINE

A Potential Bidder that desires to make a bid must transmit via email (in .pdf or similar format) or deliver written copies of its bid to the Debtor's advisor: Nomura Greentech, Attn: Komu Kumar, 309 West 49th Street, New York, New York 10019

[5] **"Business Day"** means any day other than a Saturday, Sunday, or public holiday on which commercial banks are open for general business in the State of Texas.

(ngtprojectbreeze@nomuragreentech.com) on or before **May 15, 2026, no later than 4:00 p.m.** (prevailing Central Time).

The Debtor may, in its reasonable judgment, and in consultation with the Consultation Parties, extend the Qualified Bid Deadline for all or certain Potential Bidders.

VIII. BID REQUIREMENTS

Other than in the case of (i) a bid submitted by a designated Stalking Horse Bidder or (ii) a credit bid submitted by the Prepetition Secured Parties, to be deemed a "**Qualifying Bid**," a bid must be received from a Qualified Bidder on or before the Qualified Bid Deadline and satisfy each of the following requirements, as determined by the Debtor in consultation with the Consultation Parties: (collectively, the "**Bid Requirements**"):

a. Each Bid must be accompanied by a letter or email:

(i) fully disclosing the identity of the Potential Bidder and providing the contact information of the specific person(s) whom the Debtor or its advisors should contact (including any equity holder or other financial backer if the Potential Bidder is an entity formed for the purpose of consummating the proposed Sale) in the event that the Debtor has any questions or wishes to discuss the Bid submitted by the Potential Bidder;

(ii) setting forth the purchase price to be paid by such Potential Bidder and forms of consideration the Potential Bidder intends to use to pay such purchase price, or the material terms of a Restructuring Term Sheet;

(iii) not propose payment in any form other than cash (except as otherwise expressly set forth in these Bidding Procedures);

(iv) stating with specificity the Assets (including any specific executory contracts and unexpired leases) such Potential Bidder wishes to bid on and the liabilities and obligations (including any applicable cure costs) to be assumed by the Potential Bidder in the Sale;

(v) allocating the portion of the Bid consideration attributable to each category of Assets being bid on, to the extent multiple Asset categories are contained in the Bid;

(vi) providing, other than as may be exclusively applicable to the Stalking Horse Bidder, if designated, that the Bid is not subject to any bidding fee, break-up fee, termination fee, transaction fee, expense reimbursement or any similar type of reimbursement, and including an express waiver of any substantial contribution administrative expense claim under Section 503(b) of the Bankruptcy Code related to bidding for the Assets; provided that, in the event a Stalking Horse Bidder is designated, all bids must provide consideration to the Debtor of at least

the sum of (1) the Stalking Horse Bid, (2) the amount of any Bid Protections, and (3) a reasonable minimum overbid amount equal to or greater than $500,000.00 or such other amount determined by the Debtor in consultation with the Consultation Parties ("**Incremental Overbid**") over the Baseline Bid;

(vii) agreeing that the Potential Bidder's offer is binding, unconditional, and irrevocable until three (3) Business Days after the closing of the Sale or confirmation of a plan to implement a Restructuring Term Sheet;

(viii) containing a commitment to close the contemplated transaction(s) no later than June 24, 2026 (the "**Closing Date**");

(ix) providing that such Bid is not subject to contingencies of any kind, including, without limitation, contingencies related to financing, internal approval, or due diligence;

(x) containing an acknowledgment that the Potential Bidder: (a) has had an opportunity to conduct, and has completed, any and all due diligence regarding the Assets deemed necessary by such Potential Bidder prior to making its offer; (b) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (c) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures and in the representations and warranties contained in any sale documents submitted as part of the Bid (as they may be modified before acceptance and execution by the Debtor) and disclaims reliance on any such written or oral statements, representations, promises, warranties, or guaranties; and (d) that the sale and purchase of the Assets, or any equity in the reorganized Debtor, will be on an as-is, where-is, basis with no warranty except as to title; and

(xi) providing that the Potential Bidder agrees to serve as the Backup Bidder if the Potential Bidder's Qualified Bid (as defined herein) is the Backup Bid through the closing of the proposed transaction;

b. be accompanied by (i) an executed agreement in form and substance reasonably satisfactory to the Debtor (after consulting with the Consultation Parties) (a "**Qualified Bid Agreement**"), and (ii) if a Stalking Horse Agreement has been entered into, or if the Debtor provides a form agreement, a redline of the executed Qualified Bid Agreement to reflect any proposed amendments and modifications to the Stalking Horse Agreement or the form agreement, as applicable, and the applicable schedules and exhibits;

c. be accompanied by adequate assurance of future performance information (the "**Adequate Assurance Information**"), which may include (i) information demonstrating (in the Debtor's reasonable business judgment after consulting with the Consultation Parties) that the Potential Bidder has the financial capacity to consummate the proposed Sale or purchase of the Debtor's equity, as applicable; (ii) evidence that the Potential Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid; (iii) evidence demonstrating that the Potential Bidder can demonstrate adequate assurance of its future performance under Potentially Assigned Agreements, which may include (a) audited and unaudited financial statements for the past three (3) years, including all supplements or amendments thereto; (b) tax returns; (c) bank account statements; (d) a description of the proposed business to be conducted at the premises; (e) the specific name of the proposed assignee/tenant, if not the Potential Bidder, and the proposed name under which the assignee intends to operate the Assets if not a current trade-name of the Debtor; (f) cash flow projections for the proposed assignee, (g) the proposed assignee's most recent business plan, and (h) any such additional information regarding the Potential Bidder as the Potential Bidder may elect to include. Should the Potential Bidder be a newly formed entity (a "**Newco**"), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee the obligations under the any Potentially Assigned Agreements. By submitting a Bid, Potential Bidders agree that the Debtor may disseminate its Adequate Assurance Information to (i) affected counterparties to any Potentially Assigned Agreements potentially being assumed and assigned in connection with the proposed transaction; and (ii) the Consultation Parties in the event that the Debtor determine such bid to be a Qualified Bid (as defined herein); and

d. be accompanied by (i) a deposit in the form of a certified check or wire transfer, payable to the order of the Debtor, in the amount of ten percent (10%) of the cash consideration of the Bid, which funds will be deposited, prior to the Qualified Bid Deadline, into an escrow account to be identified and established by the Debtor (a "**Good Faith Deposit**"), and (ii) written evidence, documented to the Debtor's satisfaction, after consultation with the Consultation Parties, that demonstrates the Potential Bidder has available cash, a commitment for financing if selected as the Successful Bidder (as defined herein) (provided, however, that the closing of the proposed transaction shall not be contingent in any way on the Successful Bidder's financing) and such other evidence of ability to consummate the proposed transaction as the Debtor may request, including proof that such funding commitments or other financing are not subject to any internal approvals, syndication requirements, diligence or credit committee approvals (provided further that such commitments may have covenants and conditions acceptable to the Debtor). The Debtor reserves the right to increase the Good Faith Deposit for one or more Qualified Bidders (as

defined herein) in its sole discretion after consulting with the Consultation Parties, including by requiring Qualified Bidders to provide a Good Faith Deposit for any non-cash consideration based on such Qualified Bidder's estimate of the value of any such non-cash consideration. Notwithstanding the foregoing or anything contained herein to the contrary, a Good Faith Deposit shall not be required in connection with a credit bid, except to the extent necessary to satisfy the Bid Protections of any Stalking Horse Bidder.

Upon receipt of a Bid, the Debtor and its advisors will promptly share each document with the Consultation Parties that have not submitted a Bid and their respective advisors. The Debtor and its advisors, in consultation with those Consultation Parties that have not submitted a Bid, will review each Bid received from a Potential Bidder to determine whether it meets the requirements set forth above. A bid received from a Potential Bidder that is determined by the Debtor and its advisors, in consultation with the Consultation Parties, to meet the above requirements will be considered a "**Qualified Bid**" and each Potential Bidder that submits such a Qualified Bid will be considered a "**Qualified Bidder**." The Debtor shall inform Qualified Bidders that their Bids have been designated as Qualified Bids as soon as practicable after the Qualified Bid Deadline.

By submitting a Bid, each bidder is agreeing, and shall be deemed to have agreed, to abide by and honor the terms of the Bidding Procedures and to refrain from submitting a Bid after conclusion of the Auction. The submission of a Bid shall constitute a binding and irrevocable offer (a) for the Successful Bidder (as defined herein), until consummation of the proposed transaction, (b) for the Backup Bidder, if any, as provided herein, and (c) for any bidder other than the Successful Bidder and Backup Bidder, until three (3) Business Days after entry of the Sale Order, or confirmation of a plan for any Successful Bid that is to acquire equity in the Debtor, and each Bid must include a written acknowledgement and representation to such effect.

A Qualified Bid will be valued by the Debtor based upon any and all factors that the Debtor deems pertinent in its reasonable business judgment (in consultation with the Consultation Parties), including, among others, (a) the amount and nature of the consideration, including any obligations to be assumed; (b) the executory contracts and unexpired leases of the Debtor, if any, for which assumption and assignment or rejection is required, and the costs and delay associated with any litigation concerning executory contracts and unexpired leases necessitated by such bid; (c) the number, type, and nature of any changes to the Stalking Horse Agreement or the Debtor's form of agreement, as applicable, requested by each Qualified Bidder; (d) the extent to which such modifications are likely to delay closing of the proposed transaction and the cost to the Debtor of such modifications or delay; (e) the likelihood of the Qualified Bidder being able to close the proposed transaction (including obtaining any required regulatory approvals) and the timing thereof; (f) the net benefit to the Debtor's estate (including after taking account of the Bid Protections); (g) the tax consequences of such Qualified Bid; and (h) any other factors that the Debtor, in consultation with the Consultation Parties, may reasonably deem relevant.

The Debtor, in its business judgment and in consultation with the Consultation Parties, reserves the right to reject any Bid if such Bid, among other things:

a. requires any indemnification of the Potential Bidder in any Qualified Bid Purchase Agreement submitted as part of the Bid;

b. is not received by the Qualified Bid Deadline;

c. does not comport with the Bid Requirements;

d. is subject to any contingencies (including representations, warranties, covenants and timing requirements) of any kind or any other conditions precedent to such party's obligation to acquire the relevant Assets; or

e. does not, in the Debtor's determination (after consultation with the Consultation Parties), include a fair and adequate price or the acceptance of which would not be in the best interests of the Debtor's estate or the competitive bidding at any Auction.

Any Bid rejected pursuant to the foregoing shall not be deemed to be a Qualified Bid; provided that the Debtor (in consultation with the Consultation Parties) has the right to work with the parties to any rejected Bid to cure any such defects. In the event that any Bid is so rejected, the Debtor shall cause the Good Faith Deposit of such Potential Bidder (including all accumulated interest thereon) to be refunded to it as soon as reasonably practicable, but no later than ten (10) Business Days after the Qualified Bid Deadline.

IX. THE AUCTION

If the Debtor receives more than one Qualified Bid (other than any Stalking Horse Bid), the Debtor, in consultation with the Consultation Parties, shall conduct the Auction to determine the Successful Bidder with respect to the Assets or the Debtor's equity pursuant to a confirmed plan. If the Debtor receives only one Qualified Bid by the Qualified Bid Deadline, the Debtor may, in its business judgment, determine to consummate a transaction with the Qualified Bidder without conducting an Auction.

As soon as practicable after the Debtor has determined the Qualified Bids, the Debtor will notify all Qualified Bidders and the Consultation Parties of the highest or otherwise best Qualified Bid for the Assets or the Debtor's equity pursuant to a confirmed plan, as determined in the Debtor's reasonable business judgment (after consultation with the Consultation Parties) (the "**Baseline Bid**"), and provide copies of the Bid Documents supporting the Baseline Bid to all Qualified Bidders and the Consultation Parties prior to the commencement of the Auction. If (i) a Stalking Horse Bid is selected and (ii) a Stalking Horse Supplement is approved, the Stalking Horse Bid shall be the Baseline Bid. The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Successful Bid shall take into account any factors the Debtor, in its reasonable business judgment, reasonably deems relevant to the value of the Qualified Bid to the Debtor's estate, including, among other things: (a) the amount and nature of the total consideration; (b) the likelihood of the Qualified Bidder's ability to close the proposed transaction, the conditions thereto, and the timing thereof; (c) the net economic effect of any changes to the value to be received by the Debtor's estate from the transactions contemplated by such Qualified Bid; and (d) the tax consequences of such Qualified Bid.

In the event the Debtor determines not to hold an Auction, no later than **May 17, 2026, at 12:00 p.m.** (prevailing Central time) the Debtor will file with the Court, serve on the Stalking

Horse Notice Parties and cause to be published on the Claims Agent Website, the Notice of Cancellation, containing the following information: (i) a statement that the Auction has been canceled, (ii) the identity of the Successful Bidder, (iii) a summary of the material terms of such Successful Bid, and (iv) the date, time and location of the Sale Hearing or plan confirmation hearing, as applicable.

The Auction, if required, shall take place on **May 18, 2026 at 9:00 a.m.** (prevailing Central time) at the offices of Bradley Arant Boult Cummings LLP in Houston, Texas (or at any other location or electronically as the Debtor may hereafter designate on proper notice), after providing notice to the Sale Notice Parties; provided, however, the Debtor shall have the right to hold the Auction remotely, including telephonically or by other electronic means (including, without limitation, video conferencing) as the Debtor may choose in its sole discretion. If held, the Auction proceedings will be transcribed and/or video recorded.

a. Participants and Attendees

Only Qualified Bidders are eligible to participate in the Auction, subject to other limitations as may be reasonably imposed by the Debtor in accordance with these Bidding Procedures. At least one (1) day prior to the Auction, each Qualified Bidder must inform the Debtor in writing whether it intends to participate in the Auction. Qualified Bidders participating in the Auction must appear at the Auction, as applicable, or through a duly authorized representative. Subject to the Auction procedures set forth in these Bidding Procedures, all Qualified Bidders and the Consultation Parties, any Stalking Horse Bidder, and their respective advisors are permitted to attend the Auction; provided that the Debtor may, in its sole discretion, establish a reasonable limit on the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder at the Auction. All other parties in interest will need written consent from the Debtor's counsel to attend the Auction. The Debtor may, in its sole and exclusive discretion, establish a reasonable limit to the number of representatives and/or professional advisors that may appear on behalf of or accompany each Qualified Bidder or permitted party in interest at the Auction.

Each Qualified Bidder participating in the Auction will be required to confirm in writing and on the record at the Auction, as applicable, that (i) it has not engaged in any collusion with respect to the Auction or the submission of any bid and (ii) its Qualified Bid that gained the Qualified Bidder admission to participate in the Auction and each Qualified Bid submitted by the Qualified Bidder at the Auction is a binding, good-faith and bona fide offer to purchase the Debtor's Assets or equity on the terms provided in such Bids.

All Potential Bidders and Qualified Bidders (including any Stalking Horse Bidder, Successful Bidder, and Backup Bidder) shall be deemed to have (i) consented to the core jurisdiction of the Court to enter any order related to these Bidding Procedures, the Auction or, any other relief granted pursuant to the Bidding Procedures Order or the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the Auction or the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, and (iii) consented to the entry of a final order or judgment in connection with any disputes relating to these Bidding Procedures,

the Auction, the construction or enforcement of any agreement or any other document relating to any Sale or other reorganization transaction, if it is determined that the Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the relevant parties.

b. Auction Procedures

At the commencement of the Auction, the Debtor will announce the bidding order which will start with the Baseline Bid. Unless otherwise provided in a Stalking Horse Bid and Stalking Horse Order, each overbid at the Auction will be no less than $500,000.00 cash (the "**Minimum Overbid**"). At its discretion, the Debtor can change or alter the bidding order, the amount of the Minimum Overbid, and otherwise conduct the Auction in a way that its reasonably believes will maximize value. The Auction will continue until a Successful Bidder and Backup Bidder are selected in accordance with these Bidding Procedures, and may take place over multiple sessions as determined by the Debtor. The Debtor reserves the right to modify such procedures in its business judgment (in consultation with the Consultation Parties), provided that such rules (i) are not materially inconsistent with the Bidding Procedures Order, these Bidding Procedures, the Bankruptcy Code, or any order of the Bankruptcy Court, and (ii) are disclosed to each Qualified Bidder during the Auction.

The Auction will be conducted by open bidding in the presence of all other Qualified Bidders and each Qualified Bidder shall have the right to be present for all rounds of open bidding and to submit additional bids and make modifications to its proposed agreement at the Auction to improve its bid. The Debtor may, in its business judgment, engage in discussions and negotiate with any and all Qualified Bidders participating in the Auction outside the presence of other Qualified Bidders before each round of bidding, including to improve or clarify the terms of bids made.

The Debtor shall have the right to determine, in its business judgment, which bid is the highest or otherwise best bid and, in accordance with the terms of these Bidding Procedures, reject, at any time, without liability (except for any requirement to pay any applicable Bid Protections under any Stalking Horse Agreement), any bid that the Debtor deems to be inadequate or insufficient, not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, these Bidding Procedures, any order of the Court, or the best interests of the Debtor and its estate.

c. Adjournment of the Auction

The Debtor reserves the right, in its reasonable business judgment (after consultation with the Consultation Parties), to adjourn the Auction one or more times to, among other things, (i) facilitate discussions between the Debtor and Qualified Bidders, (ii) allow Qualified Bidders to consider how they wish to proceed, and (iii) provide Qualified Bidders the opportunity to provide the Debtor with such additional evidence as the Debtor, in its reasonable business judgment after consultation with the Consultation Parties, may require, among other things, that the Qualified Bidder has sufficient internal resources or has received sufficient non-contingent debt or equity funding commitments to consummate the proposed transaction at the prevailing bid amount.

d. The Successful Bidder

Immediately prior to the conclusion of the Auction, the Debtor will (a) determine, consistent with these Bidding Procedures, which Qualified Bid constitutes the highest or otherwise best bid for the Assets or equity in the reorganized debtor (the "**Successful Bid**") and (b) notify all Qualified Bidders at the Auction of the identity of the bidder that submitted the Successful Bid for the Assets (the "**Successful Bidder**") and the amount of the purchase price or the material terms of a Restructuring Term Sheet and other material terms of the Successful Bid. As a condition to remaining the Successful Bidder, the Successful Bidder shall (i) within one (1) business day after the conclusion of the Auction, wire to the Debtor in immediately available funds the incremental amount of its deposit, if applicable, calculated based on the increased cash component of the purchase price of the Successful Bid at Auction (the "**Incremental Deposit Amount**", and together with the Good Faith Deposit, the "**Deposit**") and (ii) within two (2) Business Days after the conclusion of the Auction, submit to the Debtor fully executed documentation memorializing the terms of the Successful Bid.

Upon the later of one (1) Business Day after the conclusion of the Auction or **May 20, 2026**, the Debtor will file with the Court, serve on the Stalking Horse Notice Parties, and cause to be published on the Claims Agent Website, the Successful Bidder and Backup Bidder Designation, which will (a) identify the Successful Bidder and each Backup Bidder (as applicable), (b) summarize the material terms of such bids, and (c) set forth the date, time, and location of the Sale Hearing or plan confirmation hearing, as applicable.

For the avoidance of doubt, the Debtor's submission to the Bankruptcy Court for approval of a selected Qualified Bid as a Successful Bid does not constitute the Debtor's acceptance of such Bid. The Debtor will have accepted a Successful Bid only when such Successful Bid has been approved by the Bankruptcy Court at the Sale Hearing or plan confirmation hearing, as applicable.

X. BACKUP BIDDER

Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the Debtor, in the exercise of its reasonable business judgment after consultation with the Consultation Parties, may select a Backup Bidder. Each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated. Any Stalking Horse Bidder shall agree to serve as a Backup Bidder.

Immediately prior to the conclusion of the Auction, the Debtor will (a) determine, in a manner consistent with these Bidding Procedures, which Qualified Bid is the Backup Bid for the Assets and (b) announce at the conclusion of the Auction the identity of the Backup Bidder, the amount of the Backup Bid purchase price, and other material terms of the Backup Bid. Within two (2) Business Days after the Auction, as a condition to remaining the Backup Bidder, any Backup Bidder shall (i) submit to the Debtor execution versions of the documentation memorializing the terms of the Backup Bid and (ii) wire to the Debtor, in immediately available funds, the Incremental Deposit Amount for the cash component of its Backup Bid at Auction, if applicable, calculated based on the increased cash component of the purchase price of the Backup Bid.

As a condition to remaining the Backup Bidder, the Backup Bidder shall (i) within one (1) business day after the conclusion of the Auction, wire to the Debtor in immediately available funds

the Incremental Deposit Amount, calculated based on the purchase price in the Backup Bid and (ii) within two (2) Business Days after the conclusion of the Auction, submit to the Debtor fully executed documentation memorializing the terms of the Backup Bid.

A Backup Bid will remain binding on a Backup Bidder until the earlier of (a) the first business day after the closing of a Sale with the Successful Bidder and (b) sixty (60) days after the Sale Hearing (the "**Backup Bid Expiration Date**"). If the Sale with the Successful Bidder is terminated prior to the Backup Bid Expiration Date, the Debtor may select the Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes.

XI. RIGHT TO CREDIT BID

Any Qualified Bidder that has a valid and perfected lien on any Assets (a "**Secured Party**") shall be entitled to credit bid all or a portion of the face value of such Secured Party's claims against the Debtor toward the purchase price specified in such Secured Party's Bid; provided that, a Secured Party shall be entitled to credit bid its claim(s) only with respect to Assets that are subject to a valid and perfected lien in favor of such Secured Party as to such claim(s). For the avoidance of doubt, the Prepetition Secured Parties are entitled to credit bid their claims to purchase the Assets.

XII. RETURN OR FORFEITURE OF DEPOSIT

The Deposit of each Successful Bidder shall be applied to the purchase price at the closing of the Sale. The Deposits for each Qualified Bidder shall be held in one or more escrow accounts on terms acceptable to the Debtor in its sole discretion (after consultation with the Consultation Parties) and shall be returned on or before the date that is ten (10) Business Days after the Auction (other than with respect to the Successful Bidder and the Backup Bidder, as applicable). Any Stalking Horse Bidder's Deposit shall be held and returned in accordance with the terms of any Stalking Horse Agreement. Any Backup Bidder's Deposit shall be held in escrow until the occurrence of the Backup Bid Expiration Date. In the event the applicable Successful Bidder fails to close and the Debtor opts to close on the Sale set forth in the applicable Backup Bid, the Backup Bidder's Deposit shall be applied to the purchase price of such transaction at the closing of the Sale. In the event of a breach or failure to consummate a Sale by the Successful Bidder or the Backup Bidder, as applicable, the defaulting Successful Bidder's Deposit or Backup Bidder's Deposit, as applicable, shall be forfeited to the Debtor, and the Debtor specifically reserves the right to seek all available remedies against the defaulting Successful Bidder or Backup Bidder, as applicable, subject to the terms of the Successful Bidder's purchase agreement or the Backup Bidder's purchase agreement, as applicable.

XIII. SALE NOTICE

Within five (5) Business Days after entry of the Bidding Procedures Order, or as soon as reasonably practicable thereafter, the Debtor shall serve the Sale Notice on the Sale Notice Parties. As soon as reasonably practicable after entry of the Bidding Procedures Order, the Debtor shall (a) publish the Publication Notice, with any modifications necessary for ease of publication, in each of (i) the *Houston Chronicle*, (ii) the national edition of *The New York Times* and (iii) another

publication with local circulation in Clay County or Wichita County Texas, and (b) post the Sale Notice on the Debtor's Claims Agent Website.

XIV. SALE HEARING

Each Successful Bid (including any Backup Bid that is subsequently deemed a Successful Bid) will be subject to approval by the Court. The hearing to approve any Sale in accordance with these Bidding Procedures (except in the case of a Sale contemplated by a Backup Bid that subsequently is deemed a Successful Bid) shall take place on **June 3, 2026, at 9:00 a.m.** (prevailing Central time), or the soonest date the Court is available thereafter, before the Honorable Alfredo R. Pérez, at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk, Courtroom 400, Houston, Texas 77002.

The Debtor may, in its business judgment (after consulting with the Successful Bidder(s) and the Consultation Parties), adjourn or reschedule the Sale Hearing with sufficient notice to the Sale Notice Parties, including by announcing such adjournment or rescheduling at the Auction or in Court on the date of the originally scheduled Sale Hearing.

At the Sale Hearing, the Debtor will seek entry of the Sale Order that, among other things: (i) authorizes and approves the Sale to the Successful Bidder(s) and/or the Backup Bidder(s) free and clear of all liens, claims, encumbrances, or other interests pursuant to section 363(f) of the Bankruptcy Code, (ii) includes a finding that the Successful Bidder is a good faith purchaser pursuant to section 363(m) of the Bankruptcy Code, and (iii) authorizes the assumption and assignment of executory contracts and unexpired leases to the Successful Bidder.

Objections to (i) the sale of any Assets free and clear of liens, claims, interests and encumbrances pursuant to section 363(f) of the Bankruptcy Code to the Successful Bidder(s) and/or Backup Bidder(s), as applicable, (ii) any of the relief requested in the Motion, and (iii) entry of the Sale Order must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central time) on May 4, 2026** (the "**Sale Objection Deadline**").

Any objections to (i) the identity of the Successful Bidder or Backup Bid (other than any Stalking Horse Bid), (ii) adequacy of assurance of future performance of any Potentially Assigned Agreements, or (iii) the conduct of the Auction (each a "**Supplemental Sale Objection**") must (w) be in writing and specify the nature of such objection; (x) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules, and all orders of the Court; (y) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (z) be filed with the Court and served so as to be actually received by proposed counsel to the Debtor, the Consultation Parties, and the U.S. Trustee, **no later than 4:00 p.m. (prevailing Central Time) on May 27, 2026** (the "**Supplemental Sale Objection Deadline**").

XV. RESERVATION OF RIGHTS AND MODIFICATIONS

The Debtor reserves the right to, in its business judgment, in a manner consistent with its fiduciary duties and applicable law, modify these Bidding Procedures (following consultation with the Consultation Parties), including to, among other things, (a) extend or waive deadlines or other terms and conditions set forth herein, (b) adopt new rules and procedures for conducting the bidding and Auction process, or (c) otherwise modify these Bidding Procedures to further promote competitive bidding for and maximizing the value of the Assets; provided that such extensions, waivers, new rules and procedures, accommodations and modifications (i) do not conflict with and are not inconsistent with the Bidding Procedures Order, these Bidding Procedures, the Bankruptcy Code or any order of the Court and (ii) are promptly communicated to each Qualified Bidder.

Notwithstanding any of the foregoing, the Debtor, in consultation with the Consultation Parties, reserves the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, to extend the deadlines set forth herein, modify bidding increments, waive terms and conditions set forth herein with respect to any or all Potential Bidders (including, without limitation, the Bid Requirements), impose additional terms and conditions with respect to any or all potential bidders, adjourn or cancel the Auction at or prior to the Auction, and/or adjourn the Sale Hearing; provided that, the Debtor may not amend these Bidding Procedures or the Bidding Process to reduce or otherwise modify its obligations to consult with any Consultation Party without the consent of such Consultation Party or further order of the Court.

The Debtor shall consult with the Consultation Parties as explicitly provided for in these Bidding Procedures; provided that, the Debtor shall not be required to consult with any Consultation Party (or its advisors) regarding any particular issue, selection, or determination if the Debtor determines in good faith on advice of counsel that such consultation would be inconsistent with the exercise of its fiduciary duties.

Each reference in these Bidding Procedures to "consultation" (or similar phrase) with the Consultation Parties shall mean consultation in good faith.

XVI. FIDUCIARY DISCRETION

Nothing in these Bidding Procedures will require the board of directors, board of managers, or such similar governing body of the Debtor to take any action, or to refrain from taking any action (including, but not limited to, with respect to the Bidding Procedures or the Sale), to the extent such board of directors, board of managers, or such similar governing body determines in good faith (upon consultation with outside financial advisors and legal counsel) that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

XVII. ASSUMPTION AND ASSIGNMENT PROCEDURES.

The Debtor will provide all notices regarding the proposed assumption and assignment of executory contracts and unexpired leases in accordance with the Assumption and Assignment Procedures.