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ROSLAND CAPITAL LLC

UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA

LOS ANGELES DIVISION

In re: ROSLAND CAPITAL LLC, Debtor.	Case No. 2:26-bk-16650-BB Chapter 11 **DISCLOSURE STATEMENT DESCRIBING ROSLAND CAPITAL LLC'S CHAPTER 11 PLAN OF LIQUIDATION DATED OCTOBER 28, 2026**

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IMPORTANT NOTICES

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED BY ROSLAND CAPITAL LLC, THE DEBTOR AND DEBTOR IN POSSESSION, IN CONNECTION WITH THE SOLICITATION OF VOTES TO ACCEPT OR REJECT ITS CHAPTER 11 PLAN OF LIQUIDATION DATED OCTOBER 28, 2026. ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE URGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN, INCLUDING ALL EXHIBITS AND SCHEDULES, IN THEIR ENTIRETY BEFORE VOTING.

[TO BE INCLUDED ONLY UPON ENTRY OF THE DISCLOSURE STATEMENT ORDER: THE BANKRUPTCY COURT HAS APPROVED THIS DISCLOSURE STATEMENT AS CONTAINING INFORMATION OF A KIND AND IN SUFFICIENT DETAIL ADEQUATE TO ENABLE A HYPOTHETICAL REASONABLE INVESTOR TYPICAL OF HOLDERS OF CLAIMS TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN. APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN AND IS NOT A RECOMMENDATION BY THE BANKRUPTCY COURT EITHER FOR OR AGAINST THE PLAN**]**.

NO SOLICITATION MATERIALS OTHER THAN THIS DISCLOSURE STATEMENT AND THE MATERIALS TRANSMITTED WITH IT HAVE BEEN AUTHORIZED FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THE PLAN. NO PERSON IS AUTHORIZED TO MAKE ANY REPRESENTATION CONCERNING THE PLAN OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT, AND ANY SUCH REPRESENTATION SHOULD NOT BE RELIED UPON.

THE STATEMENTS AND FINANCIAL INFORMATION IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE DEBTOR HAS NO OBLIGATION TO UPDATE THIS DISCLOSURE STATEMENT, AND DELIVERY OF THIS DISCLOSURE STATEMENT AFTER THE DATE HEREOF DOES NOT IMPLY THAT THE INFORMATION IN IT IS CORRECT AS OF ANY LATER

DATE. THE FINANCIAL INFORMATION IN THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED, AND NO CERTIFIED PUBLIC ACCOUNTANT HAS EXAMINED OR EXPRESSED ANY OPINION ON IT.

THE PROJECTED RECOVERIES AND ESTIMATES SET FORTH IN THIS DISCLOSURE STATEMENT ARE ESTIMATES ONLY. THEY DEPEND ON THE AGGREGATE AMOUNT OF ALLOWED CLAIMS, WHICH HAS NOT BEEN DETERMINED, AND ON THE OUTCOME OF LITIGATION AND OTHER RECOVERY EFFORTS THAT HAVE NOT YET BEEN COMMENCED OR CONCLUDED. ACTUAL RECOVERIES MAY DIFFER MATERIALLY, AND MAY BE SUBSTANTIALLY LESS THAN THE AMOUNTS ESTIMATED.

NOTHING IN THIS DISCLOSURE STATEMENT CONSTITUTES AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PERSON, AND NOTHING IN IT SHALL BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTOR OR ANY OTHER PERSON EXCEPT IN A PROCEEDING TO CONFIRM OR ENFORCE THE PLAN. THE DEBTOR RESERVES ALL RIGHTS, CLAIMS, AND DEFENSES, INCLUDING WITH RESPECT TO THE CLASSIFICATION, PRIORITY, VALIDITY, AND AMOUNT OF ANY CLAIM DESCRIBED IN THIS DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT SUMMARIZES THE PLAN. THE SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE PLAN ITSELF, WHICH WAS FILED WITH THE COURT AS DOCKET NO. 248 AND IS INCORPORATED HEREIN BY REFERENCE AS EXHIBIT A. IF ANY DESCRIPTION OF THE PLAN IN THIS DISCLOSURE STATEMENT CONFLICTS WITH THE PLAN, THE PLAN CONTROLS. THE DEBTOR URGES EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN COUNSEL, ACCOUNTANT, AND OTHER ADVISORS. THE DEBTOR AND ITS PROFESSIONALS ARE NOT PROVIDING ANY LEGAL, TAX, OR FINANCIAL ADVICE TO ANY HOLDER OF A CLAIM.

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ARTICLE I

INTRODUCTION AND OVERVIEW

1.1 Purpose of This Disclosure Statement.

Rosland Capital LLC, the debtor and debtor in possession in the above-captioned chapter 11 case (the "Debtor"), submits this disclosure statement (this "Disclosure Statement") under section 1125 of the Bankruptcy Code in connection with the solicitation of votes to accept or reject *Rosland Capital LLC's Chapter 11 Plan of Liquidation Dated October 28, 2026* [Docket No. 248] (the "Plan"). The purpose of this Disclosure Statement is to provide Holders of Claims entitled to vote with information of a kind, and in sufficient detail, to enable them to make an informed judgment about whether to accept or reject the Plan.

Capitalized terms used in this Disclosure Statement have the meanings given to them in Article I of the Plan unless otherwise defined here. The rules of interpretation set out in Article I of the Plan apply to this Disclosure Statement. Where a defined term in the Plan differs from the description of that term in this Disclosure Statement, the Plan governs.

1.2 The Plan Is a Liquidating Plan.

The Debtor ceased its business operations before the Petition Date. The Plan provides for the dissolution of the Debtor and the liquidation of its assets. On the Effective Date: (a) all remaining assets of the Debtor and the Estate, including the Estate's Causes of Action, are transferred to a liquidation trust (the "Liquidation Trust"); (b) the Debtor is dissolved; (c) the Liquidation Trust is administered by a Liquidation Trustee selected by the Committee, in consultation with the Debtor, and supervised by a Liquidation Trust Supervisory Board composed of the members of the Committee; (d) the Liquidation Trustee has the authority to reconcile Claims and to pursue and monetize the Liquidation Trust Actions; and (e) Distributions may be made to Holders of Allowed Claims in accordance with the Liquidation Trust Distribution Waterfall (described below). The Plan does not discharge the Debtor.

1.3 Summary of Classification and Treatment.

The table below summarizes the classification and treatment of Claims and Equity Interests under the Plan and the estimated recovery for each Class. The table is a summary only

and is qualified by Articles II and III of the Plan and by Article IV of this Disclosure Statement. The estimated recoveries are estimates based on assumptions described in Section 5.6 and Exhibit C and are subject to the risks described in Article VI.

Class	Description	Treatment	Status	Estimated Recovery
None	Administrative Claims	Paid in full in Cash on the later of the Effective Date and the date 30 days after the Claim becomes Allowed, or on such other less favorable terms as agreed in writing.	Unimpaired; not entitled to vote	Estimated 100%
None	Professional Fee Claims	Paid in full from the Professional Fee Reserve to the extent Allowed by the Bankruptcy Court.	Unimpaired; not entitled to vote	Estimated 100%
None	Priority Tax Claims	At the Liquidation Trust's option, paid in full in Cash, in deferred installments over not more than five years from the Petition Date with statutory interest, or on such other agreed terms.	Unimpaired; not entitled to vote	Estimated 100%
1	Secured Claims	Legal, equitable, and contractual rights left unaltered, subject to all defenses, counterclaims, and set off and recoupment rights.	Unimpaired; deemed to accept	Estimated 100% of Collateral value
2	Priority Claims	Paid in full in Cash from the Liquidation Trust on the later of the Effective Date and the date the Claim becomes payable, or on such other agreed terms. No post-petition interest.	Unimpaired; deemed to accept	Estimated 100%
3	Trade Claims	Pro Rata Distributions of Available Cash, pari passu with Classes 4 and 5, in accordance with the Liquidation Trust Distribution Waterfall. No post-petition interest.	Impaired; entitled to vote	[__]% to [__]%
4	Customer Claims	Pro Rata Distributions of Available Cash, pari passu with Classes 3 and 5, plus the entire amounts otherwise allocable to Class 5, on account of the entirety of the Regulatory Claims, until all Allowed Customer Claims are paid in full, subject to a cap at the Allowed amount of each Class 4 Claim. No post-petition interest.	Impaired; entitled to vote	[__]% to [__]%

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Class	Description	Treatment	Status	Estimated Recovery
5	Regulatory Claims	Pro Rata allocation of Available Cash pari passu with Classes 3 and 4. Until all Allowed Customer Claims are paid in full, allocations to Consenting Regulators, and allocations to the Customer Restitution Component of Non-Consenting Regulators' Claims, are paid directly to Class 4 and credited dollar for dollar. The Penalty Component of Non-Consenting Regulators' Claims is treated as described in Article IV. No post-petition interest.	Impaired; entitled to vote	[__]% to [__]%
6	Subordinated Claims	No Distribution or retained property.	Impaired; deemed to reject	0%
7	Equity Interests	Deemed void and cancelled on the Effective Date. No Distribution or retained property.	Impaired; deemed to reject	0%

The Debtor does not believe that the Estate will have sufficient assets to pay Allowed Class 3, Class 4, and Class 5 Claims in full. Holders of Class 6 Subordinated Claims and Holders of Class 7 Equity Interests will not receive any Distribution under the Plan.

1.4 Voting and Confirmation in Summary.

Only Holders of Allowed Claims in Classes 3, 4, and 5 are entitled to vote on the Plan. Classes 1 and 2 are Unimpaired and are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Classes 6 and 7 receive nothing and are deemed to have rejected the Plan under section 1126(g). Because Classes 6 and 7 are deemed to reject the Plan, the Debtor will seek confirmation under section 1129(b) of the Bankruptcy Code.

*To be counted, a Ballot must be received by the Claims Agent no later than February 3, 2027, at 5:00 p.m. Pacific Time (the "**Voting Deadline**"). The Confirmation Hearing is scheduled for [ ], 2027 at [ ] Pacific Time before the Honorable Sheri Bluebond, United States Bankruptcy Judge, Courtroom 1539, Edward R. Roybal Federal Building and United States Courthouse, 255 East Temple Street, Los Angeles, California 90012.*

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Objections to confirmation must be Filed and served by [ ], 2027. Detailed voting instructions appear in Article V of this Disclosure Statement and in the Disclosure Statement Order.

1.5 The Debtor's Recommendation.

The Debtor believes that the Plan provides the best available recovery to Holders of Claims and is preferable to alternatives, including converting this Chapter 11 Case to chapter 7. The Plan installs an independent fiduciary selected by the Committee in consultation with the Debtor, subject to oversight by a Supervisory Board composed of the members of the Committee as of the Effective Date, preserves and transfers all Avoidance Actions and Causes of Action for pursuit by that fiduciary, avoids the incremental cost and delay of a chapter 7 trustee learning the case from the beginning, and avoids the imposition of the statutory commission that a chapter 7 trustee would be entitled to seek under Bankruptcy Code sections 326 and 330 on all disbursements. The Debtor urges all Holders of Claims in Classes 3, 4, and 5 to vote to **accept** the Plan.

1.6 Exhibits to This Disclosure Statement.

The following exhibits are incorporated in this Disclosure Statement.

Exhibit A: the Plan as filed with the Court as Docket No. 248 and is incorporated herein by reference.

Exhibit B: the Liquidation Trust Agreement which is Exhibit 1 to the Plan and is to be Filed with the Plan Supplement and reasonably acceptable to the Committee.

Exhibit C: Liquidation Analysis.

Exhibit D: Schedule of Excluded Parties (to be Filed no later than seven calendar days after entry of the order approving this Disclosure Statement).

Exhibit E: Summary of scheduled and Filed Claims and estimated Allowed Claim amounts by Class which is to be filed on a later date.

Exhibit F: Debtor's unaudited balance sheets and statements of operations for the fiscal years ended December 31, 2024, and December 31, 2025, and the Debtor's monthly operating reports Filed in the Chapter 11 Case which are to be filed on a later date.

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ARTICLE II

BACKGROUND OF THE DEBTOR

2.1 Corporate Structure and Ownership.

The Debtor is a Delaware limited liability company with its principal place of business at 11766 Wilshire Boulevard, Suite 1200, Los Angeles, California. Marin Aleksov founded the Debtor and holds one hundred percent of its Equity Interests. Mr. Aleksov holds the title of Chief Executive Officer. On July 1, 2026, the day before the Petition Date, the sole member and sole director of the Debtor executed a written consent designating Michael Hogan, a partner of Armanino Advisory LLC, as Chief Restructuring Officer of the Debtor and vesting the Chief Restructuring Officer with the authority to direct the affairs of the Debtor. Since that designation, the Chief Restructuring Officer has directed the Debtor's affairs, including the wind-down of operations, the preparation of the Debtor's Schedules, statements, and monthly operating reports, the retention and supervision of the Debtor's professionals, the Debtor's responses to the Committee's diligence requests, and the marketing and sale of the Debtor's customer information assets.

2.2 The Debtor's Business.

Until it ceased operations, the Debtor was a retail dealer in precious metals. It sold gold and silver coins and bullion to retail customers, principally consumers, through direct-response television advertising, internet advertising, and inbound and outbound telephone sales. It also facilitated the establishment and funding of self-directed individual retirement accounts holding precious metals. The Debtor's product lines, which correspond to the revenue and deferred revenue accounts in its financial statements, were Numismatic and Bullion, IRA, Internal, and Specialty Coins. Metal purchased by customers for storage, and metal held in customer retirement accounts, was held at Delaware Depository Service Company rather than by the Debtor.

The Debtor's relationship with its retail customers was governed by a form customer agreement (the "Customer Agreement") in which they represent that their transactions were

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entered into for investment or commercial purposes and not for personal, family, or household purposes, and it specified the circumstances in which product was treated as delivered. The Customer Agreement also contained an arbitration provision. The terms of the Customer Agreement bear directly on the classification and priority of Customer Claims. Those issues are discussed in Sections 3.3, 4.3, and 5.4 below.

For a period, the Debtor also sold branded commemorative coin product lines developed under licenses from third-party rights holders, including the British Museum, the PGA Tour, and Formula One. The licenses for those product lines were held by affiliated entities: Rosland International Limited, an entity organized in the United Arab Emirates, and by Rosland Capital Group Limited, an entity organized in Hong Kong. The Formula One and PGA Tour licenses expired on December 31, 2025. Each of the licenses contained provisions requiring that branded coin inventory remaining after termination or expiration be melted to bullion, which eliminates the premium component of the value of that inventory. The Debtor's relationship with these non-debtor affiliates, including the ownership of the licenses, the location of related assets, and any intercompany claims, is among the matters the Liquidation Trust will investigate.

The Debtor's only real property obligations were office leases, principally an office lease in Los Angeles, California and an office lease in Nevada. On July 30, 2026, the Debtor Filed a motion for an order authorizing the rejection of both office leases, the abandonment of personal property at the leased premises, and the rejection of an executory contract [Docket No. 39]. On August 27, 2026, the Bankruptcy Court entered an order granting that motion [Docket No. 122].

2.3 Prepetition Financial Condition.

The Debtor's unaudited financial statements show that the Debtor was balance-sheet insolvent by a substantial and rapidly increasing margin in the two fiscal years preceding the Petition Date.[1] Total assets were approximately $10.3 million as of December 31, 2024, and approximately $13.3 million as of December 31, 2025. Total liabilities were approximately $36.5

[1] The financial information is derived from the Debtor's unaudited internally prepared financial statements for the fiscal years ended December 31, 2024, and December 31, 2025, copies of which will be attached as part of Exhibit F. Those statements have not been audited or reviewed by an independent accountant, were prepared before the designation of the Chief Restructuring Officer and are subject to the qualifications described in Section 6.6.

million and approximately $53.7 million as of the same dates. Total members' equity was negative at approximately $26.2 million as of December 31, 2024, and negative approximately $40.4 million as of December 31, 2025. The Debtor recorded a net loss of approximately $6.5 million in fiscal year 2024 and approximately $13.7 million in fiscal year 2025, on revenue that declined from approximately $107 million to approximately $98 million. Gross margin fell from approximately 13.6 percent to approximately 8.7 percent over the same period, driven principally by the Specialty Coins line, where costs of sales rose while sales fell. Advertising expenses remained at approximately $13 million per year, or roughly thirteen percent of revenue, throughout both years.

Two balance sheet items describe the Debtor's condition more accurately than the income statement. The first is deferred revenue, which represents cash collected from customers for products not yet delivered. Deferred revenue increased from approximately $23.4 million as of December 31, 2024, to approximately $44.8 million as of December 31, 2025. Within that total, the IRA component increased from approximately $5.4 million to approximately $16.7 million, and the Specialty component increased from approximately $2.8 million to approximately $14.8 million. Over the same period, inventory was essentially unchanged, at approximately $4.78 million and approximately $4.76 million. The obligation to deliver products therefore approximately doubled while the product available to satisfy that obligation did not change, producing a gap of roughly $40 million between customer prepayments and available inventory. The second is the buyback clearing liability, which represents amounts owed to customers who elected to sell product back to the Debtor. That liability increased from approximately $6.7 million to approximately $9.3 million. The Debtor's reported cash position was negative in both years, reflecting an overdrawn operating account.

The Debtor's financial records also reflect distributions to, and a loan receivable from, the Debtor's controlling principal during periods in which the Debtor was insolvent, and an unexplained swing in accounts payable into a negative balance. These items are among the matters that will be investigated by the Liquidation Trust and that may give rise to Liquidation Trust Actions. The Debtor makes no determination in this Disclosure Statement as to the merits

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of any such Cause of Action, and the failure to identify any particular Cause of Action here does not waive it.

2.4 Prepetition Litigation and Regulatory Matters.

On July 3, 2025, an action captioned *MRNI, Inc. dba ESP Personnel, et al. v. Rosland Capital LLC, et al.*, Case No. 25STCV19651 (the "MRNI Action"), was filed in the Superior Court of California, County of Los Angeles. The complaint was brought by a group of customer plaintiffs against the Debtor, two individuals alleged to have been sales representatives of the Debtor, and Delaware Depository Service Company. It alleges, among other things, fraud, financial elder abuse under Welfare and Institutions Code section 15610.30, and unfair competition under Business and Professions Code section 17200, and it seeks treble damages and attorneys' fees under Welfare and Institutions Code section 15657.5 together with punitive damages and restitution. The plaintiffs allege that they paid approximately $6.5 million for coins with an actual metal value of approximately $1.77 million to $1.95 million, that markups exceeded two hundred percent, and that approximately $175,000 was paid for coins never delivered. The plaintiffs also contest the enforceability of the arbitration provision in the Customer Agreement. The action was stayed as to the Debtor by operation of section 362(a) of the Bankruptcy Code on the Petition Date.

On May 11, 2026, an action captioned *Greenberg, et al. v. Rosland Capital, LLC, et al., Case No. 26SMCV02633*, was filed in the Superior Court of California, County of Los Angeles (Santa Monica) (the "Greenberg Action"). The plaintiffs are Sheila Greenberg and Norman Greenberg, individually and as trustees of the Greenberg Family Trust, who allege that they are 85 and 97 years old, respectively. The defendants are the Debtor, Erik Von Detten, alleged to have been the Debtor's sales representative, and Does 1 through 20. The complaint alleges that, after responding to the Debtor's television advertising, the Greenbergs rolled over the entirety of their traditional IRA accounts into gold IRAs and, in October and November 2020, paid approximately $2.15 million for gold coins alleged to have been worth approximately $1.36 million, reflecting a premium of approximately sixty percent over the spot value of the gold they contained, and that in August 2021 the Greenberg Family Trust paid approximately $200,000 for

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additional coins alleged to have been worth approximately $71,000. The complaint asserts causes of action for financial elder abuse under Welfare and Institutions Code section 15600 et seq., intentional misrepresentation and concealment, breach of fiduciary duty, constructive fraud, and conversion. It seeks compensatory damages of not less than $900,000, twice the value of the property taken under Probate Code section 859, treble damages under Civil Code section 3345, punitive damages, prejudgment interest at ten percent, and attorneys' fees under Welfare and Institutions Code section 15657.5. The Greenberg Action was stayed as to the Debtor by operation of section 362(a) of the Bankruptcy Code on the Petition Date.

Additionally, on July 2, 2026, Neil Christen, M.D., filed a complaint against the Debtor in the Circuit Court of Jefferson County, Alabama (the "Christen Action"). The complaint alleges that, in February 2026, Christen agreed to purchase 5,966 silver coins from the Debtor for $999,305, which he paid by wire transfer on February 24, 2026. According to the complaint, the Debtor agreed to deliver the coins within fourteen days but failed to deliver any of the coins. Christen further alleges that, over the following months, representatives of the Debtor repeatedly represented that delivery would occur by specified dates or that partial shipments would begin, but no coins were delivered. The complaint alleges that, after these representations were not fulfilled, Christen demanded either delivery of the coins or a refund of the purchase price, but the Debtor neither delivered the coins nor returned his funds. The complaint asserts causes of action for breach of contract, intentional and/or negligent misrepresentation, promissory fraud, and money had and received/unjust enrichment. The Christen Action seeks general, compensatory, and punitive damages, as well as interest, costs, expenses, attorneys' fees, and other relief. The Christen Action was stayed as to the Debtor by operation of section 362(a) of the Bankruptcy Code.

The prepetition litigation described above asserts customer claims against the Debtor arising from its sale of precious metals. The following description of potential Causes of Action was provided by the Committee, reflects the Committee's views, and is presented substantially in the Committee's own words. The Committee believes that, in addition to Claims asserted against the Debtor, the Debtor and the Estate may possess Causes of Action arising from the Debtor's

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prepetition operations and transactions. Potential Causes of Action that the Committee believes should be investigated include, without limitation, claims arising from distributions to and loans involving the Debtor's controlling principal during periods in which the Debtor was insolvent; transactions and intercompany dealings involving the Debtor's non-debtor affiliates, including Rosland International Limited and Rosland Capital Group Limited; transfers to insiders and sales personnel; potential claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, and unjust enrichment; claims arising from the marketing and sale of precious metals; claims against professionals, vendors, and insurers; and avoidance and recovery actions under sections 544, 547, 548, 549, and 550 of the Bankruptcy Code and applicable state law. These potential Causes of Action have not been fully investigated, and no determination has been made regarding the merits, value, collectability, or defenses applicable to any particular Cause of Action. The Debtor has not independently investigated these potential Causes of Action and expresses no opinion regarding them or the Committee's views or characterizations of them. All such Causes of Action are preserved under the Plan for further investigation and administration by the Liquidation Trust.

The Debtor is also the subject of numerous investigations by the United States Securities and Exchange Commission (the "SEC") and various state regulatory agencies. As disclosed in the Debtor's amended response to Question 7 of its Statement of Financial Affairs [Docket No. 198], pending investigations include those of:

- The Office of the Attorney General of the State of New York (since January 2023). The investigation, led by the Investor Protection Bureau, has focused on consumer interactions and practices.
- The Los Angeles Regional Office of the SEC (since approximately November 2024). The investigation, led by the Los Angeles Regional Office, has focused on precious metals backed IRAs.
- The New Hampshire Bureau of Securities Regulation.
- The Pennsylvania Office of Attorney General, Bureau of Consumer Protection (No. BCP-26-05-027531).

- The Oregon Department of Justice (No. FF5562-26).

The Debtor has also received inquiries from the California Department of Financial Protection and Innovation, the California Attorney General, the New Hampshire Secretary of State, the South Carolina Attorney General, the Wisconsin Department of Financial Institutions, the United States Commodity Futures Trading Commission, the Bureau of Securities Regulation, and the SEC. Governmental Units may assert Claims against the Debtor that include both a component compensating actual pecuniary loss and a component that is a fine, penalty, or forfeiture.

2.5 Events Leading to the Chapter 11 Filing.

The Debtor's difficulties arose from the combination of a widening gap between customer prepayments and deliverable inventory, sustained operating losses funded in part by new customer deposits, the expiration of the licenses underlying the Specialty Coins product line and the associated melt-down obligations, the cost of defending the MRNI Action and responding to regulatory inquiries, and the loss of the marketing capability on which the business depended. As described above, by December 31, 2025, the Debtor reported approximately $44.8 million in deferred revenue obligations against approximately $4.76 million of inventory, as well as approximately $9.3 million in buyback obligations. The Debtor's financial records also reflect distributions to, and a loan receivable from, the Debtor's controlling principal during periods in which the Debtor was insolvent.

Against this deteriorating financial condition, the Debtor also faced allegations and regulatory scrutiny concerning its prepetition business practices. As described in Section 2.4, customers in the MRNI, Greenberg, and Christen Actions alleged, among other things, substantial premiums or markups on precious-metal purchases, fraud or misrepresentation, financial elder abuse, and, in the MRNI Action and Christen Action, payment for products that allegedly were never delivered. The Debtor was also the subject of inquiries or investigations by the SEC and various state regulatory agencies. These allegations remain disputed, and nothing herein constitutes a determination as to their merits.

In early June 2026, the Debtor retained Greenberg Glusker Fields Claman & Machtinger

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LLP to evaluate insolvency alternatives, including a general assignment for the benefit of creditors under California law and a liquidating chapter 11. The Debtor concluded that a chapter 11 case was the preferable course because it would impose the automatic stay, provide a single forum for the reconciliation of a customer claims pool numbering in the hundreds, preserve and centralize the Estate's Avoidance Actions and Causes of Action, and permit an independent fiduciary to be installed with court oversight and with a distribution scheme that could be structured to prefer customers over penalty claimants. The Debtor designated a Chief Restructuring Officer effective July 1, 2026, and Filed its voluntary petition on July 2, 2026.

ARTICLE III

THE CHAPTER 11 CASE

3.1 Commencement of the Case and First Day Relief.

On July 2, 2026 (the "Petition Date"), the Debtor Filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Central District of California, Los Angeles Division. The Chapter 11 Case is assigned to the Honorable Sheri Bluebond. No trustee or examiner has been appointed, and the Debtor has continued in possession of its property and management of its affairs as a debtor in possession under sections 1107 and 1108 of the Bankruptcy Code. In support of its first day motions, the Debtor Filed the *Declaration of Michael Hogan in Support of First Day Motions* [Docket No. 5].

On the Petition Date, the Debtor Filed a motion for an order (i) authorizing the Debtor to redact or withhold certain confidential information of customers and personal information of individuals, (ii) authorizing the Debtor's noticing agent to serve the case commencement notice, and (iii) authorizing the Debtor to limit the scope of notice [Docket No. 3]. At the hearing held on July 7, 2026, the Bankruptcy Court granted the motion in part, and on July 13, 2026, the Bankruptcy Court entered its order [Docket No. 20] that documents containing customer and individual personal information are to be Filed in redacted form, and unredacted versions are separately delivered, as reflected in the notices of delivery of unredacted documents Filed throughout the Chapter 11 Case.

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3.2 Retention of Professionals by Debtor.

The Bankruptcy Court has entered orders approving the employment of the following professionals of the Debtor: (a) Greenberg Glusker Fields Claman & Machtinger LLP, as general bankruptcy counsel to the Debtor, by order entered on August 19, 2026 [Docket No. 79]; (b) Armanino Advisory LLC, as financial advisor to the Debtor and provider of the services of the Chief Restructuring Officer, by order entered on October 13, 2026 [Docket No. 228]; and (c) BMC Group, Inc., as claims, noticing, and balloting agent to the Debtor, by order entered on July 15, 2026 [Docket No. 22].

3.3 Schedules, Statements, and Amended Schedules.

On July 16, 2026, the Debtor Filed its Schedules of Assets and Liabilities and its Statement of Financial Affairs [Docket No. 26]. The Schedules reflect customer obligations exceeding $60 million, consisting of approximately $49 million of deferred revenue obligations owed to approximately 484 customers and approximately $11.8 million of buy-back obligations owed to approximately 133 customers. As originally Filed, the Schedules designated approximately $1.82 million of customer Claims as entitled to priority under section 507(a)(7) of the Bankruptcy Code. On September 29, 2026, the Debtor amended its Schedules to change the customer Claims from unliquidated to liquidated and remove the section 507(a)(7) priority designation [Docket No. 198]. As amended, the Schedules reflect total assets of $511,395.99, consisting entirely of personal property, no secured or priority unsecured Claims, and nonpriority unsecured Claims of $63,695,060.86. The amended Schedules properly reflect that Claims arising from amounts paid under the Customer Agreement are general unsecured Claims and are not entitled to priority under section 507(a)(7), principally because the customers' transactions were for investment or commercial purposes rather than for personal, family, or household purposes, and because the substantial majority of product was delivered or deemed delivered under the terms of the Customer Agreement.

3.4 Meeting of Creditors.

The meeting of creditors required by section 341(a) of the Bankruptcy Code was convened on August 7, 2026 [Docket No. 14], and the Chief Restructuring Officer appeared and

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testified on behalf of the Debtor. The Office of the United States Trustee continued the meeting to August 28, 2026, and thereafter to October 9, 2026, at 10:00 a.m. [Docket No. 130]. On October 9, 2026, the Office of the United States Trustee concluded the 341(a) meeting.

3.5 Appointment of the Committee.

On July 29, 2026, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors [Docket No. 38]. The members of the Committee are Neil Christen, Gary S. Cadigan, Faith Anne Carle, Thomas M. Dukes, Jr., and Norman Greenberg individually and as a trustee of the Sheila & Norman Greenberg family trust DTD, and Cynthia Bensch as an ex officio member of the Committee. The Committee retained Ice Miller LLP as counsel and Dundon Advisers LLC as financial advisor, each effective as of August 9, 2026, and Golden Goodrich LLP as local counsel, effective as of August 17, 2026. On September 22, 2026, the Bankruptcy Court entered an order approving the employment of Golden Goodrich LLP as local counsel to the Committee [Docket No. 185]. Subsequently, on October 2, 2026, the Bankruptcy Court entered orders approving the employment of Ice Miller LLP as lead counsel to the Committee [Docket No. 213] and Dundon Advisers LLC as financial advisor to the Committee [Docket No. 214].

3.6 Committee Investigation.

The Committee has advised the Debtor that, following its retention of professionals, the Committee commenced an investigation pursuant to section 1103(c)(2) of the Bankruptcy Code into the Debtor's business and financial affairs, the circumstances leading to the Chapter 11 Case, potential claims and Causes of Action of the Estate, and the Debtor's relationships and transactions with insiders, affiliates, and other third parties. The investigation has included informal discussions and requests for documents and information from the Debtor and third parties.

The Committee has further advised the Debtor that, as part of its investigation, the Committee has sought information concerning, among other things, the Debtor's financial condition and solvency; the use and disposition of the Debtor's assets; its Deferred Revenue and Buy Back Program obligations; transactions and relationships with Marin Aleksov, Julian

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Aleksov, Erik Von Detten, and Rosland Hong Kong; potential Estate claims and Causes of Action; and the involvement of third parties in transactions involving the Debtor and its customers. The Committee has pursued discovery under Bankruptcy Rule 2004, including from Marin Aleksov, Erik Von Detten, and GoldStar Trust Company, among others. The Committee's investigation remains ongoing, and the Committee has not reached any final conclusions regarding the existence, merits, value, or collectability of any potential Causes of Action. Information obtained through the Committee's investigation will be available to the Liquidation Trust to continue the investigation and determine whether any Causes of Action should be pursued following the Effective Date. The foregoing description of the Committee's investigation is based solely on information provided by the Committee, and the Debtor has not independently verified it.

3.7 Claims Bar Dates and Individualized Notices.

The Bankruptcy Court established [__], 2026 as the General Claims Bar Date for all Persons other than Governmental Units and [__], 2026 as the Governmental Claims Bar Date [Docket No. __]. As of [__], 2026, approximately [__] proofs of claim had been Filed asserting an aggregate of approximately $[__], of which approximately $[__] is asserted as secured, approximately $[__] is asserted as entitled to priority, and approximately $[__] is asserted as general unsecured. A summary of Filed Claims by Class, together with the Debtor's current estimates of Allowed amounts, will be filed as Exhibit E. The Debtor's estimates of Allowed Claim amounts are estimates only. Neither the Debtor nor the Liquidation Trust has completed a reconciliation of the Claims register, and no objections to Claims have yet been Filed.

In connection with the Claims process and solicitation of the Plan, the Debtor will provide individualized notices to customers identifying the amount, if any, at which each customer's Claim is scheduled in the Debtor's Schedules. The notices are intended to permit customers to determine whether the scheduled amount and characterization of their Claims accurately reflect the Claims they believe they hold against the Debtor. If a customer agrees with a Claim scheduled as undisputed, noncontingent, and liquidated, the customer generally need not file a Proof of Claim with respect to that Claim. Customers whose Claims are not scheduled, or who disagree

with the amount or characterization of their scheduled Claims, should review the applicable Bar Date Order and determine whether to file a Proof of Claim by the applicable deadline. Any Proof of Claim filed remains subject to the Claims reconciliation and allowance process. Filing a Proof of Claim does not guarantee payment or distribution under the Plan.

3.8 The Sale of the Customer Information Assets.

The Debtor's principal remaining asset is its customer and prospect database, comprising records for approximately 35,000 customers and more than 65,000 prospects (the "Customer Information Assets").[2] On August 19, 2026, the Debtor Filed a motion to approve the appointment of a consumer privacy ombudsman and the sale of the Customer Information Assets free and clear of liens, claims, and interests [Docket No. 83]. On August 27, 2026, the Bankruptcy Court entered an order directing the United States Trustee to appoint a consumer privacy ombudsman [Docket No. 123], and on September 14, 2026, the United States Trustee appointed Lucy L. Thomson as consumer privacy ombudsman [Docket No. 161].

The Debtor conducted an auction of the Customer Information Assets on September 23, 2026, which resulted in a successful bid of $3,800,000 in Cash. The successful bidder was American Hartford Gold, LLC, a Delaware limited liability company that is not an insider or affiliate of the Debtor, and the Debtor Filed the Purchase Agreement with its notice of auction results [Docket No. 199]. Lear Capital was designated as the backup bidder.

On October 1, 2026, the Bankruptcy Court entered an order approving the Purchase Agreement and the sale of the Customer Information Assets free and clear of liens, Claims, and

[2] The Customer Information Assets consist of the Debtor's right, title, and interest in the customer database, including customer and prospect records, contact information, transaction and purchase histories, account and order data, activity records and correspondence histories, and associated metadata, together with the trade names, trademarks, service marks, logos, goodwill, domain names, and websites associated with the Debtor's business. They exclude the Debtor's subscription agreement and license with Salesforce, Inc., any Salesforce software, platform rights, or hardware, and "Excluded Information," which includes Social Security and other government-issued identification numbers; credit card, debit card, financial account, and bank account numbers and related access codes; recordings and transcripts of customer communications; personal information of the Debtor's current and former employees and agents; records relating to minors; and sensitive personal information under applicable privacy law. They also exclude, and the purchaser did not receive, all records relating to "Adversely Affected Customers," meaning, in general, customers listed on the Schedules as holding a Claim as of the day before the Bankruptcy Court approved the sale, and customers holding an Allowed Claim, including a Claim deemed Allowed under section 502(a) of the Bankruptcy Code, as of the day before closing.

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interests, finding the purchaser to be a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code, and waiving the fourteen-day stay under Bankruptcy Rule 6004(h) [Docket No. 207] (the "Sale Order"). The sale closed on October 2, 2026 [Docket No. 219]. The purchase price was $3,800,000 in Cash, consisting of the purchaser's $125,000 deposit, which was credited against the purchase price, and $3,675,000 paid by wire transfer at closing to a deposit account maintained by Armanino for the Debtor. The Sale Order preserves consumers' rights under the Debtor's privacy policy and applicable privacy and consumer-protection law and adopts the report of the consumer privacy ombudsman as to the purchaser's post-closing obligations.

Notwithstanding the sale transaction, the Estate retains a complete copy of the customer database and an archival copy of the definitive customer list delivered at closing, which the Estate may use solely to administer the Purchase Agreement, to comply with applicable law, regulatory inquiries, and the administration of the Chapter 11 Case, and to investigate, prosecute, defend, settle, and administer Claims and Causes of Action of the Estate, including Avoidance Actions, and may not use for any commercial, marketing, or solicitation purpose. The Debtor must maintain reasonable security for the customer information in the Estate Copy. Those rights and the Estate Copy are assignable without the purchaser's consent to the Committee, to any trustee appointed in the Chapter 11 Case, and to the Liquidation Trust.

3.9 Insurance.

On August 19, 2026, the Bankruptcy Court entered an order authorizing payment for an extension of the Debtor's director's and officer's insurance policy period [Docket No. 78]. The availability and scope of insurance coverage is material both to the Insured Claim provisions of Plan Section 3.9 and to the potential recovery on any Liquidation Trust Action against a Person who is an insured under those policies.

3.10 Committee's Motion to Convert the Case to Chapter 7 & the Consensual Resolution.

On August 21, 2026, the Committee Filed a motion to convert the Chapter 11 Case to a

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case under chapter 7,[3] an application to set the matter for hearing on shortened notice, and a supporting declaration [Docket Nos. 94, 95, and 96]. The Debtor opposed the application for shortened notice on the grounds that conversion is not emergency relief, that the Committee's own papers stated that the estate's principal asset would not lose material value if its sale were postponed, and that expedited conversion would damage the sale process because a chapter 7 trustee would be required to restart marketing. On August 24, 2026, the Bankruptcy Court denied the application for an order shortening time [Docket No. 105], and the motion to convert was set for hearing on September 16, 2026 [Docket No. 109]. The Debtor Filed an opposition and evidentiary objections to the supporting declaration [Docket Nos. 134 and 135], and the Committee Filed a reply in support of the motion [Docket No. 151].

At a hearing on September 30, 2026, the Debtor and the Committee presented to the Bankruptcy Court a resolution of the motion to convert and other outstanding matters (the "Global Resolution"), under which (a) the Committee agreed to withdraw its objections to the retention of Armanino [Docket No. 124] and to Greenberg Glusker's fee statement [Docket No. 128]; (b) the Debtor agreed to withdraw its objections to the retention of Ice Miller LLP and Dundon Advisers LLC [Docket Nos. 149 and 150]; (c) the Debtor and the Committee agreed to seek approval of a chapter 11 plan expeditiously; (d) the Debtor agreed to provide all of its books and records to the Committee; and (e) the Debtor and the Committee agreed that the Committee, in consultation with the Debtor, will select the trustee of any liquidation trust established under a chapter 11 plan, provided that a trustee who is not on the chapter 7 panel trustee list for the Central District of California promulgated by the Office of the United States Trustee must be acceptable to the Debtor, which may not unreasonably withhold its consent, and that if the Committee determines that the Debtor has unreasonably withheld its consent, the dispute will be heard on an expedited basis, subject to the Bankruptcy Court's availability. In accordance with the Global Resolution and the record at the hearing, the Committee withdrew the motion to convert by notice Filed on October 5, 2026 [Docket No. 221]. The Debtor believes that

[3] *Motion to Convert Debtor's Chapter 11 Case to Chapter 7* [Docket No. 94]; *Application for Order Setting Hearing on Shortened Notice* [Docket No. 95]; *Declaration of Lee Rooney* [Docket No. 96].

confirmation of the Plan is a better outcome for creditors than conversion, for the reasons stated in Article VII below.

3.11 Regulatory Settlement.

During the Chapter 11 Case, the Debtor has been negotiating with the Governmental Units identified in Section 2.4 concerning the treatment of their Claims under a *Regulatory Settlement Agreement in which it (as a Consenting Regulator) agrees that, until customers are paid in full, the Distributions allocable to its Claim will be paid directly to Holders of Allowed Customer Claims and credited against its Claim dollar for dollar.* Based on discussions to date, the Debtor is cautiously optimistic that many of the Governmental Units will agree to the treatment. The Debtor believes this result serves the common purpose of the Estate and the regulators: the regulators' restitution claims seek to compensate the same customers who hold Class 4 Claims, and direct payment avoids duplicative claims administration, the cost of a parallel regulatory distribution, and the risk of double recovery.

3.12 Adversary Proceedings.

Two creditors, Laurel Mooney Proaps and PFI Realty III, L.P., commenced adversary proceedings against the Debtor [Docket Nos. 205, 222] (together, the "Adversary Proceedings"). Each seeks a determination under section 523(a) of the Bankruptcy Code that the Debtor's obligation to the plaintiff is excepted from discharge. The Proaps complaint also asks the Bankruptcy Court to deny the Debtor a discharge and to hold Marin Aleksov and Julian Aleksov liable for the Debtor's obligations; the Debtor expresses no view as to the claims against Marin Aleksov or Julian Aleksov.

The Debtor believes that the claims against it fail as a matter of law. In a chapter 11 case, the section 523(a) exceptions apply only to a debtor who is an individual, and the Debtor is a limited liability company; the narrow exceptions applicable to non-individual debtors, for certain debts owed to Governmental Units or arising under the False Claims Act or similar state statutes, do not apply to either plaintiff. In any event, the Debtor will not receive a discharge: the Plan is a plan of liquidation, the Debtor ceased business operations before the Petition Date, and section 1141(d)(3) of the Bankruptcy Code therefore precludes a discharge. The Adversary Proceedings

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thus seek relief that would not alter either plaintiff's position in the Chapter 11 Case, and any Claim either plaintiff holds will be addressed through the Claims reconciliation process.

On October 15, 2026, the Debtor sent letters requesting that each plaintiff voluntarily dismiss its complaint as to the Debtor and advising that, absent dismissal, the Debtor would move to dismiss for failure to state a claim upon which relief can be granted. On October 16, 2026, PFI Realty III, L.P. filed a notice voluntarily dismissing its Adversary Proceeding in its entirety, without prejudice [Adv. No. 2:26-ap-01289-BB, Docket No. 4]. The Debtor and Ms. Proaps are discussing a stipulation for the voluntary dismissal of her Adversary Proceeding as to the Debtor.

3.13 Assets Available for Distribution.

As of [__], 2026, the Debtor held Cash of approximately $[__]. The Debtor expects that the assets available for Distribution under the Plan will consist of (a) that Cash which includes proceeds from the sale of the Customer Information Assets, (b) remaining personal property (if any), and (c) the net recoveries, if any, on the Liquidation Trust Actions. The Debtor's current estimate of the aggregate value of items (a) through (c) is approximately $[__], before payment of Administrative Claims, Professional Fee Claims, Priority Tax Claims, and Priority Claims and before funding of the Professional Fee Reserve and any other reserves. No value is ascribed in the Liquidation Analysis to the Liquidation Trust Actions, because their outcome cannot be estimated with reasonable certainty. *See* Exhibit C.

ARTICLE IV

SUMMARY OF THE PLAN

This Article summarizes the material provisions of the Plan. It is a summary only. Each Holder of a Claim should read the Plan in full. In the event of any inconsistency between this Article and the Plan, the Plan controls. Plan Section 11.24.

4.1 Overall Structure.

On the Effective Date, (i) the Debtor is dissolved automatically without the need for any Corporate Action or any corporate or limited liability company filing, (ii) the Liquidation Trust is created, (iii) the Liquidation Trustee must execute the Liquidation Trust Agreement, and (iv) the initial Liquidation Trust Supervisory Board begins to serve. All of the Debtor's and the Estate's

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right, title, and interest in the Liquidation Trust Assets, which include all Available Cash, all Avoidance Actions and Causes of Action, and the Liquidation Trust Funding, vest automatically in the Liquidation Trust free and clear of all Claims, Liens, and interests, subject only to the Liquidation Trust Expenses and the rights of the Liquidation Trust Beneficiaries.

4.2 Treatment of Unclassified Claims.

Administrative Claims

Each Holder of an Allowed Administrative Claim will receive Cash equal to the unpaid portion of that Claim on or as soon as reasonably practicable after the later of the Effective Date and the date thirty calendar days after the Claim becomes an Allowed Administrative Claim, or such other less favorable treatment as the Holder and the Liquidation Trust agree in writing. Requests for payment of Administrative Claims must be Filed by the Administrative Claims Bar Date, which is the first Business Day at least thirty-five calendar days after the Effective Date. Failure to File and serve a timely request will result in the Administrative Claim being forever barred and disallowed. Post-petition statutory tax claims are not subject to the Administrative Claims Bar Date. The Debtor estimates unpaid Administrative Claims other than Professional Fee Claims at approximately $[__] as of the anticipated Effective Date.

Professional Fee Claims

Final fee applications must be Filed and served no later than forty-five calendar days after the Effective Date, with objections due twenty-one calendar days after service. Allowed Professional Fee Claims are paid by the Liquidation Trust from the Professional Fee Reserve within five Business Days after entry of the order allowing them. The Liquidation Trust must fully fund the Professional Fee Reserve on the Effective Date in an amount agreed between the Debtor and the Committee before the Confirmation Hearing that approximates the total projected unpaid Professional Fee Claims, and if the Debtor and the Committee cannot agree, the Bankruptcy Court fixes the amount. The Professional Fee Reserve is an estimate and is not a cap on the obligation to pay Allowed Professional Fee Claims in full. The Debtor estimates aggregate unpaid Professional Fee Claims of approximately $[__] as of the anticipated Effective Date. [*Insert the estimated amount for each Estate professional.*]

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Priority Tax Claims

At the option of the Liquidation Trust, each Allowed Priority Tax Claim will be paid in Cash in full on the later of the Effective Date and thirty calendar days after allowance, or in regular installment payments in Cash over a period not exceeding five years after the Petition Date with interest at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Effective Date occurs, or on such other terms as agreed in writing. Plan Section 3.1.3. The Debtor estimates Allowed Priority Tax Claims of approximately *$[__]*.

4.3 Treatment of Classified Claims and Equity Interests.

Class 1: Secured Claims

Class 1 consists of all Secured Claims and is Unimpaired. The legal, equitable, and contractual rights of Holders of Allowed Class 1 Claims are unaltered, but remain subject to all defenses, counterclaims, and setoff and recoupment rights. Because Class 1 is Unimpaired, Holders of Class 1 Claims are conclusively presumed to have accepted the Plan and are not entitled to vote. The Debtor is not aware of any Secured Claims against the Estate.

Class 2: Priority Claims

Class 2 consists of all Claims entitled to priority under section 507(a) of the Bankruptcy Code, other than Administrative Claims and Priority Tax Claims, and is Unimpaired. Each Holder of an Allowed Class 2 Claim will receive Cash from the Liquidation Trust equal to the unpaid portion of the Claim on the later of the Effective Date and the date the Claim becomes payable pursuant to an order of the Bankruptcy Court, or such other less favorable treatment as agreed in writing. No post-petition or post-Confirmation interest is Allowed or paid on any Priority Claims. Under Plan Section 2.1, any portion of a Customer Claim ultimately determined to be entitled to priority under section 507(a), including section 507(a)(7), is classified in Class 2 and paid in full. The Debtor estimates Allowed Class 2 Claims of approximately $[__], which estimate assumes that the section 507(a)(7) priority designation is resolved consistently with the Debtor's position. If it is not, Allowed Class 2 Claims could be materially larger and recoveries to Classes 3, 4, and 5 correspondingly smaller.

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Class 3: Trade Claims

Class 3 consists of all Trade Claims and is Impaired. A Trade Claim is any unsecured Claim that is not entitled to priority and is not a Customer Claim, a Regulatory Claim, or a Subordinated Claim, but excludes any Claims arising from executory contracts or unexpired leases assumed during the Chapter 11 Case and any vendor or other Claims satisfied in the ordinary course of business, as critical-vendor Claims, or pursuant to any other order of the Bankruptcy Court. Trade Claims include, for example, Claims of the Debtor's vendors and service providers and all Rejection Claims, which are Claims for damages arising from the rejection of a contract or lease. On each Distribution Date, each Holder of an Allowed Class 3 Claim receives its Pro Rata share of Available Cash, alongside Holders of Allowed Class 4 and Class 5 Claims, calculated on the basis of all Allowed Class 3, Class 4, and Class 5 Claims taken together, up to the full amount of its Claim, in accordance with the Liquidation Trust Distribution Waterfall. Unlike customers, Holders of Trade Claims do not receive the share of Distributions allocated to Class 5. The Liquidation Trust will hold Distribution Reserves for Disputed, Contingent, and Unliquidated Trade Claims so that interim Distributions can be made without waiting for every Claim in the Class to be resolved. No post-petition or post-Confirmation interest is Allowed or paid on any Trade Claims. The Debtor estimates Allowed Class 3 Claims of approximately *$[__]*.

Class 4: Customer Claims

Class 4 consists of all Customer Claims and is Impaired. A Customer Claim is a Claim by a customer who bought, or agreed to buy, precious metals or other products from the Debtor including, without limitation, a Claim for a refund of amounts paid for items never delivered and a Claim based on the Debtor's obligation to buy back product from the customer. Claims of Governmental Units are not Customer Claims, even if they are asserted on behalf of the Debtor's customers or seeking restitution for them.

On each Distribution Date, (i) Holders of Allowed Class 4 Claims receive their Pro Rata share of Available Cash, alongside Holders of Allowed Class 3 and Class 5 Claims, calculated on the basis of all Allowed Class 3, Class 4, and Class 5 Claims taken together, and (ii) until all

Allowed Customer Claims are paid in full, Holders of Allowed Class 4 Claims receive their Pro Rata share, calculated on the basis of Allowed Class 4 Claims only, of the entire share of each Distribution that would otherwise be paid to Holders of Allowed Class 5 Regulatory Claims, on account of all of those Claims, whether compensatory, punitive, or otherwise. No Holder of an Allowed Class 4 Claim will receive more than the Allowed amount of its Claim, and any excess is returned to Available Cash. No post-petition or post-Confirmation interest is Allowed or paid on any Customer Claims. The Debtor estimates Allowed Class 4 Claims of approximately *$[__],* based on scheduled customer obligations of approximately $60.8 million as adjusted for Filed proofs of claim and the Debtor's preliminary reconciliation.

Class 5: Regulatory Claims

Class 5 consists of all Regulatory Claims and is Impaired. A Regulatory Claim is any Claim of a Governmental Unit, whether compensatory, punitive, or otherwise, including a Claim for restitution, disgorgement, a civil money penalty, a fine, or a forfeiture, and a Claim arising from an investigation, examination, subpoena, or enforcement proceeding of a federal or state securities, consumer-protection, or financial-services regulator. A Claim that a Governmental Unit asserts on behalf of the Debtor's customers, or to obtain restitution for them, is a Regulatory Claim and not a Customer Claim.

On each Distribution Date, Class 5 is allocated its Pro Rata share of Available Cash, alongside Holders of Allowed Class 3 and Class 4 Claims, calculated based on all Allowed Class 3, Class 4, and Class 5 Claims taken together. How that allocation is paid depends on whether the Holder is a Consenting Regulator.

Consenting Regulators. A Consenting Regulator is a Governmental Unit that signs a Regulatory Settlement Agreement by the Voting Deadline, or by a later date agreed by the Debtor or the Liquidation Trust with the consent of the Liquidation Trust Supervisory Board. Under the Regulatory Settlement, a Consenting Regulator's Claim is Allowed in the agreed amount. Until all Allowed Customer Claims are paid in full, its allocation is paid directly to Holders of Allowed Class 4 Claims. Each dollar so paid reduces its Claim dollar for dollar and, to the extent applied to its Customer Restitution Component, is credited as restitution paid to the affected customers.

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After all Allowed Customer Claims are paid in full, a Consenting Regulator receives its allocated Distributions on its Claim as so reduced.

Non-Consenting Regulators. For the Claim of a Non-Consenting Regulator, the allocation attributable to its Customer Restitution Component is paid directly to Holders of Allowed Class 4 Claims until all Allowed Customer Claims are paid in full and is credited against that component dollar for dollar. The allocation attributable to its Penalty Component is subordinated to, and paid only after payment in full of, all Allowed Class 4 Claims. After all Allowed Customer Claims are paid in full, a Non-Consenting Regulator receives its allocated Distributions on its Claim as so reduced. The Liquidation Trust retains the right to object to, seek estimation of, or seek subordination of any Non-Consenting Regulator's Claim.

The Regulatory Settlement is offered to every Holder of a Regulatory Claim on the same terms, other than the Allowed amount of its Claim. No post-petition or post-Confirmation interest is Allowed or paid on any Regulatory Claim. If a Regulatory Claim seeks restitution or other compensation for an identified customer's actual loss and that customer also holds a Customer Claim for the same loss, the Liquidation Trust will allocate and credit Distributions so that the loss is not recovered twice or counted twice in any Pro Rata calculation, without disallowing either Claim. The Debtor estimates Allowed Class 5 Claims of approximately *$[__]*.

Class 6: Subordinated Claims

Class 6 consists of all Subordinated Claims and is Impaired. A Subordinated Claim is a Claim that must be paid only after General Unsecured Claims, whether because of section 510 of the Bankruptcy Code, a Final Order, or the consent of the Creditor holding the Claim. Holders of Subordinated Claims will receive nothing under the Plan on account of those Claims. Because they receive nothing, Class 6 is deemed to have rejected the Plan, and its Holders do not vote. No post-petition or post-Confirmation interest is Allowed or paid on any Subordinated Claim.

Class 7: Equity Interests

Class 7 consists of all Equity Interests, meaning the ownership interests in the Debtor, and is Impaired. On the Effective Date, all Equity Interests are cancelled and have no further effect, and their Holders receive and keep nothing. Because they receive nothing, Class 7 is deemed to

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have rejected the Plan under section 1126(g) of the Bankruptcy Code, and its Holders do not vote.

4.4 The Liquidation Trust, the Liquidation Trustee, and the Supervisory Board.

Identity and compensation of the Liquidation Trustee

The Liquidation Trustee will be the Person selected in accordance with Plan Section 5.3.1(a) and will be identified in the Plan Supplement at or before the Confirmation Hearing. The Committee, in consultation with the Debtor, will select the initial Liquidation Trustee. The Liquidation Trustee need not be a member of the chapter 7 trustee panel for the Central District of California, but if the Committee selects a Person who is not on that panel, the Person selected must be acceptable to the Debtor, which may not unreasonably withhold its consent. If the Committee determines that the Debtor has unreasonably withheld its consent, the Debtor and the Committee have agreed to an expedited hearing before the Bankruptcy Court on the dispute, subject to the Bankruptcy Court's availability. The Liquidation Trustee will be compensated and reimbursed for its reasonable expenses in accordance with the terms of the Liquidation Trust Agreement, and those amounts are a charge against and are paid out of the Liquidation Trust Assets.

The identity of the proposed Liquidation Trustee, the proposed hourly rate, and any budget or cap on Liquidation Trust Expenses will be disclosed in the Plan Supplement no later than seven calendar days before the Voting Deadline. Any party in interest may seek removal of the Liquidation Trustee for cause on notice and a hearing before the Bankruptcy Court, and the Liquidation Trustee may resign on not less than thirty days' written notice to the Liquidation Trust Supervisory Board, the U.S. Trustee, and the Bankruptcy Court. A successor Liquidation Trustee is appointed by the Liquidation Trust Supervisory Board, and if no party in interest seeks the appointment of a successor, the Bankruptcy Court may make the appointment on its own motion.

Composition of the Supervisory Board

The Liquidation Trust Supervisory Board consists of the members of the Committee as of the Effective Date, each acting through its designated representative. If any member becomes unavailable for any reason, the remaining member or members select the replacement. The initial

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members will be identified at or before the Confirmation Hearing. The Plan provides that members are entitled to reimbursement of reasonable expenses incurred in connection with their duties. If no initial Liquidation Trust Supervisory Board is identified at or before the Confirmation Hearing, if the Board is not formed, if no one is willing to serve, or if there are no Board members for thirty consecutive days, then the Liquidation Trustee may disregard every reference to the Liquidation Trust Supervisory Board in the Liquidation Trust Agreement, the Plan, and the Confirmation Order, and all of the Board's rights and responsibilities become null and void.

Authority of the Liquidation Trustee

Subject to the supervision of the Liquidation Trust Supervisory Board, the Liquidation Trustee has authority, without further order of the Bankruptcy Court unless the Plan provides otherwise, to review, reconcile, compromise, settle, or object to Claims and resolve those objections free of the restrictions of the Bankruptcy Code and Bankruptcy Rules; to calculate and make Distributions and establish reserves; to retain and compensate professionals; to establish and administer accounts; to maintain, conserve, collect, settle, and protect the Liquidation Trust Assets; to sell, liquidate, transfer, assign, distribute, abandon, or otherwise dispose of the Liquidation Trust Assets; to incur and pay Liquidation Trust Expenses; to prepare and file tax and information returns; to maintain the official claims register; to investigate, prosecute, compromise, and settle the Liquidation Trust Actions and all related Causes of Action in accordance with the Liquidation Trust Agreement; to wind down and dissolve the Debtor; and to exercise such other powers as are necessary and proper to implement the Plan. The Liquidation Trustee serves without bond. The Liquidation Trustee is deemed vested with the rights and powers of an officer or manager of the Debtor and of a trustee under Bankruptcy Code sections 704 and 1106 and is the representative of the Estate appointed under Bankruptcy Code section 1123(b)(3).

Liability, indemnification, and insurance

The Liquidation Trustee enjoys the rights, powers, immunities, and privileges applicable to a chapter 7 trustee with respect to limitations of liability, may rely on the advice of

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professionals, and has no personal obligation to satisfy liabilities incurred in carrying out the Plan; Persons dealing with the Liquidation Trustee may look only to the Liquidation Trust Assets. The Liquidation Trust indemnifies the Liquidation Trustee, the Supervisory Board, and their Related Parties against losses incurred without gross negligence or willful misconduct, as determined by a final non-appealable order, and also where the indemnified party acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Liquidation Trust, and the costs of that defense are Liquidation Trust Expenses.

Tax treatment, reporting, and termination

The Liquidation Trust is intended to qualify as a liquidating trust under Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in a trade or business and will file returns as a grantor trust under Treasury Regulation section 1.671-4(a). The Liquidation Trust will provide an annual written report and account to the Liquidation Trust Beneficiaries. To the extent the Liquidation Trustee determines it feasible and practicable, each Distribution will be accompanied by a report accounting for the remaining Liquidation Trust Assets and summarizing expenses incurred and Distributions made, the Liquidation Trustee must provide any Board member with the information and reports the member reasonably requests, and after making all Distributions the Liquidation Trustee will File a final report with the Bankruptcy Court.

The Liquidation Trust Agreement may be amended by written agreement of the Liquidation Trustee and the Liquidation Trust Supervisory Board or by order of the Bankruptcy Court, but not in a manner inconsistent with the Plan or the Confirmation Order, and the Plan controls over any inconsistent provision of the Liquidation Trust Agreement.

The Liquidation Trust terminates when the Liquidation Trustee determines that further pursuit of the Liquidation Trust Actions is not likely to yield sufficient proceeds to justify it and all required Distributions have been made, and in no event later than five years after the Effective Date absent a fixed-period extension granted by the Bankruptcy Court on motion made within the six months preceding that fifth anniversary (and, for any further extension, on motion made at least six months before the end of the preceding extension). Any residual assets exceeding the

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amounts required to be paid under the Plan may be transferred to the [*American Bankruptcy Institute Endowment Fund*].

4.5 Preservation of Causes of Action and the Excluded Parties.

All Avoidance Actions and all other Causes of Action held by the Debtor or the Estate constitute Liquidation Trust Actions, vest in the Liquidation Trust on the Effective Date, and may be prosecuted, settled, compromised, released, or abandoned by the Liquidation Trust without further order of the Bankruptcy Court. The failure to identify a particular Cause of Action in the Plan or in this Disclosure Statement does not limit the Liquidation Trust's right to pursue it, and no preclusion doctrine, including *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel, or laches, applies to any Cause of Action by reason of Confirmation unless the Cause of Action has been expressly released.

Without limiting the generality of that reservation, the categories of Causes of Action that the Liquidation Trust is expected to investigate include, without limitation, claims arising from distributions to and loans made to the Debtor's principals during periods of insolvency; claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, and unjust enrichment against current and former officers, managers, members, and employees; claims arising from the relationship between the Debtor and its non-debtor affiliates, including Rosland International Limited and Rosland Capital Group Limited, and any intercompany transfers, alter ego, or substantive consolidation theories; avoidance and recovery of preferential transfers under sections 547 and 550; avoidance and recovery of fraudulent transfers under sections 544, 548, and 550 and applicable state law, including transfers to insiders and to sales personnel; recovery of unauthorized post-petition transfers under section 549; claims against sales representatives and brokers arising from the marketing and sale of precious metals; claims under applicable non-bankruptcy law, including the California Uniform Voidable Transactions Act; claims against professionals and vendors; and claims against insurers. Nothing in this description limits or is intended to limit the Liquidation Trust Actions.

The Plan defines a category of "Excluded Parties" consisting of any prepetition insider of the Debtor, any non-debtor affiliate of the Debtor or insider of any such affiliate, any prepetition

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employee of the Debtor involved in the marketing or sale of precious metals, coins, or bullion, and any other Person, including any broker, salesperson, consultant, affiliated entity, or professional, involved in the marketing or sale of precious metals, coins, or bullion, including the Persons identified on the Schedule of Excluded Parties, which will be Filed no later than seven calendar days after entry of the order approving this Disclosure Statement. The consequences of being an Excluded Party under the Plan are significant. Excluded Parties are not Exculpated Parties, so no exculpation under the Plan runs in their favor. In addition, any Claim asserted by an Excluded Party is a Disputed Claim in its entirety and has no right to receive any Distribution unless and until it is affirmatively Allowed by a Final Order.

Any Person who believes it may be an Excluded Party, and who holds a Claim, should read the Plan carefully and consult counsel. The Schedule of Excluded Parties is described in the Plan as non-exclusive, which means that a Person may be an Excluded Party by reason of the definition even if not listed. The Debtor notes for the benefit of Holders of Claims and for the Bankruptcy Court that the treatment of these Claims as Disputed in their entirety is a Plan construct that does not by itself disallow any Claim; each such Claim remains subject to allowance on the merits under section 502 of the Bankruptcy Code, and the Holder retains the right to seek temporary allowance for voting purposes under Bankruptcy Rule 3018(a) and to contest any objection to its Claim.

4.6 Executory Contracts and Unexpired Leases.

All executory contracts and unexpired leases are rejected on the Effective Date, other than those previously assumed or rejected and those later determined by the Bankruptcy Court to be executory contracts or unexpired leases notwithstanding the Debtor's belief to the contrary. Any Rejection Claim must be Filed and served no later than the Rejection Claims Bar Date, which is the first Business Day at least thirty calendar days after the Effective Date, and Rejection Claims not timely Filed are forever disallowed and barred. Allowed Rejection Claims are Trade Claims in Class 3. The Debtor does not currently expect to assume any executory contract or unexpired lease.

4.7 Provisions Governing Distributions.

The Liquidation Trustee serves as disbursing agent without bond. Distributions are made in United States dollars by check, wire, electronic funds transfer, or ACH, at the Liquidation Trustee's option. The Liquidation Trustee may cancel any Distribution check that is returned as undeliverable or is not cashed within 120 calendar days after mailing and has no obligation to locate a Holder's current address. If the Holder does not give the Liquidation Trustee written notice of a change of address within 30 calendar days after cancellation, the Holder ceases to be entitled to that Distribution, which reverts to the Liquidation Trust, and the Holder's Allowed Claim is deemed disallowed and expunged for purposes of further Distributions, absent further order of the Bankruptcy Court. The Distribution Record Date is the Effective Date, and on that date the claims register closes and no further changes in record holders are recognized. The Liquidation Trustee may defer a Distribution, other than the final Distribution, to any Holder if the amount available for that Holder is less than $250 and is not required to make any Distribution of less than $50.00 on a given Distribution Date, with the eliminated amount redistributed to other Creditors and the Holder forever barred from asserting a Claim with respect to it. Distributions are subject to all applicable tax withholding and reporting requirements, and the Liquidation Trust may require an executed Form W-9 or Form W-8 as a condition to Distribution. A Holder that fails to cash a check within the applicable period, fails to claim an undeliverable Distribution within the applicable period, or fails to return a required tax form within 90 calendar days after request, forfeits its right to reserved and future Distributions, and the forfeited amounts become Available Cash notwithstanding any escheat law to the contrary. The Liquidation Trust must pay or reserve for all of its expenses before making Distributions and may retain amounts reasonably necessary to maintain the value of the Liquidation Trust Assets or to meet its expenses, claims, and contingent liabilities, which may preclude Distributions. Under the Liquidation Trust Agreement, a Claim in respect of an undeliverable or unclaimed Distribution that has become unclaimed property under section 347(b) of the Bankruptcy Code is deemed Disallowed and expunged. Beneficial interests in the Liquidation Trust are not evidenced by any certificate, are non-transferable and non-assignable except by operation of law, and do not

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entitle a Liquidation Trust Beneficiary to an accounting or, except as expressly provided in the Liquidation Trust Agreement, to standing to direct the Liquidation Trust or the Liquidation Trustee. To the extent those beneficial interests are deemed securities, the Liquidation Trust Agreement provides that the exemption from registration under section 1145 of the Bankruptcy Code is intended to apply.

No Distribution is made on account of any Contingent Claim, Disputed Claim, or Unliquidated Claim unless and until it becomes an Allowed Claim. For purposes of calculating Distributions, however, each such Claim is treated as if Allowed, in the amount estimated by the Bankruptcy Court or agreed by the Holder and the Liquidation Trustee, or in the amount determined in the reasonable discretion of the Liquidation Trust, and the corresponding amounts are held in one or more Distribution Reserves. The Liquidation Trust will elect to treat each Distribution Reserve as a "disputed ownership fund" under Treasury Regulation section 1.468B-9(c)(2)(ii), which must file its own returns and pay its own taxes and is taxable as a qualified settlement fund if all of its assets are passive investment assets, such as Cash, and otherwise as a C corporation. When a Disputed, Contingent, or Unliquidated Claim is resolved, the corresponding Cash is transferred to the Holder net of any tax payable by the disputed ownership fund, and any excess becomes available for Liquidation Trust Funding, reserves, or Distribution as Available Cash. Holders of Claims should understand that the taxation of the disputed ownership fund reduces the amounts ultimately distributable.

4.8 Resolution of Disputed Claims.

From and after the Effective Date, the Liquidation Trust has exclusive authority to compromise, resolve, and Allow any Disputed Claim without Bankruptcy Court approval, and any agreement it reaches is conclusive. Objections to Claims must be Filed by the Claim Objection Deadline, which is the first Business Day at least 180 calendar days after the Effective Date, subject to extension by the Bankruptcy Court on presentment without notice or hearing and to automatic extension under Local Bankruptcy Rule 9006-2 upon the filing of a proposed order. If no timely objection is Filed to a proof of claim, or the Schedules are not amended with respect to a Claim that was Scheduled and not Scheduled as contingent, unliquidated, or disputed, the

Claim is treated as an Allowed Claim. The Liquidation Trust may also move to estimate any Contingent, Disputed, or Unliquidated Claim under section 502(c) at any time, and an estimated amount constitutes the maximum recovery for that Claim. Distributions on Claims that later become Allowed are made on the next Distribution Date or, if none, within ninety calendar days after allowance, without interest. Any Claim that has been paid or satisfied may be adjusted or expunged by the Liquidation Trustee after notice to the Holder (or its known counsel) without further order of the Bankruptcy Court, provided that the Liquidation Trustee Files a notice of satisfaction or other pleading evidencing the satisfaction and serves it on the affected Holders, or seeks an order of the Bankruptcy Court on notice to those Holders.

4.9 Conditions to the Effective Date.

The Effective Date will not occur unless the Bankruptcy Court has entered the Confirmation Order. That condition is not waivable by any Person. Plan Sections 9.1 and 9.2. If the condition is not satisfied on or before the date that is 120 calendar days after entry of the Confirmation Order, or such later date as the Debtor may establish, after consultation with the Committee, by notice Filed with the Bankruptcy Court, then, upon notification Filed by the Debtor with the Bankruptcy Court, (i) the Confirmation Order will be vacated, (ii) no Distributions will be made, (iii) the Debtor, the Estate, and all Creditors will be restored to the status quo as of the day immediately preceding the Confirmation Hearing as though the Confirmation Order was not entered, and (iv) all of the Debtor's and the Estate's obligations with respect to Claims will remain unchanged, and nothing in the Plan will constitute a waiver or release of any Causes of Action by or against the Debtor, the Estate, or any other Person. Plan Section 9.3. The Debtor currently anticipates that the Effective Date will occur on or about [__], 2027.

4.10 No Discharge; Injunction.

The Plan does not discharge the Debtor. Section 1141(d)(3) of the Bankruptcy Code provides that confirmation of a plan does not discharge a debtor if the plan provides for the liquidation of all or substantially all of the property of the estate, the debtor does not engage in business after consummation of the plan, and the debtor would be denied a discharge under

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section 727(a) if the case were a case under chapter 7. Section 1141(c) nonetheless provides that the property dealt with by the Plan is free and clear of Claims and Equity Interests. As such, no Person holding a Claim or an Equity Interest may receive any payment from, or seek recourse against, any assets that are to be distributed under the Plan other than assets required to be distributed to that Person under the Plan. As of the Effective Date, all Persons are precluded and barred from asserting against any property to be distributed under the Plan any Claims, rights, Causes of Action, liabilities, Equity Interests, or other action or remedy based on any act, omission, transaction, or other activity that occurred before the Effective Date, except as expressly provided in the Plan or the Confirmation Order. Plan Section 11.12. Because the Debtor is being dissolved and receives no discharge, the practical significance of this provision is that it channels recoveries to the Distribution scheme rather than permitting a race to the assets.

4.11 Exculpation.

The Plan exculpates the Exculpated Parties, defined as the Debtor, the Committee, Michael Hogan, the Debtor's Chief Restructuring Officer, and each of their respective Retained Professionals (Persons employed in the Chapter 11 Case by Final Order under sections 327, 328, 363, or 1103 of the Bankruptcy Code), but excluding any Excluded Party, from liability to any Person for any act or omission occurring *on or after the Petition Date* in connection with the Debtor, the Chapter 11 Case, the formulation, negotiation, preparation, dissemination, solicitation of acceptances, implementation, confirmation, or consummation of the Plan or the Disclosure Statement, or the administration of the Plan or the property to be distributed under it. The exculpation does not apply to acts or omissions constituting actual fraud or willful misconduct as determined by a Final Order and does not affect any Person's rights under the Plan or the Confirmation Order. An act taken with the approval of the Bankruptcy Court is conclusively deemed not to constitute actual fraud or willful misconduct unless that approval was obtained by fraud or misrepresentation. The Confirmation Order serves as a permanent injunction against any Person seeking to enforce an exculpated Cause of Action.

4.12 Retention of Jurisdiction.

Under Bankruptcy Code sections 105(a) and 1142, the Bankruptcy Court retains

jurisdiction over all matters arising in, arising under, or related to the Chapter 11 Case and the Plan to the fullest extent permitted by law, including to determine the allowance, classification, priority, and amount of Claims; to hear applications for compensation of Professionals; to determine matters concerning the assumption or rejection of executory contracts and unexpired leases; to enforce the Plan and remedy defaults; to hear adversary proceedings and contested matters, including the Liquidation Trust Actions; to enter orders implementing the Plan; to resolve disputes concerning the interpretation and consummation of the Plan; to consider modifications and cure defects; to issue injunctions and other orders protecting the implementation of the Plan; to determine tax matters under Bankruptcy Code sections 346, 505, and 1146; to determine disputes concerning the scope of the protections afforded by Plan Section 11.12; to resolve disputes relating to the Liquidation Trust or the Liquidation Trustee; and to enter a final decree closing the Chapter 11 Case. If the Bankruptcy Court abstains or lacks jurisdiction over a matter, Article X of the Plan does not limit the jurisdiction of any other court of competent jurisdiction.

4.13 Other Material Plan Provisions.

All fees payable under 28 U.S.C. section 1930, as determined by the Bankruptcy Court at the Confirmation Hearing, are payable by the Debtor on or before the Effective Date, and those arising afterward are payable by the Liquidation Trust; the U.S. Trustee need not File a proof of claim for quarterly fees. The Committee is automatically dissolved on the Effective Date, and its members and Professionals are released and discharged from their duties as such, except that certain of the members of the Committee serve as the Liquidation Trust Supervisory Board in accordance with the Plan and the Liquidation Trust Agreement, and except with respect to matters concerning Professional Fee Claims held or asserted by Professionals retained by the Committee. Plan Section 11.5. The Plan constitutes a motion under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 for approval of the Regulatory Settlement, and entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Regulatory Settlement and each Regulatory Settlement Agreement and its finding that the Regulatory Settlement is fair, equitable, and in the best interests of the Estate and its Creditors. Plan Section 11.9. Nothing in the Plan, the

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Confirmation Order, or any Regulatory Settlement Agreement releases, enjoins, or otherwise limits any Governmental Unit's exercise of its police or regulatory power against any Person other than the Debtor, the Estate, and the Liquidation Trust, except to the extent of the dollar-for-dollar credit provided in Plan Section 3.6. Plan Section 11.10. The Debtor may alter, amend, or modify the Plan under section 1127(a) at any time at or before the conclusion of the Confirmation Hearing, in its reasonable discretion after consultation with the Committee, and the Debtor or the Liquidation Trust, as applicable, may seek to remedy defects or inconsistencies after Confirmation and before substantial consummation under section 1127(b) so long as the treatment of Holders of Claims is not adversely affected. A Creditor that has accepted the Plan is deemed to accept it as modified if the modification does not materially and adversely change the treatment of that Creditor's Claim. The Debtor reserves the right to revoke or withdraw the Plan at any time before the Confirmation Hearing and to File subsequent plans, and if the Debtor does so, or if the Effective Date does not occur, the Plan is null and void in all respects and no rights are waived. The vesting of the Liquidation Trust Assets and the other transfers contemplated by the Plan are exempt from stamp, transfer, mortgage recording, and similar taxes under section 1146. California law governs the construction and implementation of the Plan except where federal law supplies the rule, and Delaware law governs limited liability company governance matters. After the Effective Date, pleadings and notices need be served only on the Liquidation Trust and its counsel, the U.S. Trustee, any Person whose rights are affected, and any Person Filing a specific request for post-Effective Date notice. Upon the Liquidation Trustee's determination that all Claims have been resolved and all Liquidation Trust Assets administered, the Liquidation Trust will move for entry of a Final Decree.

ARTICLE V

VOTING PROCEDURES AND CONFIRMATION OF THE PLAN

5.1 Who May Vote.

Under section 1126 of the Bankruptcy Code, only Holders of Allowed Claims in Impaired Classes that will receive or retain property under the Plan may vote to accept or reject it. Accordingly, only Holders of Claims in Classes 3, 4, and 5 are entitled to vote. Plan Section 4.1.

Classes 1 and 2 are Unimpaired and are conclusively presumed to accept. Plan Section 4.3. Classes 6 and 7 receive nothing and are deemed to reject the Plan. Plan Section 4.4.

A Holder of a Claim in Class 3, 4, or 5 is not entitled to vote to the extent its Claim is a Disallowed Claim, or is a Contingent Claim, an Unliquidated Claim, or a Disputed Claim, including any Claim asserted by an Excluded Party, unless the Claim has been temporarily allowed for voting purposes by order of the Bankruptcy Court under Bankruptcy Rule 3018(a). A Holder whose Claim is subject to a pending objection may not vote except to the extent the Bankruptcy Court orders. Any Class that does not contain a Holder of an Allowed Claim or of a Claim temporarily allowed under Bankruptcy Rule 3018 as of the commencement of the Confirmation Hearing is deemed deleted for purposes of section 1129(a)(8).

5.2 Voting Instructions.

Each Holder entitled to vote will receive a Ballot with its solicitation package. To be counted, a Ballot must be properly completed, executed, and actually received by the Claims Agent no later than the Voting Deadline of February 3, 2027, at 5:00 p.m. Pacific Time, at the following address: BMC Group, Inc., [address], or by such other method as the Disclosure Statement Order permits. Ballots received after the Voting Deadline will not be counted absent an order of the Bankruptcy Court. Ballots sent by facsimile or electronic mail will not be counted unless the Disclosure Statement Order provides otherwise. A Ballot that is not signed, or that does not indicate acceptance or rejection, or that indicates both, will not be counted. A Holder must vote all of its Claims within a particular Class either to accept or to reject the Plan and may not split its vote. Following the Voting Deadline, a vote may not be changed without the written consent of the Debtor, which may be given or withheld in the Debtor's reasonable discretion after consultation with the Committee. Plan Section 4.5. Questions concerning voting procedures, and requests for additional copies of the Plan, this Disclosure Statement, or a Ballot, should be directed to the Claims Agent at (888) 909-0100 or Roscap@BMCGroup.com. Information regarding the Chapter 11 Case, including copies of the Plan and this Disclosure Statement, is also available on the Claims Agent's case website at https://cases.creditorinfo.com/roslandcapital.

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5.3 Acceptance by a Class.

A Class of Claims accepts the Plan if the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims in that Class that actually and timely vote, vote to accept. Votes of any Holder designated under section 1126(e) are excluded. Only Ballots cast are counted; Claims whose Holders do not vote are not counted for either purpose.

5.4 Requirements for Confirmation.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. The requirements most likely to be at issue in this Chapter 11 Case are addressed below.

Classification of Claims: section 1122

Section 1122(a) permits a plan to place a Claim in a particular Class only if the Claim is substantially similar to the other Claims of that Class. The Plan separately classifies Trade Claims in Class 3, Customer Claims in Class 4, and Regulatory Claims in Class 5. The Debtor believes that the classification of the Claims under the Plan complies with this requirement.

Best interests of creditors: section 1129(a)(7)

Section 1129(a)(7) requires that each Holder of a Claim in an Impaired Class either accept the Plan or receive property of a value, as of the Effective Date, not less than the amount that Holder would receive if the Debtor were liquidated under chapter 7 on that date. The Liquidation Analysis attached hereto as Exhibit C compares the estimated recoveries under the Plan with the estimated recoveries in a hypothetical chapter 7 case. The Debtor believes the Plan satisfies section 1129(a)(7) for the reasons summarized in Section 5.6 below and set out in Exhibit C.

Feasibility: section 1129(a)(11)

Section 1129(a)(11) requires that confirmation is not likely to be followed by liquidation or the need for further financial reorganization unless liquidation or reorganization is proposed in the plan. The Plan proposes liquidation. The feasibility inquiry therefore reduces to whether the Liquidation Trust will have sufficient Cash on the Effective Date to make the payments the Plan requires to be made on that date, namely the funding of the Professional Fee Reserve and the payment of Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Priority

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Claims as they come due. The Debtor believes that condition will be satisfied because the Plan requires the Liquidation Trust to fully fund the Professional Fee Reserve on the Effective Date and because the Debtor projects Cash on the Effective Date of approximately *$[__]* against Effective Date obligations of approximately *$[__]*.

5.5 Confirmation Without the Acceptance of All Impaired Classes.

Because Classes 6 and 7 are deemed to reject the Plan, the Debtor will request confirmation under section 1129(b), which permits confirmation over the dissent of an Impaired Class if the Plan does not discriminate unfairly and is fair and equitable with respect to that Class. The Plan is fair and equitable with respect to Class 6 because no Class junior to Class 6 receives or retains anything on account of its junior Claim or interest: Class 7 Equity Interests are cancelled and receive nothing. Section 1129(b)(2)(B)(ii). The Plan does not discriminate unfairly against Class 6 because Subordinated Claims are, by definition, subordinated to General Unsecured Claims by operation of section 510, by Final Order, or by consent, and the Plan gives effect to that subordination rather than creating it. With respect to Class 7, the Plan is fair and equitable because no Class or interest junior to Class 7 exists, and it does not discriminate unfairly because Equity Interests are the most junior interests in a Debtor whose liabilities exceed its assets by a wide margin. Section 1129(b)(2)(C)(ii). If any of Classes 3, 4, or 5 votes to reject the Plan, the Debtor reserves the right to seek confirmation under section 1129(b) as to that Class as well, and to modify the Plan as necessary to satisfy section 1129(b).

5.6 Best Interests of Creditors and the Liquidation Analysis.

To determine whether the Plan satisfies section 1129(a)(7), the value that would be realized in a hypothetical chapter 7 liquidation commenced on the Effective Date must be estimated and compared with the value each Impaired Holder receives under the Plan. The Liquidation Analysis attached as Exhibit C makes that comparison.

The Debtor believes that chapter 7 liquidation would produce a lower recovery for Holders of Claims in Classes 3, 4, and 5 than the Plan, the Debtor therefore submits that the Plan satisfies section 1129(a)(7) with respect to every Impaired Class.

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ARTICLE VI

RISK FACTORS

Holders of Claims should read and carefully consider the following risk factors, together with the other information in this Disclosure Statement and the Plan, before voting. The following is not an exhaustive list.

6.1 The Plan May Not Be Confirmed.

There is no assurance that the Plan will be confirmed. The Bankruptcy Court may decline to confirm the Plan. If the Plan is not confirmed, the Chapter 11 Case may be converted to chapter 7 or dismissed, and recoveries to Holders of Claims would likely be reduced.

6.2 The Plan May Need to Be Amended in Order to Be Confirmed.

The Plan may need to be amended or modified before it can be confirmed. Any Holder of a Claim or other party-in-interest may object to confirmation, including on the grounds that the classification or treatment of its Claim does not satisfy the requirements of the Bankruptcy Code. To resolve such an objection, or to address concerns raised by the Bankruptcy Court, the Debtor may modify the Plan under Bankruptcy Code section 1127(a) and Plan Section 11.6. A modification may change the classification or treatment of one or more Classes of Claims, and the treatment ultimately provided to a Holder may differ from the treatment described in this Disclosure Statement. If the Bankruptcy Court determines that a modification materially and adversely affects the treatment of any Holder that has accepted the Plan, the Debtor may be required to provide additional disclosure and to resolicit votes, which would delay confirmation, increase administrative expense, and reduce the Cash available for Distribution.

6.3 Estimated Recoveries Are Uncertain.

Apart from Cash on hand and the proceeds from the Debtor's sale of the Customer Information Assets, the Estate's remaining assets of potential value consist almost entirely of litigation claims, namely, the Avoidance Actions and other Causes of Action that will vest in the Liquidation Trust as Liquidation Trust Actions. Any additional recovery for Holders of Claims will therefore depend on the outcome of that litigation, and the amount, if any, that the Liquidation Trust will recover on the Liquidation Trust Actions cannot be predicted. Those

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actions have not been commenced and may be subject to substantive and procedural defenses, may require litigation in multiple forums, including outside the United States, may depend on insurance coverage that is limited and subject to coverage defenses, and may prove uncollectible even if successful. Accordingly, the Liquidation Analysis ascribes no value to them. The expenses that will be paid before any Distribution to Holders of Claims are likewise unknown. These include the fees and expenses of the Liquidation Trustee and its professionals; the cost of investigating and prosecuting the Liquidation Trust Actions, which may include discovery, expert witnesses, and foreign counsel, and which may be substantial regardless of outcome; the costs of objecting to and resolving Claims; indemnification obligations and insurance; quarterly fees payable to the U.S. Trustee; and taxes payable by the Liquidation Trust and any disputed ownership fund. In addition, the Claims register has not been reconciled, scheduled customer obligations alone exceed $60 million and Filed Claims may exceed scheduled amounts. The recovery percentages set forth in this Disclosure Statement are therefore estimates only, and actual recoveries may be materially lower.

6.4 Duration of the Liquidation Trust and Timing of Distributions are Uncertain.

The Liquidation Trust may remain in existence for up to five years after the Effective Date, subject to extension by the Bankruptcy Court. The Claim Objection Deadline is at least 180 days after the Effective Date and may be extended repeatedly. Distributions to a Holder may be deferred while a Distribution Reserve is maintained for Disputed, Contingent, and Unliquidated Claims, and the Liquidation Trustee may defer Distributions below $250 and is not required to distribute amounts below $50.00. Holders should expect that Distributions will be made over an extended period and that no interest will accrue in the meantime. Holders should also understand that the governance protections described in Section 4.4 above are not guaranteed to remain in place. If no initial Liquidation Trust Supervisory Board is identified at or before the Confirmation Hearing, if no one is willing to serve, or if the Board has no members for thirty consecutive days, the Liquidation Trustee may disregard all references to the Board and its rights and responsibilities become null and void. In that circumstance the Liquidation Trustee would administer the Liquidation Trust, set and draw its own hourly compensation, retain professionals,

and settle Claims and Liquidation Trust Actions without the Board oversight on which the Debtor's recommendation in part rests.

6.5 Tax Consequences Are Uncertain.

The federal, state, local, and foreign tax consequences of the Plan to a particular Holder depend on Holder's circumstances, including whether the Holder holds a Customer Claim relating to a self-directed individual retirement account. The discussion in Article VIII is general and is not a substitute for individual tax advice. The Liquidation Trust's intended treatment as a liquidating trust and the disputed ownership fund election may be challenged, and the Internal Revenue Service has not been asked for and has not issued any ruling.

6.6 Information Risk.

The financial information in this Disclosure Statement derives from the Debtor's books and records, which are unaudited and which were prepared before the appointment of the Chief Restructuring Officer. The Debtor's records reflect at least one unexplained anomaly, an accounts payable balance that moved into a negative position, and the Debtor has not completed a reconciliation of the deferred revenue and buyback accounts against individual customer records. Neither the Debtor nor its professionals warrant the completeness or accuracy of that information, and the estimates in this Disclosure Statement may change.

ARTICLE VII

ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

7.1 Conversion to Chapter 7.

If the Plan is not confirmed, the Chapter 11 Case may be converted to a case under chapter 7, in which a trustee would be appointed or elected to liquidate the Estate and distribute the proceeds in accordance with the priorities of section 726. Debtor believes conversion would yield a lower and later recovery for Holders of Claims in Classes 3, 4, and 5. In particular, the statutory commission available to a chapter 7 trustee under sections 326 and 330 would be an incremental cost of administration; a new fiduciary and new professionals would repeat work already performed; and, most significantly for the Debtor's customers, the distribution preference the Plan gives Customer Claims over Regulatory Claims would be substantially lost, because

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distribution in chapter 7 would be governed by section 726 rather than by the Liquidation Trust Distribution Waterfall. Section 726(a)(4) would subordinate only the non-compensatory portion of each governmental Claim, and the compensatory portion would share ratably with Customer Claims.

7.2 An Alternative Chapter 11 Plan.

If the Plan is not confirmed, the Debtor or, subject to section 1121, another party in interest could propose a different chapter 11 plan. Any alternative plan would involve additional delay, additional administrative expenses, and renewed solicitation. The Debtor does not believe that an alternative plan would provide a materially better recovery, because the Estate's assets are fixed and the principal variables are the cost of administration and the treatment of the Claims pool.

7.3 Dismissal.

The Chapter 11 Case could be dismissed. Dismissal would terminate the automatic stay, leaving creditors to pursue individual remedies against a dissolved or insolvent Debtor in a race to its remaining assets, would abandon the Estate's Avoidance Actions, which exist only in a bankruptcy case, and would produce no orderly Distribution. The Debtor believes dismissal would be the worst outcome for Holders of Claims.

ARTICLE VIII

CERTAIN FEDERAL INCOME TAX CONSEQUENCES[4]

THE FOLLOWING DISCUSSION IS A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN. IT IS BASED ON THE INTERNAL REVENUE CODE, TREASURY REGULATIONS, JUDICIAL DECISIONS, AND ADMINISTRATIVE RULINGS IN EFFECT ON THE DATE OF THIS DISCLOSURE STATEMENT, ALL OF WHICH ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. NO RULING HAS BEEN SOUGHT OR OBTAINED FROM THE INTERNAL REVENUE SERVICE, AND NO OPINION OF COUNSEL HAS BEEN RENDERED. THE DISCUSSION DOES NOT ADDRESS STATE, LOCAL, OR FOREIGN

[4] SUBJECT TO ON-GOING REVIEW.

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TAX CONSEQUENCES, DOES NOT ADDRESS THE CONSEQUENCES TO HOLDERS SUBJECT TO SPECIAL RULES, AND IS NOT TAX ADVICE TO ANY HOLDER. EACH HOLDER OF A CLAIM SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE PLAN TO IT.

8.1 Tax Treatment of the Liquidation Trust.

The Liquidation Trust is intended to qualify as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), organized for the primary purpose of liquidating the assets transferred to it with no objective to continue or engage in the conduct of a trade or business, and to be treated as a grantor trust for federal income tax purposes. For federal income tax purposes, the transfer of assets to the Liquidation Trust is treated as a transfer of those assets by the Debtor to the Liquidation Trust Beneficiaries in exchange for their Claims, followed by a deemed transfer by the Liquidation Trust Beneficiaries to the Liquidation Trust. Any income or loss from the transfer of assets to the Liquidation Trust flows through to the ultimate taxpaying member of the Debtor, who will be responsible for paying the resulting tax liability, if any. Plan Section 5.3.2. The Liquidation Trust Beneficiaries are treated as grantors and deemed owners of the Liquidation Trust Assets, other than any Liquidation Trust Assets allocable to a Distribution Reserve, which are treated as described in Section 8.2. Items of income, deduction, gain, and loss of the Liquidation Trust are reported to the Liquidation Trust Beneficiaries, who must report their allocable shares on their own returns whether or not they receive a corresponding Distribution of Cash in that year. The Debtor, the Liquidation Trust, and the Liquidation Trust Beneficiaries are required to use consistent valuations of the transferred assets for all federal income tax purposes. No later than the due date for the Liquidation Trust's first federal income tax return, the Liquidation Trustee will determine in good faith the fair market value of the Liquidation Trust Assets as of the Effective Date, advise the Liquidation Trust Supervisory Board of that valuation, and establish appropriate means to apprise the Liquidation Trust Beneficiaries of it. Liquidation Trust Agreement Section 7.04.

8.2 Distribution Reserves Treated as Disputed Ownership Funds.

The Liquidation Trust will elect to treat each Distribution Reserve as a disputed ownership

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fund under Treasury Regulation section 1.468B-9(c)(2)(ii). A disputed ownership fund is treated as the owner of the assets it holds and must file its own returns and pay its own taxes. If all the assets transferred to it are passive investment assets, such as Cash, it is taxable as a qualified settlement fund under Treasury Regulation section 1.468B-2, generally at the maximum rate applicable to trusts; otherwise, it is taxable as a C corporation. Creditors holding the Claims to which a Distribution Reserve relates are not treated as transferors of the amounts held in it. When a Disputed, Contingent, or Unliquidated Claim is resolved, the corresponding Cash is transferred to the Holder in a taxable transaction, net of any tax payable by the disputed ownership fund with respect to the transfer, and any Cash remaining in the Distribution Reserve after the Claim is resolved is released to the Liquidation Trust for Distribution to other Liquidation Trust Beneficiaries, likewise net of tax. The result is that amounts held in reserve may bear an entity-level tax before Distribution.

8.3 Consequences to Holders of Claims.

The federal income tax consequences to a Holder of a Claim depend on, among other things, whether the Claim constitutes a debt instrument for tax purposes, whether the Holder has previously taken a bad debt deduction or worthlessness deduction, whether the Holder reports on the cash or accrual method, the Holder's tax basis in the Claim, and how much of the Distribution is allocable to principal as distinguished from interest. All Distributions are deemed allocated first to the principal amount of the Claim and then to accrued interest. A Holder generally will recognize gain or loss measured by the difference between the amount received, plus its share of the Liquidation Trust Assets treated as transferred to it, and its adjusted tax basis in the Claim. The character of that gain or loss as ordinary or capital, and as short-term or long-term, depends on the Holder's circumstances. Because Distributions on account of Disputed Claims and from the Liquidation Trust Actions may be made over an extended period, a Holder may be prevented from recognizing all or part of a loss on its Claim until the amount of its final Distribution can be determined, and a portion of any later Distribution may be treated as imputed interest. A Holder whose Claim arises from a self-directed individual retirement account should consult its tax advisor and its account custodian, because a Distribution paid to the Holder directly rather than to

the account custodian may have consequences for the account, including potential treatment as a taxable distribution from the account and, for a Holder under age 59½, a 10% additional tax, unless the amount is timely rolled over into an individual retirement account within 60 days of receipt. All Distributions are subject to applicable withholding and reporting requirements, and the Liquidation Trust may condition a Distribution on receipt of an executed IRS Form W-9 or, for a Holder that is not a United States person, the applicable IRS Form W-8. A Holder that fails to provide the required form or a correct taxpayer identification number may be subject to backup withholding, currently at a rate of 24%, on Distributions.

ARTICLE IX

RECOMMENDATION AND CONCLUSION

The Debtor believes that Confirmation and implementation of the Plan is the best option to maximize value under the circumstances and recommends that all Holders of Claims in Classes 3, 4, and 5 vote to ACCEPT the Plan, and that they return their Ballots before the Voting Deadline.

DATED: October 28, 2026

ROSLAND CAPITAL LLC

By: _____
MICHAEL HOGAN
Chief Restructuring Officer

DATED: October 28, 2026

GREENBERG GLUSKER FIELDS CLAMAN & MACHTINGER LLP

By: _____
BRIAN L. DAVIDOFF (SBN 102654)
JONATHAN S. SHENSON (SBN 184250)
Counsel to the Debtor and Debtor in Possession ROSLAND CAPITAL LLC

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EXHIBIT A

CHAPTER 11 PLAN OF LIQUIDATION

(As Filed with the Court as Docket No. 248 and Incorporated Herein by Reference)

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EXHIBIT B

LIQUIDATION TRUST AGREEMENT

(Which is Exhibit 1 to the Plan and is to be Filed with the Plan Supplement and Reasonably Acceptable to the Committee)

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EXHIBIT C

LIQUIDATION ANALYSIS[5]

This Liquidation Analysis compares the estimated recoveries of Holders of Claims under the Plan with the estimated recoveries in a hypothetical liquidation under chapter 7 of the Bankruptcy Code commenced on the Effective Date. All amounts are estimates and are unaudited.

Line Item	Chapter 11 Plan	Hypothetical Chapter 7
A. Estimated Assets Available for Distribution		
Cash on hand as of [__], 2026	$[__]	$[__]
Proceeds of the sale of the Customer Information Assets (Note 2)	$3,800,000	$3,800,000
Remaining tangible personal property	$[__]	$[__]
Deposits, refunds, and unearned insurance premiums	$[__]	$[__]
Liquidation Trust Actions (Note 3)	Not valued	Not valued
Total Estimated Assets	**$[__]**	**$[__]**
B. Less: Costs of Liquidation		
Chapter 7 trustee commission under section 326(a) (Note 4)	N/A	($[__])
Fees and expenses of chapter 7 professionals	N/A	($[__])
Liquidation Trustee compensation and Liquidation Trust Expenses	($[__])	N/A
Total Costs of Liquidation	**($[__])**	**($[__])**
C. Less: Senior Claims		
Administrative Claims and Professional Fee Claims	($[__])	($[__])
Priority Tax Claims and Class 2 Priority Claims	($[__])	($[__])
Class 1 Secured Claims	($[__])	($[__])
D. Net Proceeds Available for Classes 3 through 5	**$[__]**	**$[__]**
E. Estimated Recoveries by Class (Note 5)		
Class 3 Trade Claims (est. $[__])	[__]%	[__]%
Class 4 Customer Claims (est. $[__])	[__]%	[__]%
Class 5 Regulatory Claims (est. $[__])	[__]%	[__]%
Class 6 Subordinated Claims	0%	0%
Class 7 Equity Interests	0%	0%

Notes

Note 1 – *Basis of presentation*. The analysis assumes that the Chapter 11 Case converts to

[5] UPDATED VERSION TO BE FILED.

chapter 7 on the Effective Date and that the Chapter 7 trustee would liquidate the same assets that vest in the Liquidation Trust under the Plan. The Claims pool is as estimated in Exhibit E. No reconciliation of the Claims register has been done, and the Allowed amounts of Claims may differ materially from those estimates.

Note 2 – *Sale proceeds*. The sale of the Customer Information Assets closed on October 2, 2026, under the Sale Order for a purchase price of $3,800,000 in Cash. Because the sale has closed, the analysis assumes the same sale proceeds in both scenarios.

Note 3 – *Liquidation Trust Actions*. No value is ascribed to the Liquidation Trust Actions in either scenario because the outcomes cannot be estimated with reasonable certainty. Any net recovery would increase the amounts available for Distribution in either scenario, but in chapter 7 bankruptcy, the trustee and newly retained professionals would incur additional costs to learn the Debtor's affairs and the potential Causes of Action.

Note 4 – *Chapter 7 trustee commission*. Section 326(a) of the Bankruptcy Code permits a chapter 7 trustee to seek compensation of up to 25% of the first $5,000, 10% of amounts over $5,000 up to $50,000, 5% of amounts over $50,000 up to $1,000,000, and reasonable compensation not to exceed 3% of amounts over $1,000,000, in each case of all moneys disbursed or turned over to parties in interest. The analysis assumes the maximum commission. Under the Plan, the Liquidation Trustee is to be compensated at hourly rates subject to the oversight of the Liquidation Trust Supervisory Board.

Note 5 – *Distribution scheme*. Recoveries under the Plan reflect the Liquidation Trust Distribution Waterfall, under which Holders of Allowed Class 3, Class 4, and Class 5 Claims share *pari passu* and, until all Allowed Customer Claims are paid in full, the amounts allocated to Holders of Allowed Class 5 Claims are redistributed to Holders of Allowed Class 4 Claims. Recoveries in chapter 7 reflect distribution under section 726 of the Bankruptcy Code.

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EXHIBIT D

SCHEDULE OF EXCLUDED PARTIES

(To be Filed no later than seven calendar days after entry of the order approving this Disclosure Statement)

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EXHIBIT E

SUMMARY OF CLAIMS

(Summary of Scheduled and Filed Claims and Estimated Allowed Claim amounts by Class Which is to be Filed on a Later Date)

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EXHIBIT F

FINANCIAL STATEMENTS AND MONTHLY OPERATING REPORTS

(Debtor's unaudited balance sheets and statements of operations for the fiscal years ended December 31, 2024, and December 31, 2025, and the Debtor's monthly operating reports Filed in the Chapter 11 Case which are to be filed on a later date)

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PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 2049 Century Park East, Suite 2600, Los Angeles, CA 90067.

A true and correct copy of the foregoing document entitled (specify): **DISCLOSURE STATEMENT DESCRIBING ROSLAND CAPITAL LLC'S CHAPTER 11 PLAN OF LIQUIDATION DATED OCTOBER 28, 2026** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) October 29, 2026, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:
On (*date*) , I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) October 29, 2026, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.
Via Messenger
The Honorable Sheri Bluebond
United States Bankruptcy Court
255 E. Temple Street, Ste. 1534
Los Angeles, CA 90012

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

10/29/2026 Julie King	/s/ Julie King
Date Printed Name	*Signature*

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF)**:

- Michael Abelow mabelow@srvhlaw.com
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