

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

GST, INC., *et al.*,

Debtor.

Chapter 11

Case No. 25-12188 (KBO)

FROM: The Official Committee of Unsecured Creditors of GST, Inc.

TO: Holders of Unsecured Claims (Classes 3A, 3B, and 3C)

DATE: March 24, 2026

RE: **Committee Recommendation to Unsecured Creditors that You Cast Your Ballot Voting to ACCEPT the Amended Plan of Reorganization of GST, Inc.**

To all Holders of Class 3A, 3B and 3C Unsecured Claims:

The Official Committee of Unsecured Creditors (the “Committee”) of debtor GST, Inc. (the “Debtor”) is charged under the Bankruptcy Code with the duty of representing the interests of the all unsecured creditors collectively in this chapter 11 case. On January 13, 2026 (the “Formation Date”), the Office of the United States Trustee for the District of Delaware appointed three (3) of the Debtor’s largest creditors to serve as members of the Committee. The current members of the Committee include unsecured creditors: (i) Momentum-CHP Partnership, (ii) Girraphic Park Ltd., and (iii) SRK Strategies. Shortly thereafter, the Committee retained Thompson Coburn LLP to serve as its counsel and Chipman Brown Cicero & Cole, LLP to serve as its Delaware counsel.

Accompanying this memo, you should find the:

1. *Amended Combined Disclosure Statement and Chapter 11 Plan of Reorganization of GST, Inc.* dated March 23, 2026 [ECF 149] (the “Plan”);
2. *Ballot for Accepting or Rejecting the Plan for your Class* (the “Ballot”); and
3. *Order (Amended) (I) Conditionally Approving the Disclosure Statement; (II) Establishing Solicitation, Voting, and Tabulation Procedures; (III) Scheduling a Combined Hearing; (IV) Establishing Notice and Objection Procedures for Final Approval of Disclosure Statement and Confirmation of Plan; and (V) Granting Related Relief* [ECF 152] (the “Solicitations Procedures Order”).

THE PURPOSE OF THIS MEMO IS TO ADVISE YOU THAT THE COMMITTEE SUPPORTS THE PLAN, ENCOURAGES ALL CREDITORS TO CAST THEIR BALLOTS VOTING IN FAVOR OF THE PLAN AND PROVIDES A BRIEF EXPLANATION OF WHY THE COMMITTEE SUPPORTS THE PLAN.

Consistent with its duty, the Committee's primary focus has been to maximize recoveries for unsecured creditors. To that end, the Committee has conducted an independent investigation of the Debtor and evaluated the value of the Debtor's business going forward and any potential litigation claims the Debtor may have against third parties. The Debtor is not operating, is not generating any revenue and has no cash or other tangible assets from which to make distributions to creditors. Currently, its only source of funding for operating its business and making distributions to creditors under the Plan is the proposed contribution from Winners Alliance, Inc. ("Winners").

The Committee carefully considered the potential alternative of attempting to obtain standing from the Bankruptcy Court to pursue identified litigation claims and causes of action against third parties. After carefully considering this potential alternative and its strengths and weakness, the Committee concluded that the recoveries offered to all unsecured creditors under the Plan are superior to any likely alternative, including, without limitation, the pursuit of potential litigation claims against third parties. The Committee's previously filed objection and motion for standing will be withdrawn in connection with confirmation of the Plan.

The terms of the Plan are a result of extensive and protracted settlement negotiations among the Committee, the Debtor and Winners. In the Committee's view, the Plan provides unsecured creditors with the greatest potential recovery under the difficult circumstances presented in this case and is in the best interest of general unsecured creditors.

The information set forth in this memo is for summary purposes only and we urge each creditor to read the Plan and Disclosure Statement for a full understanding of how its claim will be treated under the Plan.

Please note that the deadline by which Ballots must be received by the Claims and Balloting Agent in order to be counted is **April 9, 2026 at 4:00 p.m.** (prevailing Eastern Time).

RECOMMENDATION

The Committee urges you to vote to ACCEPT the Plan.

If you have any questions with respect to the Plan or the treatment for your claims, please contact the Committee's counsel:

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Respectfully yours,

The Official Committee of Unsecured Creditors of GST, Inc.