

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA**

In re:

**JUDSON COLLEGE, INC.,
Debtor.**

Chapter 11

Case No. 24-20004

**BALLOT FOR BENEFICIAL HOLDERS OF CLASS 2 BOND LEASE CLAIMS
ARISING FROM THE EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF
MARION REVENUE BONDS (JUDSON COLLEGE) SERIES 2010 TO ACCEPT OR
REJECT THE DEBTOR'S CHAPTER 11 PLAN**

**EDUCATIONAL BUILDING AUTHORITY
OF THE CITY OF MARION REVENUE BONDS
(JUDSON COLLEGE) SERIES 2010**

**CUSIPS: 56856PAM3, 56856PAP6, 56856PAQ4, 56856PAS0, 56856PAT8, 56856PAU5,
56856PAV3, 56856PAW1, 56856PAX9**

RECORD DATE: JANUARY 29, 2024

**VOTING DEADLINE: 5:00 P.M. PREVAILING CENTRAL TIME ON
MARCH 12, 2024**

- **PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT. THIS BALLOT IS BEING SUBMITTED TO YOU TO SOLICIT YOUR VOTE ON THE DEBTOR'S PLAN (INCLUDING THE RELEASES AND INJUNCTIONS CONTAINED IN ARTICLE VIII OF THE PLAN).**
- **IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.**
- **CONFIRMATION OF THE PLAN IS CONDITIONED UPON BANKRUPTCY COURT APPROVAL OF THE RELEASES AND INJUNCTIONS (AS MORE PARTICULARLY SET FORTH IN ARTICLE VIII OF THE PLAN), WHICH, IF APPROVED BY THE BANKRUPTCY COURT, WOULD PERMANENTLY ENJOIN YOU FROM ASSERTING CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES. THE RELEASES AND INJUNCTIONS, IF APPROVED, WILL BIND YOU IN THE MANNER DESCRIBED IN ARTICLE VIII OF THE PLAN.**

THIS BALLOT IS TO BE USED BY REGISTERED HOLDERS OF EDUCATIONAL BUILDING AUTHORITY OF THE CITY OF MARION REVENUE BONDS (JUDSON COLLEGE) SERIES 2010 (THE “BONDS”). PLEASE COMPLETE, SIGN AND DATE THIS BALLOT AND RETURN IT AS INSTRUCTED BY YOUR BROKER, BANK, COMMERCIAL BANK, TRUST COMPANY, DEALER, OR OTHER AGENT OR NOMINEE (THE “INSTITUTIONAL NOMINEE”) TO PERMIT YOUR INSTITUTIONAL NOMINEE TO COMPLETE AND RETURN A MASTER BALLOT (“MASTER BALLOT”) TO GLOBIC ADVISORS, INC. (THE “SOLICITATION AGENT”) BY 5:00 P.M. PREVAILING CENTRAL TIME ON MARCH 12, 2024 (THE “VOTING DEADLINE”). DO NOT MAIL BALLOTS DIRECTLY TO THE DEBTOR, THE SOLICITATION AGENT, OR THE INDENTURE TRUSTEE FOR THE BONDS. PLEASE RETURN YOUR ORIGINAL BALLOT TO THE INSTITUTIONAL NOMINEE SO THAT IT IS ACTUALLY RECEIVED BY THE DATE SET BY THE INSTITUTIONAL NOMINEE.

INSTRUCTIONS

Please use this ballot (the “Ballot”) to cast your vote to accept or reject the *Chapter 11 Plan of Judson College, Inc.* (as may be amended and supplemented, the “Plan”),¹ which is proposed by the above-captioned debtor and debtor-in-possession (the “Debtor”). The Plan is Exhibit A to the Disclosure Statement for the Plan (as may be amended and supplemented, the “Disclosure Statement”), which accompanies this Ballot. Copies of the Disclosure Statement and the Plan are also available from the Solicitation Agent at <http://www.globic.com/judson>.

You should review the Disclosure Statement and the Plan before you vote. In addition, on January 25, 2024 the United States Bankruptcy Court for the Southern District of Alabama (the “Bankruptcy Court”) signed an order (the “Solicitation Procedures Order”) that establishes certain procedures for the solicitation and tabulation of votes to accept or reject the Plan. A copy of the Solicitation Procedures Order is available on the docket maintained by the Bankruptcy Court and also available from the Solicitation Agent at <http://www.globic.com/judson>.

You have been identified as a holder of the Bonds and therefore the beneficial holder of the Indenture Trustee’s Bond Lease Claims.² The Debtor proposes that the Bond Lease Claims

¹ All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan or the Solicitation Procedures Order, as applicable.

² Pursuant to the Plan:

“*Authority*” means The Educational Building Authority of the City of Marion, Alabama.

“*Bond Documents*” means the Bond Indenture, the Bond Lease, and any and all other documents executed or delivered in connection with the issuance of the Bonds.

“*Bond Indenture*” means the Trust Indenture dated as of October 1, 2010, by and between the Authority, as issuer, and the Indenture Trustee, pursuant to which the Bonds were issued.

“*Bond Lease*” means that certain Lease Agreement dated as of October 1, 2010 between the Authority, as sublessor, and the Debtor, as sublessee, which was assigned by the Authority to the Bond Trustee.

“*Bond Lease Claim*” means the Claim of the Indenture Trustee against the Debtor with respect to the Bond Lease.

shall be entitled to the treatment set forth in Class 2 of the Plan. If you hold other Bonds that are entitled to vote or hold Claims that are not Bond Lease Claims, but are entitled to vote on the Plan, you will receive a Ballot for each such other Claims.

You may not split your vote on the Plan. You must vote all of your Bonds in Class 2 to either accept or reject the Plan.

If the Plan is confirmed by the Bankruptcy Court it will be binding on you whether or not you vote.

ITEM 1. AGGREGATE PRINCIPAL AMOUNT OF BONDS HELD AS OF THE RECORD DATE

The undersigned certifies that as of January 29, 2024 (the “Record Date”), the undersigned is the beneficial holder (or authorized signatory for a beneficial holder) of Bonds maintained by the Institutional Nominee in the aggregate unpaid principal amount set forth below.

[Put Label Here]
Name(s) _____
CUSIP No. 56856PA _____
Amount Held \$ _____
<i>(Should be in increments of \$5,000)</i>

*If the amount has not been provided by your Institutional Nominee on a label above, please insert the amount in the box below. *If you do not see a label above, your Institutional Nominee may have affixed the label to another page, including the back of a page.* If your Bonds are held by an Institutional Nominee on your behalf and you do not know the amount of Bonds held or the amount provided on the label is incorrect, please contact your Institutional Nominee immediately.

ITEM 2. VOTE ON THE PLAN.

The Bondholder of the aggregate principal amount of Bonds set forth in Item 1 above hereby votes with respect to his, her or its Claims as follows (check one box only):

“Bondholders” means the holders, from time to time, of the beneficial interests in the outstanding Bonds.

“Bonds” means those certain Revenue Bonds, Judson College Series 2010, dated as of October 1, 2010, issued for the benefit of the Debtor by the Authority pursuant to the Bond Indenture.

“Indenture Trustee” means Regions Bank, in its capacity as trustee under the Bond Indenture.

<input type="checkbox"/> ACCEPTS (votes FOR) the Plan.

<input type="checkbox"/> REJECTS (votes AGAINST) the Plan.

ITEM 3. CERTIFICATION AS TO BONDS HELD IN ADDITIONAL ACCOUNTS.

By signing this Ballot, the undersigned certifies that either (a) this Ballot is the only Ballot submitted by the undersigned with respect to Class 2 Bond Lease Claims or (b) in addition to this Ballot, one or more Ballots (“Additional Ballots”) for Class 2 Bond Lease Claims have been submitted to other Institutional Nominees as follows (please use additional sheets of paper if necessary):

PLEASE COMPLETE THIS SECTION ONLY IF YOU HAVE VOTED OTHER BALLOTS FOR CLASS 2 BOND LEASE CLAIMS

Account Number of Bonds	Name of Registered Holder or Institutional Nominee of Bonds	Principal Amount of Bonds Voted in Additional Ballot(s)

To be counted, a beneficial Holder must vote all of its Bonds to either accept or reject the Plan. No split votes will be permitted. Accordingly, if a Bondholder casts conflicting votes on this Ballot and other Ballots in respect of the Bonds, those votes will not be counted.

ITEM 4. CERTIFICATION

By signing this Ballot, the Bondholder of the Bonds identified in Item 1 above certifies that he, she or it:

1. is the holder of the Bonds to which this Ballot pertains or is an authorized signatory, and has full power and authority to vote to accept or reject the Plan;
2. has been provided with a copy of the Plan and Disclosure Statement and acknowledges that the vote set forth on this Ballot is subject to all the terms and conditions set forth in the Plan, Disclosure Statement and Solicitation Procedures Order; and

3. has not submitted any other Ballots relating to its Bonds that are inconsistent with the votes as set forth in this Ballot or that, as limited by the terms of the Solicitation Procedures Order and the instructions attached hereto, if such other Ballots were previously submitted, they either have been or are hereby revoked or changed to reflect the vote set forth herein.
4. is deemed to have consented to the submission of a Master Ballot to the Debtor's agent, the Solicitation Agent.

ITEM 5. EXECUTION/SIGNATURE

Name of Holder: _____

Bank/Broker with Custody of Bonds (Optional): _____

Bank/Broker DTC Number (Optional): _____

Signature: _____

Print Name: _____

Title (if other than individual): _____

Address: _____

Telephone Number: _____ Email (Optional): _____

Date Completed: _____

IMPORTANT

- **Voting Deadline: March 12, 2024, at 5:00 P.M. (prevailing Central Time)**
- **Please return your ballot to your Institutional Nominee (bank or broker) via the method of delivery that they have provided.**
- **Your ballot may have been accompanied by a return envelope or instructions for telephonic or electronic voting.**
- **Please allow sufficient time to permit your Institutional Nominee to deliver your vote to the Solicitation Agent prior to the Voting Deadline.**

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL BALLOT OR ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT OR OTHER MATERIALS, PLEASE CONTACT: (i) THE SOLICITATION AGENT, GLOBIC ADVISORS, INC., at (212) 227-

9699; or (ii) COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Moreover, this Ballot shall not constitute or be deemed to be a proof of Claim or an assertion of a Claim against the Debtor.

VOTING INSTRUCTIONS

1. All capitalized terms used in the Ballot or these instructions but not otherwise defined therein shall have the meaning ascribed to them in the Plan or Solicitation Procedures Order, as applicable.
2. Please read and follow these instructions carefully. Your Ballot must be sent to your Institutional Nominee so that it is actually received by the date set by your Institutional Nominee, or your Ballot will not be counted.
3. If you hold debt securities through more than one Institutional Nominee, you may receive more than one Ballot. You should execute a separate Ballot for each block of debt securities that you hold through any Institutional Nominee and return the Ballot to the respective Institutional Nominee that holds the debt securities in street name.
4. You must vote all of your Bonds in Class 2 of the Plan in the same manner, either to accept or reject the Plan. Accordingly, if you return more than one Ballot to more than one Institutional Nominee voting different Bonds in Class 2 of the Plan and the Ballots are not voted in the same manner, as reflected by the separate Master Ballots, such votes will not be counted.
5. In order for your vote to count, you must:
 - a) Complete Item 1;
 - b) Cast ONE vote to accept or reject the Plan by checking the proper box in Item 2 (NOTE: if you check both boxes or do not check either box, your vote will not be counted);
 - c) Only complete Item 3 if you are the holder of Bonds in other accounts or other record names and only if you have voted Ballots other than this Ballot;
 - d) Review and complete the certifications in Item 4;
 - e) Sign the Ballot in Item 5 — your original signature is required on the Ballot in order for your vote to count;
 - f) If you are completing the Ballot on behalf of an entity, indicate your relationship with such entity and the capacity in which you are signing, and if requested provide proof of your authorization to so sign. In addition, please provide your name and mailing address if different from that set forth on the Ballot; and
 - g) Return the original completed Ballot to the Institutional Nominee and NOT to the Debtor, the Solicitation Agent, or to the Indenture Trustee for the Bonds. Do not return any debt instrument with your Ballot.
6. If you believe you received the wrong form of Ballot, or if you need additional Ballots, please immediately contact your Institutional Nominee or the Solicitation Agent at the number provided below.

7. To the extent that conflicting votes or "overvotes" are submitted by an Institutional Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Institutional Nominee.
8. To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in the same proportion as the votes to accept or reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Institutional Nominee's position in the applicable security.
9. Any Ballot that is illegible or that contains insufficient information to permit the identification of the holder will not be counted.
10. Properly executed Ballots that attempt to partially accept and partially reject the Plan will not be counted.
11. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior consent of the Debtor unless by order of the Bankruptcy Court.
12. This Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim.
13. If you hold Claims in more than one Class under the Plan or multiple claims in the same Class, you may receive more than one Ballot. Each Ballot votes only your Claims indicated on the Ballot. Please complete and return each Ballot you receive.
14. If you hold Claims in more than one Class under the Plan, you may receive more than one Ballot for each different Class. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you receive.

PLEASE MAIL YOUR BALLOT PROMPTLY. BALLOTS SUBMITTED BY FACSIMILE OR OTHER ELECTRONIC SUBMISSION WILL NOT BE COUNTED.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT OR THE PROCEDURES GENERALLY, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT: (I) THE SOLICITATION AGENT, GLOBIC ADVISORS, INC., AT (212) 227-9699; OR (II) COUNSEL FOR THE DEBTOR, SILVER VOIT GARRETT & WATKINS, ATTORNEYS AT LAW, P.C., AT (251) 338-1081.

PLEASE RETURN YOUR BALLOT IN THE ENVELOPE PROVIDED OR OTHERWISE FOLLOW THE INSTRUCTIONS OF YOUR INSTITUTIONAL NOMINEE.