

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

VG Liquidation, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 18-11120 (BLS)

Jointly Administered

JOINT CHAPTER 11 PLAN OF LIQUIDATION OF THE PLAN DEBTORS

G. David Dean (No. 6403)
Patrick J. Reilley (No. 4451)
Katherine M. Devanney (No. 6356)
COLE SCHOTZ P.C.
500 Delaware Ave., Suite 1410
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
ddean@coleschotz.com
preilley@coleschotz.com
kdevanney@coleschotz.com

- and -

Irving E. Walker, Esq. (admitted *pro hac vice*)
COLE SCHOTZ P.C.
300 E. Lombard Street, Suite 1450
Baltimore, MD 21202
Telephone: (410) 230-0660
Facsimile: (410) 528-9400
iwalker@coleschotz.com

*Counsel for Debtors
and Debtors in Possession*

Dated: April 10, 2019

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: VG Liquidation, Inc. (f/k/a Videology, Inc.) (2191), Collider Media, Inc. (8602), VG MT Liquidation LLC (f/k/a Videology Media Technologies, LLC) (6243), LucidMedia Networks, Inc. (8566), and VG Liquidation Ltd. (f/k/a Videology Ltd.), a company organized under the laws of England and Wales. The address of the Debtors' corporate headquarters is 145 West Ostend Street, Suite 623, Baltimore, MD 21230.

TABLE OF CONTENTS

ARTICLE I - DEFINED TERMS AND RULES OF INTERPRETATION1

A. Rules of Interpretation1

B. Defined Terms1

ARTICLE II - CLASSIFICATION OF CLAIMS AND INTERESTS10

A. Introduction.....10

B. Unclassified Claims and Their Treatment10

1. Administrative Expense Claims.....10

2. Priority Tax Claims.....10

3. Other Priority Claims11

C. Bar Dates and Objection Deadlines for Certain Administrative Expense
Claims11

ARTICLE III - CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS
AND EQUITY INTERESTS12

A. Summary12

B. Classification and Treatment of Claims and Equity Interests.....12

1. Classes 1A- 1C—Secured Claims12

2. Classes 2A-2C—General Unsecured Claims.....13

3. Classes 3A-3C—Equity Interests13

C. Non-Consensual Confirmation13

D. Solicitation of the Plan Debtors14

ARTICLE IV - MEANS FOR IMPLEMENTATION OF PLAN14

A. The Plan Settlement14

B. D&O Settlement.....15

C. Appointment of a Liquidating Trustee and the Oversight Committee15

D. The Liquidating Trust15

1. Formation of Liquidating Trust and Transfer of Liquidating Trust
Assets15

2. Funding of the Liquidating Trust.....17

3. Rights and Powers of the Liquidating Trust17

4. Obligation of the Liquidating Trustee to Pay Claims Under this
Plan18

5. Distribution of Liquidating Trust Assets18

6. Tax Treatment of Liquidating Trust18

7.	Fees and Expenses of the Liquidating Trust	19
8.	Intervention	19
E.	Directors/Officers on the Effective Date	19
F.	Liquidation of the Debtors	19
G.	Wind-Down of the Non-Debtor Subsidiaries	20
1.	Creation of the Wind-Down Account	20
2.	Appointment and Compensation of the Wind-Down Representative.....	20
3.	Payment of Wind-down Expenses	21
4.	Completion of the Wind-Down	21
H.	Term of Injunctions or Stays.....	21
I.	Creditors’ Committee.....	21
J.	Termination of Professionals	21
K.	Post-Confirmation Reporting.....	22
ARTICLE V - PROVISIONS GOVERNING DISTRIBUTIONS		22
A.	Distributions on the Effective Date.....	22
B.	Disputed Reserves.....	22
1.	Establishment of Disputed Reserves.....	22
2.	Maintenance of Disputed Reserves.....	22
C.	Record Date for Distributions	22
D.	Delivery of Distributions	23
1.	General Provisions; Undeliverable Distributions	23
2.	Minimum Distributions.....	23
3.	Unclaimed Property	23
E.	Manner of Cash Payments under this Plan or the Liquidating Trust Agreement.....	24
F.	Time Bar to Cash Payments by Check	24
G.	Withholding and Reporting Requirements	24
H.	Interest on Claims	25
I.	Setoff and Recoupment.....	25
J.	Application of Distributions	25
ARTICLE VI - PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS.....		25
A.	Distributions Pending Resolution of Disputes.....	25
B.	Objection Deadline	26
C.	Estimation of Claims.....	26

D. Disallowance of Claims26

ARTICLE VII - TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES26

A. Rejection of Executory Contracts and Unexpired Leases.....26

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases27

ARTICLE VIII - CONDITIONS PRECEDENT TO THE EFFECTIVE DATE27

ARTICLE IX - EXCULPATION, INJUNCTION, RELEASES AND RELATED PROVISIONS28

A. Exculpation28

B. Preservation of Causes of Action.....28

 1. Vesting of Causes of Action28

 2. Preservation of All Causes of Action Not Expressly Settled or Released29

C. Injunction30

D. Termination of All Employee and Workers’ Compensation Benefits.....32

E. Exclusions and Limitations on Exculpation32

F. Debtor Releases32

G. D&O Settlement Bar Order32

H. Insurer Release.....33

ARTICLE X - RETENTION OF JURISDICTION.....33

ARTICLE XI - MISCELLANEOUS PROVISIONS35

A. Modification of Plan35

B. Revocation of Plan.....35

C. Successors and Assigns.....35

D. Governing Law36

E. Reservation of Rights.....36

F. Effectuating Documents; Further Transactions36

G. Section 1125(e) Good Faith Compliance.....36

H. Further Assurances.....36

I. Service of Documents37

J. Filing of Additional Documents37

Joint Chapter 11 Plan of Liquidation of the Plan Debtors

Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, the debtors and debtors in possession in the above-captioned cases propose the following plan of liquidation under chapter 11 of the Bankruptcy Code for VG Liquidation, Inc., VG Liquidation Ltd. and VMT Liquidation LLC.

ARTICLE I
DEFINED TERMS AND RULES OF INTERPRETATION

A. Rules of Interpretation

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) any reference herein to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit having been filed or to be filed shall mean that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (e) the words “herein,” “hereof” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. The provisions of Fed. R. Bankr. P. 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

3. All references herein to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

B. Defined Terms

Unless the context requires otherwise, the following terms shall have the following meanings when used in capitalized form herein.

1. **Administrative Expense Claim** means Claims that have been timely filed, pursuant to the deadline and procedure set forth in the Confirmation Order (except as otherwise provided by a separate order of the Bankruptcy Court), for costs and expenses of administration under sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, but not limited to: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); (b) Administrative

Expense Claims Allowed under section 503(b)(9) of the Bankruptcy Code (if any); (c) Professional Fee Claims; and (d) US Trustee fees.

2. **Allowed** means, with respect to any Claim, except as otherwise provided herein: (a) a Claim that has been scheduled by the Plan Debtors in their schedules of liabilities as other than disputed, contingent or unliquidated and as to which Debtors or other party-in-interest has not filed an objection by the Claims Objection Deadline; (b) a Claim that either is not Disputed or has been allowed by a Final Order; (c) a Claim that is allowed: (i) in any stipulation of amount and nature of Claim executed prior to the entry of the Confirmation Order and approved by the Bankruptcy Court; (ii) in any stipulation with Debtors of amount and nature of Claim or Equity Interest executed on or after the entry of the Confirmation Order; or (iii) in or pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (d) a Claim or Equity Interest that is allowed pursuant to the terms hereof; or (e) a Disputed Claim as to which a proof of claim has been timely filed and as to which no objection has been filed by the Claims Objection Deadline.

3. **Available Cash** means the Cash (including amounts, if any, currently in Treasury bills) held by the Plan Debtors on the Effective Date, prior to the Noteholder Payments and funding of the Wind-Down Account.

4. **Available Cash Allocation** means the following percentage allocations of Available Cash, in accordance with the terms of the Plan Settlement: (i) Inc. (82%); (ii) Ltd. (14%); and (iii) VMT (4%).

5. **Avoidance Actions** means any and all avoidance, recovery, or other actions or remedies against Entities that were or may be brought by or on behalf of the Plan Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions under sections 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code.

6. **Bankruptcy Code** means title 11 of the United States Code.

7. **Bankruptcy Court** means the United States Bankruptcy Court for the District of Delaware.

8. **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure, the Local Rules and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

9. **Beneficiaries** means holders of Allowed General Unsecured Claims (except Noteholders), including, once Allowed, Disputed Claims that become Allowed Claims, subject to any right a holder of a Disputed Claim may have in the applicable Disputed Reserve as set forth in this Plan, which will become beneficiaries in the Liquidating Trust as of Effective Date.

10. **Cash** means legal tender of the United States of America or the equivalent thereof.

11. **Causes of Action** means all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, objections to claims, and cross-claims (including, but not limited to, Avoidance Actions, and all such matters set forth in ARTICLE IX.B of this Plan) of any of the Plan Debtors and/or their respective Estates that are pending or may be asserted against any Entity on or after the Effective Date, based in law or equity, including, but not limited to, under the Bankruptcy Code, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise and whether asserted or unasserted as of the Effective Date. For the avoidance of doubt, and without attempting to limit the definition of Causes of Action in any way, Causes of Action include the Preserved Litigation Claims and the Pinnacle Preserved Claims.

12. **Chapter 11 Cases** means the Chapter 11 cases commenced by the Debtors by their filing of voluntary petitions for relief under the Bankruptcy Code on the Petition Date, which are jointly administered under Case No. 18-11120 (BLS).

13. **Chapter 11 Expense Allocation** means the fees and expenses of Retained Professionals approved by the Bankruptcy Court through the Effective Date, which shall be allocated among Debtors as followed, pursuant to the terms of the Plan Settlement: (a) Inc. (72%); (b) Ltd. (22%); and (c) VMT (6%).

14. **Claim** means a “claim” (as that term is defined in section 101(5) of the Bankruptcy Code) against a Plan Debtor.

15. **Claims Objection Deadline** means 180 days after the Effective Date; *provided, however,* that the Liquidating Trustee on behalf of the Liquidating Trust may file one or more motions with the Bankruptcy Court seeking additional extensions of this date.

16. **Class** means a category of holders of Claims or Equity Interests as set forth in ARTICLE III pursuant to section 1122(a) of the Bankruptcy Code.

17. **Collider** means Collider Media, Inc.

18. **Confirmation Hearing** means the date the Bankruptcy Court commences the hearing to consider confirmation of this Plan.

19. **Confirmation Order** means the order of the Bankruptcy Court confirming this Plan pursuant to Bankruptcy Code section 1129 of the Bankruptcy Code.

20. **Creditors’ Committee** means the Official Committee of Unsecured Creditors for the Chapter 11 Cases.

21. **D&O Releasees** means (a) all current and former directors and officers of the Debtors and Non-Debtor Subsidiaries, (b) all of their current and former officers, directors,

shareholders, members, managers, agents, employees, attorneys, affiliates, partners, associates, insurers, and representatives, and (c) any other Insureds.

22. **D&O Settlement** means the settlement under which the Debtors and their respective Estates have agreed to release any and all Causes of Action against Inc.'s former and current officers and directors and all other Insureds, in exchange for a payment by the Insurer to Inc. in the amount of \$2,500,000, and which is subject to a separate motion pursuant to Bankruptcy Rule 9019.

23. **Debtors** means Inc., f/k/a Videology, Inc.; Ltd., f/k/a Videology, Ltd.; VMT, f/k/a Videology Media Technologies, LLC; Collider; and Lucid.

24. **Disclosure Statement** means the *Disclosure Statement for Debtors' Chapter 11 Plan*, filed on April 10, 2019, as may be amended prior to approval by the Bankruptcy Court.

25. **Disputed** means, with respect to any Claim, any Claim: (a) listed on the Schedules as unliquidated, disputed or contingent, unless a proof of Claim has been timely filed and no objection to such proof of Claim has been filed; or (b) as to which a Plan Debtor or the Liquidating Trustee has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules.

26. **Disputed Reserves** means the fund(s) reserved pursuant to ARTICLE I.B of this Plan.

27. **Distributions** means the distributions made to holders of Allowed Secured Claims, Allowed Administrative Expense Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, and Allowed Other Priority Claims, and distributions made to the Beneficiaries of the Liquidating Trust in accordance with this Plan and the Liquidating Trust Agreement.

28. **Effective Date** means the Date selected by the Plan Debtors, in consultation with the Creditors' Committee, after entry of the Confirmation Order on which: (a) no stay of Confirmation Order is in effect; and (b) all conditions specified in ARTICLE VIII have been (i) satisfied or (ii) waived. Upon selection of the Effective Date, the Plan Debtors or the Liquidating Trustee shall file a notice with the Bankruptcy Court advising parties-in-interest of the Effective Date.

29. **Entity** means an "entity" (as that term is defined in section 101(15) of the Bankruptcy Code).

30. **Equity Interest** means any interest in a Plan Debtor that existed immediately prior to the Petition Date, including, but not limited to, any common equity interest in a Plan Debtor that existed immediately prior to the Petition Date, including, but not limited to, all issued, unissued, authorized or outstanding shares of common stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests at any time.

31. **Estates** means the estates created in the Chapter 11 Cases pursuant to section 541 of the Bankruptcy Code.

32. **Exculpated Parties** means, collectively, the Plan Debtors, the Debtors' officers and directors, the members of the Creditors' Committee in their capacities as members of the Creditors' Committee, and the Debtors' and the Creditors' Committee's (as applicable) financial advisors, attorneys, accountants, consultants, claims agents, investment banker, and other professionals retained under sections 327 or 328 of the Bankruptcy Code who served in such capacities at any time between the Petition Date and the Effective Date.

33. **Final Order** means an order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases (or on the docket of any other court of competent jurisdiction), which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for a new trial, reargument or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.

34. **General Unsecured Claims** means Claims against any Plan Debtor that are not Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, Secured Claims, or Equity Interests.

35. **GroupM** means Culverbridge Ltd., Finecast Ltd., GroupM Worldwide, Inc., GroupM UK Digital Ltd., MediaCom UK Ltd., Mindshare Media UK Ltd., Wavemaker, Ltd., Xaxis US, LLC and any of their respective affiliates that did business with the Debtors prior to the Petition Date.

36. **GroupM Claims** means the following claims totaling \$29,205,559.00, which shall be Allowed as General Unsecured Claims against Ltd. pursuant to the terms of the Plan Settlement: (a) Culverbridge Ltd. (\$234,939.00) (Claim No. 21 against Ltd.); (b) Finecast Ltd. (\$13,542,763.00) (Claim No. 20 against Ltd.); (c) GroupM UK Digital Ltd. (\$14,892,822.00) (Claim No. 19 against Ltd.); (d) MediaCom UK Ltd. (\$203,566.00) (Claim No. 24 against Ltd.); (e) Mindshare Media UK Ltd. (\$105,094.00) (Claim No. 22 against Ltd.); (f) Wavemaker, Ltd. (\$194,660.00) (Claim No. 23 against Ltd.); (g) Xaxis US, LLC (\$20,000.00) (Claim No. 23 against VMT); and (h) Xaxis US, LLC (\$11,715.00) (Claim No. 153 against Inc.).

37. **Inc.** means VG Liquidation, Inc., f/k/a Videology, Inc.

38. **Initial Distribution** means the distribution to be paid by the Liquidating Trustee to the holders of Allowed General Unsecured Claims, except the Noteholders, subject to any reserves the Liquidating Trustee determines are necessary for Disputed Claims and the Liquidating Trustee's projected fees and expenses.

39. **Insureds** mean Inc., its former and current directors and officers, and any other Entity entitled to insurance under the Policy.

40. **Insurer** means National Union Fire Insurance Company of Pittsburgh, Pa, a member company of American International Group, Inc., together, as applicable, with any and all other insurers that provided directors' and officers' coverage related to the Debtors, on behalf of themselves and their respective predecessors, successors-in-interest, assigns, subrogees, and persons or entities acting by or through any of the foregoing.

41. **Liquidating Trust** means the trust created pursuant to the Liquidating Trust Agreement.

42. **Liquidating Trust Agreement** means that certain agreement establishing and delineating the terms and conditions of the Liquidating Trust, which shall be filed as part of the Plan Supplement.

43. **Liquidating Trust Assets** means (i) the Cash of the Plan Debtors on hand as of the Effective Date, minus a reserve to permit Inc. to make the Noteholder Payments and to fund the amount of the Wind-Down Account; (ii) Liquidating Trust Claims; and (iii) any other assets of the Plan Debtors' Estates, all of which will be transferred to the Liquidating Trust pursuant to this Plan, except as otherwise provided in this Plan.

44. **Liquidating Trust Claims** means any and all Causes of Action against any Entity held or owned by the Plan Debtors' Estates immediately prior to the Effective Date (whether asserted directly or derivatively) that have not been released or exculpated prior to confirmation or as part of this Plan.

45. **Liquidating Trust Expenses** means, with respect to the Liquidating Trust, without limitation: (a) professional fees and costs incurred by the Liquidating Trust in connection with Claims administration, reconciliation, or disputes of any asserted Liquidating Trust Claims; (b) all reasonable compensation of the Liquidating Trustee in the performance of its duties under the Liquidating Trust Agreement and this Plan, including compensation, fees and costs of professionals, consultants, agents and employees retained or to be retained by the Liquidating Trustee for services rendered to the Liquidating Trustee in connection with the Liquidating Trust Assets, and the reasonable expenses of members of the Oversight Committee; and (c) all reasonable expenses relating to liquidating the Liquidating Trust Assets.

46. **Liquidating Trustee** means the person identified in the Plan Supplement and appointed by the Creditors' Committee, pursuant to the Plan Settlement and subject to approval of the Bankruptcy Court, to administer the Liquidating Trust.

47. **Ltd.** means VG Liquidation Ltd., f/k/a Videology, Ltd.

48. **Lucid** means LucidMedia Networks, Inc.

49. **Non-Debtor Subsidiaries** means, collectively, VG Liquidation Canada, Inc. (f/k/a Videology Canada, Inc.), VMT Liquidation BV (f/k/a Videology Media Technologies BV), VG Liquidation Asia PTE LTD (f/k/a Videology Asia PTE LTD), VMT Liquidation PTE

LTD (f/k/a Videology Media Technologies PTE LTD), VG Liquidation Australia PTY LTD (f/k/a Videology Australia PTY LTD), VG Liquidation Japan KK (f/k/a Videology Japan KK), VG IT Liquidation (Shanghai) Co., LTD (f/k/a Videology Information Technology (Shanghai) Co., LTD).

50. **Noteholders** shall mean the holders of the Notes.

51. **Noteholder Payments** shall mean the aggregate amount of \$15,000,000 to be distributed on the Effective Date (or as reasonably practical thereafter) to the Noteholders on a Pro Rata Basis based on the principal amount of their respective Notes, in full satisfaction of any Claims and obligations that may be due and owing under the Notes.

52. **Notes** shall mean those certain Convertible Promissory Notes listed in **Exhibit A** to this Plan, issued in August and October 2017 to Inc., in the aggregate principal amount of \$17,130,158.49, each of which providing that, in the event of a “Liquidation Event,” the holders are entitled to be paid all accrued and unpaid interest and principal times 300%.

53. **Other Priority Claims** means Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims.

54. **Oversight Committee** means the committee, which shall consist of up to seven (7) voting members (excluding non-voting observers) to be selected by the Creditors’ Committee pursuant to the Plan Settlement, created to oversee the Liquidating Trustee under the Liquidating Trust Agreement, in accordance with the terms of this Plan.

55. **Petition Date** means May 10, 2018.

56. **Pinnacle Preserved Claims** mean all Causes of Action that may be asserted by the Debtors against Pinnacle Ventures, L.L.C., and the lenders under those certain Loan and Security Agreements, dated as of December 5, 2014 and August 27, 2015 (as amended and together with all documents ancillary thereto), with respect to any proofs of claim filed by Pinnacle Ventures, L.L.C. asserting any Claims other than those that may be due and owing under the Notes.

57. **Plan** means this Chapter 11 plan, either in its present form or as it may be altered, amended, modified or supplemented from time.

58. **Plan Debtors** mean, collectively, Inc., Ltd. and VMT.

59. **Plan Settlement** means the settlement reached among the Debtors, Committee, GroupM, Sky UK Limited, and certain Noteholders at the mediation conducted on March 4, 2019, the terms of which were subsequently memorialized under a “Plan Settlement Agreement Term Sheet” signed by the Plan Settlement parties.

60. **Plan Supplement** means the compilation of documents and forms of documents, schedules and exhibits to this Plan, which shall be filed with the Bankruptcy Court not less than five (5) days prior to the deadline for voting as set forth in the Scheduling and Disclosure Statement Order.

61. **Policy** means the insurance policy (number 02-571-53-86) entitled, “Management Liability, Professional Liability, Crime Coverage, and Kidnap and Ransom/Extortion Coverage for Private Companies,” issued to Inc. by the Insurer, for the period from October 27, 2017 through October 27, 2018, as well as any other policy that may cover claims against the Insureds relating to the Debtors or Non-Debtor Subsidiaries.

62. **Postpetition Intercompany Claims** means the following intercompany claims which shall be Allowed as Administrative Expense Claims pursuant to the terms of the Plan Settlement: (a) Inc. against VMT in the amount of \$93,790; (b) Ltd. against Inc. in the amount of \$18,702,163; and (c) Ltd against VMT in the amount of \$147,657.

63. **Prepetition Intercompany Claims** means the following intercompany claims which shall be Allowed as General Unsecured Claims pursuant to the terms of the Plan Settlement: (a) VMT against Inc. in the amount of \$23,146,681; (b) Ltd. against Inc. in the amount of \$7,664,376; and (c) Ltd. against VMT in the amount of \$671,132.

64. **Prepetition Secured Parties** means FastPay Partners LLC, FPP Sandbox, LLC, FastPay Roundabout Limited, Tenenbaum Capital Partners, LLC, and each of their respective current and former assigns, administrators, accountants, affiliates, agents, associates, attorneys, beneficiaries, consultants, contractors, directors, employees, equity holders, executors, financial advisors, heirs, managers, members, officers, partners, professionals, representatives of any kind, shareholders, service providers, successors and principals and subordinates of, and persons and entities controlling, controlled by or under common control with the foregoing.

65. **Preserved Litigation Claim** means, collectively, claims, rights or other Causes of Action which may be asserted by or on behalf of the Debtors or their Estates against the Prepetition Secured Parties, a nonexclusive list of which is set forth in ARTICLE IX.B, including but not limited to all Causes of Action and Avoidance Actions. Notwithstanding the foregoing sentence, Preserved Litigation Claims shall not include any claim, right or cause of action that has been settled and satisfied or waived, or for which there has been provided exculpation or release, pursuant to the Plan, the Confirmation Order, or another Court order in the Chapter 11 Cases entered prior to the Effective Date.

66. **Pro Rata** means, at any time, the ratio of the amount of an Allowed Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such Class unless this Plan provides otherwise.

67. **Professional Fee Claim** means a Claim of a Retained Professional pursuant to sections 327, 328, 330, 331 or 503(b) of the Bankruptcy Code for compensation or reimbursement of costs and expenses (including any success fees, transaction fees, or other back-end fees) relating to services performed after the Petition Date through the Effective Date.

68. **Retained Professional** means an Entity (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 and/or 331 of the Bankruptcy Code; or (b) for which compensation and

reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

69. **Sale** means the sale of substantially of the Debtors' assets pursuant to the *Order (A) Approving Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Authorizing Assumption and Assignment of Unexpired Leases and Executory Contracts, and (C) Granting Related Relief* [D.I. No. 348].

70. **Schedules** means the schedules of assets and liabilities, schedules of executory contracts, and statements of financial affairs filed by the Plan Debtors, as amended.

71. **Scheduling and Disclosure Statement Order** means that certain order approving the Disclosure Statement, entered by the Bankruptcy Court on [•] [D.I. •]

72. **Secured Claims** means Claims (or portions thereof), except Priority Tax Claims, that are secured by a lien on property in which the Debtors' Estates have an interest, which liens are valid, perfected and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder's interest in the Estates' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

73. **Sky UK Limited Claims** means the following claims in the total amount of \$4,832,196.99, filed by Sky UK Limited against Ltd. in the amounts of \$4,228,146.30 (Claim No. 43 against Ltd.) and \$604,050.69 (Claim No. 48 against Ltd.).

74. **Unimpaired** means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, that is not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

75. **VMT** means VMT Liquidation LLC, f/k/a Videology Media Technologies, LLC.

76. **Wind-Down Account** means an account to be funded and held by Inc. in the amount of \$350,000.00 on or prior to the Effective Date, as set forth in the Plan Settlement, for the purpose of funding the Wind-Down Expenses. The Wind-Down Account may either be a segregated account or a current Inc. account, in Inc.'s sole discretion.

77. **Wind-Down Completion Notice** means the written notice to the Liquidating Trustee, the Wind-Down Representative or board of Inc. notifying the Liquidating Trustee that the wind-down of the Non-Debtor Subsidiaries has been completed.

78. **Wind-Down Expenses** means all necessary costs and reasonable expenses incurred or to be incurred by the Wind-Down Representative in winding down the Non-Debtor Subsidiaries, including, but not limited to, compensation of the Wind-Down Representative and any professionals retained by the Wind-Down Representative to execute his or her duties.

79. **Wind-Down Representative** means the Entity designated by the board of Inc. to wind-down the Non-Debtor Subsidiaries.

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS

A. Introduction

This Plan is proposed as a joint Chapter 11 plan for the Plan Debtors. Each of the Estates of the Plan Debtors, upon the occurrence of the Effective Date, will be administered with the Cash and other assets owned by each Plan Debtor to be liquidated and distributed among the creditors holding Allowed Claims against each Plan Debtor, just as if each Plan Debtor filed a separate Chapter 11 plan. A creditor holding an Allowed Claim against a particular Plan Debtor will not receive any distribution from the assets of any other Plan Debtor unless the creditor also has an Allowed Claim against such other Plan Debtor.

Collider and Lucid, having no meaningful assets available for distribution, will be dissolved upon the Effective Date. Collider and Lucid intend to seek orders dismissing their cases.

B. Unclassified Claims and Their Treatment

1. Administrative Expense Claims

Subject to the provisions of sections 328, 330, 331 or 363 of the Bankruptcy Code and according to the priorities established pursuant to section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code, unless otherwise agreed by the holder of an Administrative Expense Claim and the applicable Plan Debtor or the Liquidating Trustee, each holder of an Allowed Administrative Expense Claim will be paid the full unpaid amount of such Allowed Administrative Expense Claim in Cash by the Liquidating Trustee: (a) on the Effective Date or as soon as practicable thereafter, but in no event later than 30 days after the Effective Date (or, if not then due, when such Allowed Administrative Expense Claim is due or as soon as practicable thereafter); (b) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter, but in no event later than 30 days after such Claim is Allowed; (c) at such time and upon such terms as may be agreed upon by such holder and the Plan Debtors or the Liquidating Trustee, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

2. Priority Tax Claims

On the later of the Effective Date or the date on which a Priority Tax Claim (secured or unsecured) becomes an Allowed Priority Tax Claim, or, in each such case, as soon as practicable thereafter, but in no event later than 30 days after such event, each holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date will receive Cash from the Liquidating Trustee on account of such Claim in an amount equal to the Allowed amount of such Claim plus, to the extent applicable, any amount required to comply with section 1129(a)(9)(C) of the Bankruptcy Code.

Notwithstanding the foregoing, this Plan shall be deemed to be an objection, which the Plan Debtors shall supplement as necessary, to any penalty arising with respect to or in connection with the Allowed Priority Tax Claim.

3. Other Priority Claims

On or as soon as practicable after the Effective Date, but in no event later than 30 days after the Effective Date, unless otherwise agreed to by the holder of an Allowed Other Priority Claim, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Claim, one of the following treatments, in the sole discretion of the Plan Debtors or the Liquidating Trustee, as the case may be: (a) full payment in Cash from the Liquidating Trustee of its Allowed Other Priority Claim; or (b) treatment of its Allowed Other Priority Claim in a manner that leaves such Claim Unimpaired.

C. Bar Dates and Objection Deadlines for Certain Administrative Expense Claims

By Order entered on August 27, 2018 [D.I. 422] (the “Administrative Bar Date Order”), the bar date for filing certain Administrative Expense Claims was October 9, 2018 at 5:00 p.m. (the “Administrative Expense Claims Bar Date”). The Administrative Expense Claims Bar Date required the filing of Administrative Expense Claims (other than “Excluded Claims” as defined in the Administrative Bar Date Order) that may have arisen, accrued or otherwise became due and payable from the Petition Date through August 30, 2018. Pursuant to this Plan, the deadline for filing any Administrative Expense Claims (except Professional Fee Claims and any claims that would qualify as Excluded Claims under the Administrative Bar Date Order) that may have arisen, accrued or otherwise become due after August 30, 2018 through the Effective Date is thirty (30) days following the Effective Date (the “Supplemental Administrative Bar Date”).

Any holder of a potential Administrative Expense Claim (except Excluded Claims) subject to the Administrative Bar Date Order that failed to file an Administrative Expense Claim by the Administrative Expense Claims Bar Date, or Supplemental Administrative Bar Date, as applicable (i) is forever barred, estopped and enjoined from asserting such claims against the Plan Debtors, their Estates or their property and (ii) shall not receive or be entitled to any payment or distribution of property from the Plan Debtors.

Objections to any Administrative Expense Claim (other than Professional Fee Claims) must be filed by the Liquidating Trustee and served on the requesting party by the Claims Objection Deadline.

Notwithstanding the foregoing, Entities asserting a Professional Fee Claim for services rendered solely with respect to a Debtor before the Effective Date must file and serve on the Plan Debtors, or the Liquidating Trustee, as applicable, and such other entities designated by the Bankruptcy Rules, the Confirmation Order or any other applicable order of the Bankruptcy Court, an application for final allowance of such Professional Fee Claim no later than thirty (30) days after the Effective Date.

Objections to Professional Fee Claims shall be filed and scheduled for hearing no later than twenty-one (21) days after deadline for filing Professional Fee Claim.

ARTICLE III
CLASSIFICATION AND TREATMENT OF
CLASSIFIED CLAIMS AND EQUITY INTERESTS

A. Summary

The following table classifies Claims and Equity Interests for all purposes, including voting, confirmation, and distribution pursuant to this Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. This Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

Summary of Classification and Treatment of Classified Claims and Equity Interests			
Class	Claim	Status	Voting Rights
N/A	Administrative Expense Claims	Unimpaired	Not Entitled to Vote
N/A	Priority Tax Claims	Unimpaired	Not Entitled to Vote
N/A	Other Priority Claims	Unimpaired	Not Entitled to Vote
1A-1C	Secured Claims	Unimpaired	Deemed to Accept
2A-2C	General Unsecured Claims	Impaired	Entitled to Vote
3A-3C	Equity Interests	Impaired	Deemed to Reject

B. Classification and Treatment of Claims and Equity Interests

1. Classes 1A- 1C—Secured Claims

(a) *Classification:* Class 1A consists of Secured Claims (if any) against Inc., Class 1B consists of Secured Claims (if any) against Ltd., and Class 1C consists of Secured Claims (if any) against VMT.

(b) *Treatment:* Each holder of a Secured Claim shall be treated as Disputed, unless determined to be an Allowed Claim by a Final Order of the Court prior to the Effective Date. Each holder of an Allowed Secured Claim will be placed in a separate subclass, and each subclass will be treated as a separate class for distribution purposes. On or as soon as practicable after the Effective Date, but in no event later than 30 days after the Effective Date, each holder of an Allowed Secured Claim shall receive, in full and final satisfaction of such Claim, in the sole discretion of the Plan Debtors, except to the extent any holder of an Allowed Secured Claim agrees to different treatment, either:

- (i) the collateral securing such Allowed Secured Claim;
- (ii) Cash in an amount equal to the value of the collateral securing such Allowed Secured Claim; or

(iii) the treatment required under section 1124(2) of the Bankruptcy Code for such Claim to be reinstated or rendered Unimpaired.

(c) *Voting*: Classes 1A, 1B and 1C are Unimpaired, and holders of Secured Claims are conclusively deemed to have accepted this Plan. All Secured Claims shall be subject to Allowance under the provisions of this Plan.

2. Classes 2A-2C—General Unsecured Claims

(a) *Classification*: Class 2A consists of General Unsecured Claims against Inc., Class 2B consists of General Unsecured Claims against Ltd., and Class 2C consists of General Unsecured Claims against VMT.

(b) *Treatment of Classes 2A, 2B, and 2C*: Pursuant to the Plan Settlement, each Noteholder (which is in Class 2A) shall receive its Pro Rata share of the Noteholder Payments to be paid by Inc. All other holders of Allowed General Unsecured Claim in Classes 2A, 2B, or 2C shall, in full and final satisfaction of such Claim, become Beneficiaries of the Liquidating Trust. Through this means, holders of Class 2A, 2B and 2C Allowed General Unsecured Claims shall receive their Pro Rata portion of Cash available to holders of Allowed General Unsecured Claims of Inc., Ltd. and VMT, respectively. On or as soon as practicable after the Effective Date, but in no event later than 30 days after the Effective Date, each holder of an Allowed General Unsecured Claim, except the Noteholders, shall receive an Initial Distribution.

(c) *Voting*: Classes 2A, 2B and 2C are Impaired, and holders of General Unsecured Claims are entitled to vote to accept or reject this Plan.

3. Classes 3A-3C—Equity Interests

(a) *Classification*: Class 3A consists of Equity Interests in Inc. Class 3B consists of Equity Interests in Ltd., which are held solely by Inc. Class 3C consists of Equity Interests in VMT, which are held solely by Inc.

(b) *Treatment*: Holders of Equity Interests in Inc., Ltd., or VMT shall neither receive nor retain any property under this Plan.

(c) *Voting*: Classes 3A, 3B and 3C are Impaired, and holders of Class 3A Equity Interests are conclusively deemed to reject this Plan. Unless the Bankruptcy Court determines otherwise, as part of this Plan, Inc. agrees that Classes 3B and 3C shall be deemed to have accepted this Plan.

C. Non-Consensual Confirmation

Because certain Classes are deemed to have rejected this Plan, the Plan Debtors will request confirmation of this Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Plan Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

D. Solicitation of the Plan Debtors

Notwithstanding anything to the contrary herein, each Plan Debtor that is entitled to vote to accept or reject this Plan as a holder of a Prepetition Intercompany Claim against another Debtor shall not be solicited for voting purposes, and each such Debtor will be deemed to have voted to accept this Plan.

ARTICLE IV **MEANS FOR IMPLEMENTATION OF PLAN**

A. The Plan Settlement

The terms of the Plan Settlement form the foundation of this Plan. The Plan Debtors will seek approval of the Plan Settlement at the Confirmation Hearing under Bankruptcy Rule 9019. The terms of the Plan Settlement are as follows:

(a) Available Cash Allocation. The Available Cash will be distributed to the Plan Debtors in accordance with the Available Cash Allocation.

(b) Chapter 11 Expenses Allocation. The fees and expenses of Retained Professionals approved by the Court through the Effective Date shall be allocated to the Plan Debtors in accordance with the Chapter 11 Expenses Allocation.

(c) Intercompany Claims. The Prepetition Intercompany Claims shall be Allowed as General Unsecured Claims against Inc. and VMT, as applicable. The Postpetition Intercompany Claims shall be Allowed as Administrative Expense Claims against Inc. and VMT, as applicable. No further intercompany claims between Debtors shall be Allowed; *provided, however,* that nothing in this Plan shall affect the intercompany claims between any Debtor and Non-Debtor Subsidiary.

(d) GroupM Claims. The GroupM Claims shall be Allowed as General Unsecured Claims against Ltd. GroupM hereby releases all other claims against the Plan Debtors, including its scheduled claim against Inc. The Plan Debtors shall release all Avoidance Actions against GroupM.

(e) Sky UK Limited Claims. The Sky UK Limited Claims shall be Allowed as General Unsecured Claims against Ltd. The Plan Debtors shall release all Avoidance Actions against Sky UK Limited, including, for the avoidance of doubt, any Avoidance Actions relating to payments made to “Sky Ad Smart” listed in Ltd.’s amended statement of financial affairs [D.I. 313, p. 31 of 42].

(f) Noteholder Claims. The Noteholders shall receive the Noteholder Payments on the Effective Date (or as reasonably practical thereafter), in full satisfaction of any Claims and obligations that may be due and owing under the Notes. Accordingly, notwithstanding anything in this Plan to the contrary, the Noteholders shall not become Beneficiaries under the Trust Agreement and shall not be entitled to any separate distribution on account of their claims by the Liquidating Trustee, as their claims will be satisfied on the Effective Date. The Plan Debtors shall release all Causes of Action against the Noteholders.

(g) The D&O Settlement. The parties to the Plan Settlement agree to the principal terms of the D&O Settlement.

(h) Wind-Down Account. The Wind-Down Account shall be funded by Inc. on the Effective Date.

(i) Oversight Committee. The member of the Creditors' Committee shall determine the appointments of the Liquidating Trustee and the Oversight Committee.

(j) Filing of Plan. The Debtors agreed to file a plan consistent with the terms of the Plan Settlement and, with respect to Collider and Lucid, either dismiss those cases or merge them into Inc. The Debtors have determined not to proceed to confirmation with Collider and Lucid, and Collider and Lucid instead intend to seek to dismiss those cases.

B. D&O Settlement

Pursuant to the terms of the D&O Settlement, the Ds&Os shall cause the Insurer to pay Inc. the sum of \$2,500,000. In exchange for that payment, the Ds&Os and the Insurer require (i) a full release of all Estate claims against the Insureds, including Inc.'s former officer and directors and any other Insureds, and (ii) provisions acceptable to the Insureds in this Plan (a) preventing any claims against the Insured which may implicate the Policy, (b) releasing the Policy and deeming the Policy cancelled and withdrawn. The Debtors intend to seek approval of the D&O Settlement prior to the Confirmation Hearing by motion under Bankruptcy Rule 9019. The D&O Settlement is expressly incorporated in this Plan by reference as if fully set forth herein.

C. Appointment of a Liquidating Trustee and the Oversight Committee

The Debtors shall file a notice as part of the Plan Supplement designating the Creditors' Committee's selection of the Liquidating Trustee and the members of the Oversight Committee. The Plan Debtors shall seek approval of the designation of the Liquidating Trustee and the members of the Oversight Committee at the Confirmation Hearing. If such designations are approved by the Bankruptcy Court, the Entities so designated shall be deemed appointed as Liquidating Trustee and the members of the Oversight Committee, as applicable, on the Effective Date. The Liquidating Trustee and the members of the Oversight Committee shall have and perform all of the duties, responsibilities, rights and obligations set forth in this Plan and the Liquidating Trust Agreement. The Liquidating Trustee shall be entitled to employ counsel and other professionals, as may be necessary and appropriate, for the Liquidating Trust.

D. The Liquidating Trust

1. Formation of Liquidating Trust and Transfer of Liquidating Trust Assets

(a) On the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of, among other things, (i) investigating, pursuing, litigating and, as applicable, settling, Liquidating Trust Claims, (ii) collecting, receiving, holding, maintaining, administering and liquidating the Liquidating Trust Assets, (iii) resolving all Disputed Claims, including objecting, prosecuting, settling and compromising in any manner

approved by the Bankruptcy Court such Disputed Claims, except the Liquidating Trustee may, in its discretion, subject to any relevant provision of the Liquidating Trust Agreement, settle or compromise any Disputed Claim without Bankruptcy Court approval, (iv) paying all Liquidating Trust Expenses, (v) making all Distributions to the holders of Allowed Claims from the Liquidating Trust as provided for in this Plan and the Liquidating Trust Agreement, (vi) closing the Chapter 11 Cases, (vii) taking any actions necessary to wind-down the Debtors, and (viii) otherwise implementing this Plan and finally administering the Estates, all pursuant to and in accordance with this Plan and the Liquidating Trust Agreement. The Liquidating Trust has no objective to, and shall not engage, in a trade or business and shall conduct all activities consistent with this Plan and the Liquidating Trust Agreement.

(b) On the Effective Date, the Plan Debtors' Estates shall transfer and shall be deemed to have irrevocably transferred the Liquidating Trust Assets to the Liquidating Trust, for and on behalf of the Beneficiaries, with no reversionary interest in the Plan Debtors. In addition, the Plan Debtors shall transfer to the Liquidating Trustee for benefit of the Liquidating Trust, the Plan Debtors' evidentiary privileges, including the attorney/client privilege, as they relate to Liquidating Trust Assets, Claims of Beneficiaries and Disputed Claims. Furthermore, the Creditors' Committee's counsel and financial advisor shall provide to the Liquidating Trustee (or such professionals designated by the Liquidating Trustee) documents and other information gathered, and relevant work product developed, during the Chapter 11 Cases in connection with its investigation of potential Liquidating Trust Claims, provided that the provision of any such documents and information shall be without waiver of any evidentiary privileges, including without limitation the attorney-client privilege, work-product privilege or other privilege or immunity attaching to any such documents or information (whether written or oral). This Plan shall be considered a motion pursuant to sections 105, 363 and 365 of the Bankruptcy Code for such relief. For purposes of this Article, books and records include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of any Debtor maintained by or in the possession of third parties, wherever located.

(c) The Liquidating Trustee shall be deemed to be a "representative" of the Debtors' Estates under section 1123(b)(3)(B) of the Bankruptcy Code, and the Liquidating Trustee will be the trustee of the Liquidating Trust Assets for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), and, as such, the Liquidating Trustee will succeed to all of the rights, powers and obligations of a trustee in bankruptcy with respect to collecting, maintaining, administering and liquidating the Liquidating Trust Assets for the benefit of the Beneficiaries, except as otherwise set forth in this Plan. To the extent that any Liquidating Trust Asset cannot be transferred to the Liquidating Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Liquidating Trust Asset shall be deemed to have been retained by the applicable Plan Debtor and the Liquidating Trustee shall have been designated as a representative of the applicable Estate pursuant to section 1123(b)(3)(B) of the Bankruptcy Code to collect, maintain, administer and liquidate such Liquidating Trust Asset on behalf of such Estate.

(d) Privileged Communications may be shared among the Liquidating Trustee and the Oversight Committee without compromising the privileged nature of such communications, in accordance with the “joint interest” doctrine.

(e) Interests in the Liquidating Trust shall be uncertificated and shall be non-transferable except upon death of the interest holder or by operation of law. Holders of interests in the Liquidating Trust shall have no voting rights with respect to such interests. To the extent applicable, the issuance of interests in the Liquidating Trust shall be exempt from any securities laws registration requirements to the fullest extent permitted by section 1145 of the Bankruptcy Code. The Liquidating Trust shall have a term of five (5) years from the Effective Date. Notwithstanding the foregoing, the Liquidating Trust Committee may extend such term provided that the Liquidating Trust does not become subject to the Securities Exchange Act of 1934 (as now in effect or hereafter amended) and provided further that the Bankruptcy Court approves an extension based upon a finding that an extension is necessary for the Liquidating Trust to resolve all Claims, reduce all Liquidating Trust Assets to Cash, and to make final distributions to Beneficiaries.

2. Funding of the Liquidating Trust

On the Effective Date, the Liquidating Trust shall be funded with the Liquidating Trust Assets and thereafter, by the recoveries from Liquidating Trust Claims which may be pursued by the Liquidating Trustee as set forth in this Plan or by such other means as approved by the Oversight Committee, acting through a majority thereof.

3. Rights and Powers of the Liquidating Trust

The Liquidating Trustee shall be deemed the Estates’ representative in accordance with section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement and this Plan, as applicable, including, without limitation, the powers of a trustee under sections 704 and 1106 of the Bankruptcy Code, and the right to seek testimony and the production of documents pursuant to the Bankruptcy Rules, including the right to undertake the following actions and any other actions permitted under, and in accordance with, the Liquidating Trust Agreement, subject to the terms of this Plan: (1) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of this Plan and the Liquidating Trust Agreement; (2) investigate, and if appropriate, pursue, commence, prosecute, appeal, settle, abandon or compromise any Liquidating Trust Claims (subject to Article IX.C.1(b) of this Plan); (3) collect, receive, hold, maintain, invest, administer and liquidate the Liquidating Trust Assets; (4) calculate and make Distributions to holders of Allowed Claims and pay Liquidating Trust Expenses pursuant to this Plan and the Liquidating Trust Agreement; (5) establish and administer any Disputed Reserves; (6) object to Disputed Claims and, subject to any limitation set forth in this Plan, prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court such objections; (7) retain, employ and compensate professionals and other agents, provided, however, that any such compensation shall be made only out of the Liquidating Trust Assets, to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d) for federal income tax purposes; (8) file all federal, state and local tax returns and pay any taxes of the Debtors and the Liquidating Trust required to

be filed or paid by applicable law; and (9) otherwise implement this Plan and the Liquidating Trust Agreement and finally administer the Estates, including closing the Chapter 11 Cases and terminating and dissolving the Debtors and ultimately, the Liquidating Trust; all pursuant to this Plan and the Liquidating Trust Agreement.

4. Obligation of the Liquidating Trustee to Pay Claims Under this Plan

All payments to be made under this Plan, including, without limitation, payments required to be made on or after the Effective Date to holders of Allowed Secured Claims, Allowed Administrative Expense Claims, Allowed Priority Tax Claims, Allowed Professional Fee Claims or Allowed Other Priority Claims, shall be made by the Liquidating Trustee, except (i) to the extent deemed made by the Plan Debtors for tax purposes pursuant to Article IV.F.6 or (ii) the Noteholder Payments, which will be made by Inc.

5. Distribution of Liquidating Trust Assets

Distributions shall be made by the Liquidating Trustee from time to time when the Cash is sufficient to make such a distribution practicable, in the Liquidating Trustee's sole and absolute discretion (after consultation with the Oversight Committee) to economically distribute monies.

6. Tax Treatment of Liquidating Trust

(a) The Liquidating Trust is intended to be treated for U.S. federal income tax purposes (i) in part as a grantor trust that is a liquidating trust within the meaning of Treasury Regulations § 301.7701-4(d), and (ii) in part as one or more disputed ownership funds within the meaning of Treasury Regulations § 1.468B-9(b)(1). For U.S. federal income tax purposes, the transfer of the Liquidating Trust Assets to the respective Liquidating Trust will be treated as a transfer of the Liquidating Trust Assets from the Plan Debtors to the holders of Allowed Claims, subject to any liabilities of the Plan Debtors or the Liquidating Trust payable from the proceeds of such assets, followed by such holders' transfer of such assets (subject to such liabilities) to the Liquidating Trust. The holders of Allowed Claims will thereafter be treated for U.S. federal income tax purposes as the grantors and deemed owners of their respective shares of the Liquidating Trust Assets (subject to such liabilities). Such holders of Allowed Claims shall include in their annual taxable incomes, and pay tax to the extent due on, their allocable shares of each item of income, gain, deduction, loss and credit, and all other such items shall be allocated by the Liquidating Trustee to such holders using any reasonable allocation method. Notwithstanding the foregoing, distributions made as of the Effective Date to holders of Allowed Claims are intended to be treated for U.S. federal income tax purposes as distributions directly from the Plan Debtors to the holders of such Allowed Claims, and such holders shall include in their taxable incomes any interest earned on such distributions from the Effective Date to the date on which the actual distribution is made.

(b) The Liquidating Trust Agreement will: (i) require that the Liquidating Trustee file income tax returns for the Liquidating Trust as a grantor trust (and file separate returns for the disputed ownership fund(s) pursuant to Treasury Regulations § 1.468B-9(b)(1)); (ii) pay all taxes owed by the Liquidating Trust on any net income or gain of the Liquidating

Trust, including net income or gain of the disputed ownership fund(s), on a current basis from Liquidating Trust Assets; (iii) provide for consistent valuations for all Liquidating Trust Assets by the Liquidating Trustee and holders of Allowed Claims, and require that such valuations be used for all tax reporting purposes; (iv) limit the investment powers of the Liquidating Trustee in accordance with IRS Revenue Procedure 94-45; and (v) require that the Liquidating Trust, in accordance herewith, distribute at least annually all net income and the net proceeds from the sale or other disposition of all Liquidating Trust Assets in excess of amounts reasonably necessary to maintain the value of the remaining Liquidating Trust Assets and pay Liquidating Trust Expenses and Claims, including Disputed Claims.

7. Fees and Expenses of the Liquidating Trust

Except as otherwise ordered by the Bankruptcy Court, the Liquidating Trust Expenses on or after the Effective Date shall be paid from the Liquidating Trust in accordance with the Liquidating Trust Agreement without further order of the Bankruptcy Court; *provided* that the members of the Liquidating Trust Committee shall serve without compensation except for payment of their reasonable costs and expenses. The Plan Debtors, the Liquidating Trustee, the Oversight Committee and all professionals shall have no personal liability in the event there are insufficient funds to pay the Liquidating Trust Expenses.

8. Intervention

On the Effective Date, and without having to obtain any further order of the Bankruptcy Court, the Liquidating Trustee and/or the Liquidating Trust are authorized to intervene or substitute as plaintiff, movant or additional party, as appropriate, in any Cause of Action where the subject matter of such Cause of Action involves a Liquidating Trust Asset, a Claim of a Beneficiary or a Disputed Claim.

E. Directors/Officers on the Effective Date

On the Effective Date, the authority, power and incumbency of the persons then acting as directors and officers of the Debtors (except Inc.) shall be terminated and such directors and officers shall be deemed to have resigned or to have been removed from office without cause. This Plan shall not in any way affect the continued authority and position of any of the officers and directors of Inc. and the Non-Debtor Subsidiaries to oversee the wind-down of the Non-Debtor Subsidiaries, with assistance of professionals, in accordance with the laws of the jurisdictions governing them. Upon the Liquidating Trustee's receipt of the Wind-Down Completion Notice, the power and incumbency of the Entities then acting as directors and officers of Inc. shall be deemed terminated and such directors and officers shall be deemed to have resigned or have been removed from office without cause.

F. Liquidation of the Debtors

Except as otherwise provided in this Plan, upon the transfer pursuant to this Plan of the Liquidating Trust Assets to the Liquidating Trust, the Debtors (except for Inc.) will be deemed dissolved for all purposes without any necessity of filing any document, taking any further action or making any payment to any governmental authority in connection therewith. With respect to Inc., upon service of the Wind-Down Completion Notice to the Liquidating Trustee, Inc. shall be

deemed dissolved for all purposes without any necessity of filing any document, taking any further action or making any payment to any governmental authority in connection therewith. Notwithstanding the foregoing, as soon as practicable on or after the Effective Date, the Liquidating Trustee, on behalf of the Debtors shall, subject to, in the case of Inc., completion of the wind-down of the Non-Debtor Subsidiaries and receipt of the Wind-Down Completion Notice: (a) file their certificates of dissolution, together with all other necessary corporate documents, to effect dissolution of the Debtors under the applicable laws of their states of incorporation; and (b) complete and file their final federal, state and local tax returns, and, in the discretion of the Liquidating Trustee if necessary or appropriate, pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of each Debtor or its respective Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws. The filing of certificates of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order or rule, including, without limitation, any action by the stockholders or the board of directors of each such Debtor and expressly without the need to pay any franchise or similar taxes in order to effectuate such dissolution. As of the Effective Date, the Liquidating Trust shall assume any outstanding responsibility of the Debtors under this Plan, except to the extent provided otherwise in this Plan. All Claims against the Plan Debtors are deemed fully satisfied, waived and released in exchange for the treatment of such Claims under this Plan, and holders of Allowed Claims against any Debtor shall have recourse solely to the Liquidating Trust Assets for the payment or satisfaction of their Allowed Claims in accordance with the terms of this Plan.

G. Wind-Down of the Non-Debtor Subsidiaries

1. Creation of the Wind-Down Account

On or before the Effective Date, Inc. shall establish the Wind-Down Account, which account shall be administered by the Wind-Down Representative in his or her sole discretion, subject to approval of the board of directors of Inc. The amount used to fund the Wind-Down Account shall not be used for any purpose other than to pay for the expenses of winding down the Non-Debtor Subsidiaries in accordance with the laws of the country under which each is organized and governed. The Wind-Down Representative, subject to the terms and conditions of this Plan, shall wind-down the Non-Debtor Subsidiaries as expeditiously as reasonably practicable. After all Non-Debtor Subsidiaries are wound-down, any remaining Cash in the Wind-Down Account shall be transferred to the Liquidating Trust for distribution to the Allowed Claims of Inc. pursuant to the terms of this Plan.

2. Appointment and Compensation of the Wind-Down Representative

The Wind-Down Representative shall be compensated at a rate not to exceed \$250 per hour, at the sole discretion of Inc.'s board of directors. The Wind-Down Representative shall be entitled to monthly reimbursement of reasonable, out-of-pocket expenses incurred in connection with winding down the Non-Debtor Subsidiaries. Out-of-pocket expenses shall include, but not be limited to, all reasonable travel, work related meals, report preparation, delivery services, photocopying, and other costs incurred in providing the services. The Inc. board of directors

may remove the Wind-Down Representative without cause and appoint any successor Wind-Down Representative.

3. Payment of Wind-down Expenses

The fees and expenses incurred by the Wind-Down Representative and any reasonable fee and expense reimbursement claims (including attorneys' and advisors fees and expenses) made by the Wind-Down Representative shall be paid in Cash from the Wind-Down Account without any further notice to or action, order, or approval from the Bankruptcy Court. Payment of the Wind-Down Expenses shall be made in the ordinary course of business and shall not be subject to Bankruptcy Court approval; *provided, however*, that any disputes related to such fees and expenses shall be brought before the Bankruptcy Court. The Wind-Down Representative shall be authorized to engage counsel and advisors to ensure that the winding up of the business and financial affairs of the Non-Debtor Subsidiaries is consistent with the applicable law to which each of such companies is subject.

4. Completion of the Wind-Down

When the wind-down of the Non-Debtor Subsidiaries is completed, the Wind-Down Representative or the board of Inc. shall give the Liquidating Trustee the Wind-Down Completion Notice.

H. Term of Injunctions or Stays

Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the date the Confirmation Order is entered, shall remain in full force and effect until the Chapter 11 Cases are closed.

I. Creditors' Committee

As of the Effective Date, the Creditors' Committee shall dissolve, and its members shall be released and discharged from all further authority, duties, responsibilities and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Retained Professionals retained by the Creditors' Committee shall terminate as of the Effective Date, *provided, however*, that the Creditors' Committee shall exist, and its Retained Professionals shall be retained and their fees and expenses paid by the Liquidating Trust after such date with respect to applications filed pursuant to sections 330 and 331 of the Bankruptcy Code, including responding to any objections to such applications, whether formal or informal, and attendance at any hearing with respect to the consideration of the applications.

J. Termination of Professionals

On the Effective Date, the engagement of each Retained Professional retained by either of the Debtors or the Creditors' Committee shall be terminated without further order of the Bankruptcy Court or act of the parties; *provided, however*, (a) such Retained Professional shall be entitled to prosecute their respective Professional Fee Claims and represent their respective constituents with respect to applications for payment of such Professional Fee Claims, and (b)

nothing herein shall prevent the Liquidating Trustee from retaining any such Retained Professional on or after the Effective Date, which retention shall not require Bankruptcy Court approval.

K. Post-Confirmation Reporting

After the Effective Date, the Liquidating Trustee shall file all required post-confirmation reports.

ARTICLE V
PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions on the Effective Date

On the Effective Date or as soon thereafter as is reasonably practicable, the Liquidating Trustee (in consultation with the Oversight Committee) shall make, or shall make adequate reserves for, the distributions required to be made under this Plan to holders of Allowed Secured Claims, Allowed Administrative Expense Claims (including estimated unpaid Professional Fee Claims), Allowed Professional Fee Claims, Allowed Priority Tax Claims, and Allowed Other Priority Claims. In addition, on the Effective Date or as soon as practicable thereafter, the Debtors will pay the Noteholders their Pro Rata share of the Noteholder Payments.

B. Disputed Reserves

1. Establishment of Disputed Reserves

On the Effective Date or as soon thereafter as is reasonably practicable, the Liquidating Trustee (in consultation with the Oversight Committee) shall establish a Disputed Reserve for Disputed Secured Claims, Disputed Administrative Expense Claims, Disputed Priority Tax Claims, Disputed Other Priority Claims and Disputed General Unsecured Claims.

2. Maintenance of Disputed Reserves

The property in the Disputed Reserves shall be held in trust for the benefit of the holders of Claims ultimately determined to be Allowed. Each Disputed Reserve shall be closed and extinguished by the Liquidating Trustee, when all Distributions and other dispositions of Cash or other property required to be made hereunder will have been made in accordance with the terms of this Plan. Upon closure of a Disputed Reserve, all Cash (including any investment yield on the Cash) or other property held in that Disputed Reserve shall revert in and become the property of the Liquidating Trust. All funds or other property that vest or revert in the Liquidating Trust pursuant to this paragraph shall be (a) used to pay and create an adequate reserve for future Liquidating Trust Expenses, and (b) thereafter distributed on a Pro Rata basis to holders of Allowed Claims in accordance with the terms of this Plan.

C. Record Date for Distributions

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the date of the entry

of the Confirmation Order will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the date of the entry of the Confirmation Order. The Liquidating Trustee or Debtors, as applicable, shall have no obligation to recognize any transfer of any Claim occurring after the date of the entry of the Confirmation Order. In making any Distribution with respect to any Claim, the Liquidating Trustee shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of claim filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the date of the entry of the Confirmation Order and upon such other evidence or record of transfer or assignment that are known to the Liquidating Trustee as of the date of the entry of the Confirmation Order.

D. Delivery of Distributions

1. General Provisions; Undeliverable Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Liquidating Trustee or Debtors, as applicable, at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such holder or (b) the last known address of such holder if no proof of Claim is filed or if the Debtors or Liquidating Trustee have been notified in writing of a change of address. If any Distribution is returned as undeliverable, the Liquidating Trustee may, in his or her discretion, but is not obligated to, make such efforts to determine the current address of the holder of the Claim with respect to which the Distribution was made as the Liquidating Trustee deems appropriate, but no Distribution to any holder shall be made unless and until the Liquidating Trustee has determined the then-current address of the holder, at which time the Distribution to such holder shall be made to the holder without interest. Amounts in respect of any undeliverable Distributions made by the Liquidating Trustee shall be returned to, and held in trust by, the Liquidating Trustee until the Distributions are claimed or are deemed to be unclaimed property upon the expiration of four (4) months from the return of the undeliverable Distribution, as set forth below. The Liquidating Trustee shall have the discretion to determine how to make Distributions in the most efficient and cost-effective manner possible.

2. Minimum Distributions

Notwithstanding anything herein to the contrary, if a distribution to be made to a holder of an Allowed General Unsecured Claim for such Distributions would be \$100 or less, no such Distribution is required to be made to that holder.

3. Unclaimed Property

Except with respect to property not distributed because it is being held in a Disputed Reserve, Distributions that are not claimed by the expiration of four (4) months from the date the Distribution is made (including any Noteholder Payments made by Inc. pursuant to this Plan), will be deemed to be unclaimed property under section 347(b) of the Bankruptcy Code and shall vest or re-vest in the Liquidating Trust, and the Claims with respect to which those Distributions are made shall be automatically cancelled. After the expiration of that four (4) month period, the

claim of any Entity to those Distributions shall be discharged and forever barred. Nothing contained in this Plan shall require the Liquidating Trustee to attempt to locate any holder of an Allowed Claim. All funds or other property that vests or reverts in the Liquidating Trust pursuant to this Article shall be distributed by the Liquidating Trustee to the other holders of Allowed Claims in accordance with the provisions of this Plan or the Liquidating Trust Agreement.

E. Manner of Cash Payments under this Plan or the Liquidating Trust Agreement

Cash payments made pursuant to this Plan or the Liquidating Trust Agreement shall be in United States dollars by checks drawn on a domestic bank selected by the Liquidating Trust, as applicable, or by wire transfer from a domestic bank, at the option of the Liquidating Trustee. Notwithstanding any other provision of this Plan to the contrary, no payment of fractional dollars shall be required to be made pursuant to this Plan. Whenever any payment of a fraction of a dollar under this Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

F. Time Bar to Cash Payments by Check

Checks issued by the Liquidating Trustee on account of Allowed Claims shall be null and void if not negotiated within 90 days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to this Article V.G shall be made directly to the Liquidating Trustee by the holder of the Allowed Claim to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the later of the first anniversary of the Effective Date or the four (4) month anniversary of the date on which the Distribution was made. After that date, all Claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks shall revert in and become property of the Liquidating Trust as unclaimed property in accordance with section 347(b) of the Bankruptcy Code and be distributed as provided in this Plan.

G. Withholding and Reporting Requirements

In connection with this Plan, to the extent applicable, the Liquidating Trustee in its capacity as a disbursing agent under this Plan or any third party disbursing agent acting at the direction of the Liquidating Trustee (each, a "Disbursing Agent") will comply with all applicable tax withholding and reporting requirements imposed on it or on the Liquidating Trust by any governmental unit, and all Distributions pursuant to this Plan will be subject to applicable tax withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, each Disbursing Agent will be authorized to take any actions that may be necessary or appropriate to comply with such tax withholding and reporting requirements, including, without limitation, liquidating a portion of the Distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes or establishing any other mechanisms the Disbursing Agent believes are reasonable and appropriate, including requiring Claim holders to submit appropriate tax and withholding certifications. To the extent any Claim holder fails to submit appropriate tax and withholding certifications as required by the Disbursing Agent, such Claim holder's Distribution may, in the Disbursing Agent's reasonable discretion, be deemed undeliverable and subject to the terms of this Plan.

Each Entity receiving (or deemed to receive) a Distribution pursuant to this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on it by any governmental unit on account of the Distribution, including income, withholding and other tax obligations.

The Plan Debtors and the Liquidating Trustee, as applicable, reserve the right to allocate and distribute all Distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and similar encumbrances.

H. Interest on Claims

Except as specifically provided for in this Plan, the Confirmation Order or required by applicable law, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Interest shall not accrue or be paid on any Disputed Claim in respect of the period from the Petition Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided herein or in a Final Order of the Bankruptcy Court, no Claim shall be Allowed to the extent that it is for postpetition interest or other similar charges.

I. Setoff and Recoupment

The Liquidating Trustee may, but shall not be required to, setoff against, or recoup from, any Claim and the Distributions to be made pursuant to this Plan in respect thereof, any claims or defenses of any nature whatsoever that any of the Plan Debtors, the Estates or the Liquidating Trustee may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under this Plan shall constitute a waiver or release by the Plan Debtors, the Estates or the Liquidating Trustee of any right of setoff or recoupment that any of them may have against the holder of any Claim.

J. Application of Distributions

To the extent applicable, all Distributions to a holder of an Allowed Claim shall apply first to the principal amount of such Claim until such principal amount is paid in full and then to any interest accrued on such Claim prior to the Petition Date, and the remaining portion of such Distributions, if any, shall apply to any interest accrued on such Claim after the Petition Date (but only to the extent otherwise provided under this Plan).

ARTICLE VI **PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT** **AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS**

A. Distributions Pending Resolution of Disputes

Notwithstanding any other provision of this Plan, the Liquidating Trustee shall not distribute Cash or other property on account of any Disputed Claim that is entirely disputed unless and until such Claim becomes an Allowed Claim. If a Claim is partially Disputed, the Liquidating Trustee shall make a Distribution to the Claim holder to the extent of the undisputed portion of the Claim pending resolution of the Disputed portion thereof.

B. Objection Deadline

All objections to Disputed Claims (except Administrative Expense Claims, which are governed by separate deadlines) shall be filed and served upon the holders of each such Claim by the Claims Objection Deadline, unless otherwise ordered by the Bankruptcy Court after notice and a hearing.

C. Estimation of Claims

At any time, (a) prior to the Effective Date, the Debtors, and (b) subsequent to the Effective Date, the Liquidating Trustee, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trust have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Debtors or the Liquidating Trust, as applicable, may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

D. Disallowance of Claims

Except as otherwise agreed, or ordered by the Bankruptcy Court, any and all proofs of Claim filed after the applicable bar date shall be deemed disallowed and expunged as of the Effective Date without any further notice or action, order or approval of the Bankruptcy Court, and holders of such Claims may not receive any Distributions on account of such Claims, unless on or before the Confirmation Hearing the Bankruptcy Court has entered an order deeming such Claim to be timely filed.

ARTICLE VII

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejection of Executory Contracts and Unexpired Leases

This Plan shall constitute a motion to reject all executory contracts and unexpired leases not previously rejected pursuant to an order of the Bankruptcy Court unless otherwise set forth in the Plan Supplement, and the Plan Debtors shall have no further liability thereunder. The entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of any such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code and that the rejection thereof is in the best interest of the Plan Debtors, their Estates and all parties in interest in the Chapter 11 Cases. Notwithstanding the foregoing, to the extent the Policy is deemed to be

executory, the Plan Debtors do not seek to reject the Policy through this general rejection provision.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Claims created by the rejection of executory contracts and unexpired leases pursuant to this Plan, or the expiration or termination of any executory contract or unexpired lease prior to the Effective Date, must be filed with the Bankruptcy Court and served on the Debtors no later than thirty (30) days after the entry of the Confirmation Order by the Bankruptcy Court. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Plan Debtors, their Estates, successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in this Plan. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under this Plan and shall be subject to the provisions of this Plan.

ARTICLE VIII
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Confirmation Order has become a Final Order;
2. The Confirmation Order shall be in full force and effect;
3. The Liquidating Trust Agreement shall have been executed;
4. The Liquidating Trustee shall have been appointed and shall have accepted such appointment;
5. Members of the Oversight Committee shall have been appointed; and
6. The proceeds from the D&O Settlement shall have been received by Inc.

Notwithstanding the foregoing, the Plan Debtors (with the consent of the Creditors' Committee) reserve the right to waive the occurrence of any condition precedent to the Effective Date or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate this Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

ARTICLE IX
EXCULPATION, INJUNCTION, RELEASES AND RELATED PROVISIONS

A. Exculpation

THE EXCULPATED PARTIES SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY ENTITY FOR ANY AND ALL CLAIMS, CAUSES OF ACTION AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES TAKING PLACE OR ARISING FROM AND AFTER THE PETITION DATE RELATED IN ANY WAY TO THE PLAN DEBTORS, INCLUDING, WITHOUT LIMITATION, THOSE THAT ANY OF THE PLAN DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR OR ON BEHALF OF ANY OF THE PLAN DEBTORS OR THE ESTATES AND FURTHER INCLUDING THOSE IN ANY WAY RELATED TO THE LIQUIDATING TRUST AGREEMENT, CHAPTER 11 CASES, OR THIS PLAN, INCLUDING ANY ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH, OR RELATED TO, FORMULATING, NEGOTIATING, PREPARING, DISSEMINATING, IMPLEMENTING, ADMINISTERING, CONFIRMING OR CONSUMMATING THIS PLAN, THE DISCLOSURE STATEMENT, THE POST-PETITION DEBTOR IN POSSESSION FINANCIAL APPROVED BY THE BANKRUPTCY COURT, THE LIQUIDATING TRUST AGREEMENT OR ANY OTHER CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THIS PLAN OR ANY OTHER POSTPETITION ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE PLAN DEBTORS; PROVIDED, HOWEVER, THE FOREGOING PROVISIONS OF THIS ARTICLE IX.A SHALL HAVE NO EFFECT ON THE LIABILITY OF ANY ENTITY THAT RESULTS FROM ANY SUCH ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; PROVIDED, FURTHER, HOWEVER, THAT EACH EXCULPATED PARTY SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL CONCERNING ITS DUTIES PURSUANT TO, OR IN CONNECTION WITH, THE ABOVE REFERENCED DOCUMENTS.

B. Preservation of Causes of Action

1. Vesting of Causes of Action

(a) Except as otherwise provided in this Plan or the Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any and all Liquidating Trust Claims that the Plan Debtors' Estates may hold against any Entity, together with proceeds of the foregoing, if any, are reserved for, assigned to, and shall become property of the Liquidating Trust on the Effective Date.

(b) Except as otherwise proved in this Plan, Confirmation Order or the Liquidating Trust Agreement, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon settle, or compromise any Liquidating Trust Claims, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

2. Preservation of All Causes of Action Not Expressly Settled or Released

(a) Unless a Cause of Action against any Entity is expressly waived, relinquished, released, compromised or settled in this Plan or any Final Order (including the Confirmation Order), the Plan Debtors expressly reserve such Cause of Action, including all Liquidating Trust Claims to be transferred by the Plan Debtors to the Liquidating Trust pursuant to this Plan, which include without limitation the Causes of Action, and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, this Plan or the Confirmation Order or any other Final Order (including the Confirmation Order). In addition, the Liquidating Trust reserves the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors or the Creditors' Committee is a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

(b) Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Liquidating Trust subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors or the Liquidating Trust have objected to any such Entity's proof of claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors or the Liquidating Trust have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors or the Liquidating Trust as disputed, contingent, or unliquidated.

(c) Preserved Litigation Claims include any and all Causes of Action that may be asserted against the Prepetition Secured Parties, including but not limited to:

- Intentional or constructive fraudulent conveyances under section 544(b) of the Bankruptcy Code and applicable law, and section 548 of the Bankruptcy Code.
- Preference payments under section 547 of the Bankruptcy Code.
- Breach of contract or breach of the implied covenant of good faith and fair dealing.

- Breach of fiduciary duty.
- Common law and statutory conspiracy.
- Claims for civil remedies against racketeer influenced and corrupt organizations under chapter 96 of title 18 of the United States Code
- Claims for claims for overpayments, unjust enrichment, fraud, negligent misrepresentation, tortious interference with contract or prospective economic advantage, and civil conspiracy, whether under federal law or the laws of any state.
- Equitable subordination, including under section 510(c) of the Bankruptcy Code.
- Aiding and abetting any act or omission of any Entity.
- Objections to fees, interest, or other charges paid by the Debtors.

(d) The failure of the Debtors to list a claim, right, cause of action, suit or proceeding shall not constitute a waiver or release by the Debtors of such claim, right of action, suit or proceeding. **No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Causes of Action against them as any indication that the Liquidating Trustee will not pursue any and all available Causes of Action against them.**

C. Injunction

1. FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES ARE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE PLAN DEBTORS, THE LIQUIDATING TRUST OR THE LIQUIDATING TRUSTEE, AND THE INSUREDS, OR THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND THEIR ASSETS AND PROPERTIES, AS THE CASE MAY BE, ANY SUIT, ACTION OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST OR REMEDY RELEASED OR TO BE RELEASED PURSUANT TO THIS PLAN OR THE CONFIRMATION ORDER.

2. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN OR IN OBLIGATIONS ISSUED PURSUANT TO THIS PLAN, FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES SHALL BE PRECLUDED FROM ASSERTING AGAINST THE PLAN DEBTORS, THE ESTATES, THE LIQUIDATING TRUST, THE LIQUIDATING TRUSTEE, AND THE INSUREDS OR THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND THEIR ASSETS AND PROPERTIES, ANY OTHER CLAIMS OR EQUITY INTERESTS BASED UPON ANY DOCUMENTS, INSTRUMENTS, OR ANY ACT OR OMISSION, TRANSACTION OR OTHER ACTIVITY OF ANY KIND OR NATURE THAT OCCURRED PRIOR TO THE EFFECTIVE DATE.

3. THE RIGHTS AFFORDED IN THIS PLAN AND THE TREATMENT OF ALL CLAIMS AND EQUITY INTERESTS IN THIS PLAN SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF CLAIMS AND EQUITY INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST ACCRUED ON CLAIMS FROM AND AFTER THE PETITION DATE, AGAINST THE PLAN DEBTORS OR ANY OF THEIR ASSETS OR PROPERTIES. ON THE EFFECTIVE DATE, ALL SUCH CLAIMS AGAINST, AND EQUITY INTERESTS IN, THE PLAN DEBTORS SHALL BE SATISFIED AND RELEASED IN FULL.

4. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS PLAN OR WITH RESPECT TO OBLIGATIONS ISSUED PURSUANT TO THIS PLAN, ALL PARTIES AND ENTITIES ARE PERMANENTLY ENJOINED, ON AND AFTER THE EFFECTIVE DATE, ON ACCOUNT OF ANY CLAIM OR EQUITY INTEREST SATISFIED AND RELEASED HEREBY, FROM:

(a) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND AGAINST ANY PLAN DEBTOR, THE LIQUIDATING TRUST OR THE LIQUIDATING TRUSTEE, AND THE INSUREDS OR THEIR SUCCESSORS AND ASSIGNS, AND THEIR ASSETS AND PROPERTIES;

(b) ENFORCING, ATTACHING, COLLECTING OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE OR ORDER AGAINST ANY DEBTOR, THE LIQUIDATING TRUST OR THE LIQUIDATING TRUSTEE, THEIR SUCCESSORS AND ASSIGNS, AND THEIR ASSETS AND PROPERTIES;

(c) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST ANY PLAN DEBTOR, THE LIQUIDATING TRUST OR THE LIQUIDATING TRUSTEE OR THE PROPERTY OR ESTATE OF ANY DEBTOR OR THE LIQUIDATING TRUST OR THE INSUREDS;

(d) ASSERTING ANY RIGHT OF SUBROGATION AGAINST ANY PLAN DEBTOR, THE LIQUIDATING TRUST OR THE LIQUIDATING TRUSTEE OR AGAINST THE PROPERTY OR ESTATE OF ANY OF THE PLAN DEBTORS OR THE LIQUIDATING TRUST OR THE INSUREDS, EXCEPT TO THE EXTENT THAT A PERMISSIBLE RIGHT OF SUBROGATION IS ASSERTED WITH RESPECT TO A TIMELY FILED PROOF OF CLAIM; OR

(e) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND IN RESPECT OF ANY CLAIM OR EQUITY INTEREST OR CAUSE OF ACTION RELEASED OR SETTLED HEREUNDER.

5. NOTWITHSTANDING ANY PROVISION IN THIS PLAN OR THE CONFIRMATION ORDER TO THE CONTRARY, NOTHING CONTAINED IN THIS PLAN OR THE CONFIRMATION ORDER SHALL (I) EXTINGUISH, IMPACT, OR RELEASE ANY RIGHT OF SETOFF, RECOUPMENT, OR SUBROGATION OF ANY KIND (A) HELD BY ANY CREDITOR OR VENDOR WHICH IS ASSERTED IN A TIMELY FILED PROOF OF CLAIM OR OBJECTION TO THIS PLAN, OR PURSUANT TO SECTION 503(b)(1)(D)

OF THE BANKRUPTCY CODE OR (B) THAT IS OR MAY BE ASSERTED AS AN AFFIRMATIVE DEFENSE OR OTHER DEFENSE TO A CAUSE OF ACTION OR CLAIM ASSERTED BY A PLAN DEBTOR OR THE LIQUIDATING TRUST AGAINST SUCH CREDITOR OR VENDOR; OR (II) AFFECT THE APPLICABILITY OF 26 U.S.C. § 7421(a).

D. Termination of All Employee and Workers' Compensation Benefits

Except as otherwise provided in the Liquidating Trust Agreement, all existing employee benefit plans and workers' compensation benefits not previously expired or terminated by the Plan Debtors will be terminated on or before the Effective Date.

E. Exclusions and Limitations on Exculpation

Notwithstanding anything in this Plan to the contrary, no provision of this Plan or the Confirmation Order, including, without limitation, the exculpation provision contained in Article IX.A of this Plan, shall (a) modify, release or otherwise limit the liability of any Entity who is, or becomes, the subject of a Liquidating Trust Claim (to the extent, and only to the extent, related to such Liquidating Trust Claim), (b) modify, release or otherwise limit the liability of any Entity not specifically released or exculpated hereunder, including, without limitation, any Entity that is otherwise liable under theories of vicarious or other derivative liability or that is a non-Debtor third party guarantor of any obligation of the Plan Debtors, or (c) affect the ability of the Internal Revenue Service to pursue non-Debtors to the extent allowed by non-bankruptcy law for any liabilities that are related to any federal income tax liabilities that owed by the Plan Debtors or the Plan Debtors' Estates.

F. Debtor Releases

PURSUANT TO THE TERMS OF THE PLAN SETTLEMENT, THE PLAN DEBTORS AND THEIR ESTATES HEREBY RELEASE THE NOTEHOLDERS, INC.'S FORMER AND CURRENT OFFICERS AND DIRECTORS AND ALL OTHER INSUREDS OF ANY AND ALL CAUSES OF ACTION HELD BY THE PLAN DEBTORS OR THEIR ESTATES, OTHER THAN THE PINNACLE PRESERVED CLAIMS. THE PLAN DEBTORS AND THEIR ESTATES FURTHER RELEASE GROUPM AND SKY UK LIMITED OF ANY AND ALL AVOIDANCE CLAIMS, PURSUANT TO THE TERMS OF THE PLAN SETTLEMENT.

G. D&O Settlement Bar Order

Except as expressly otherwise permitted by the D&O Settlement, all Barred Persons (as defined below) are permanently barred, enjoined, and restrained from commencing, prosecuting, conducting, asserting or continuing in any manner, directly, indirectly, or derivatively, against the D&O Releasees, in any court, arbitration proceeding, administrative agency, or other forum, any and all suits, actions, causes of action, cross-claims, counterclaims, third party claims or other demands (including any of the Claims released in the D&O Settlement) in any federal or state court or any other judicial or non-judicial proceeding (including, without limitation, any proceeding in any judicial, arbitral, mediation, administrative, or other forum) against or affecting any of the D&O Releasees, which is based in whole or part on any allegation, claim, demand, cause of action, matter or fact directly or indirectly relating in any way to or arising in

connection with the Debtors, the Debtors' bankruptcy estates, the Policy, and/or the facts and circumstances underlying the Demand Letter and the Claims, whether or not asserted therein (as those terms are defined in the D&O Settlement, and collectively, the "Barred Claims"). For purposes of the Bar Order, "Barred Persons" shall mean any Person or Entity that has held, holds, may hold, or purports to hold a claim or other debt or liability or an interest, including a membership interest, or other right against, in, arising out of, or in any way related to the Debtors, whether that Person or Entity filed a Proof of Claim or otherwise.

H. Insurer Release

Pursuant to the D&O Settlement, the Debtors, on behalf of themselves, together with their respective attorneys, agents, heirs, executors, fiduciaries, representatives, predecessors, successors, affiliates and assigns, and all persons acting by, through or under them, and each of them, fully release and forever discharge the Insurer, together with its predecessors, successors, affiliates, and assigns, and all persons acting by, through or under them, from all known and unknown claims, liabilities, obligations, promises, agreements, (including the Policy), controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts, penalties, fees and expenses (including attorneys' fees and costs), of any nature whatsoever, whether or not apparent or yet to be discovered, related to the Debtors, the Debtors' Estates, the Policy, and/or the facts and circumstances underlying the Demand Letter and the Claims, whether or not asserted therein (as those terms are defined in the D&O Settlement); provided that nothing in this release shall release (a) any party to the D&O Settlement from its obligations under the D&O Settlement; or (b) any party to the D&O Settlement from its liability for breach of any term, warranty, or representation in the D&O Settlement agreement; or (c) the Insurer from payment of Defense Costs (as defined in and in accordance with the terms of the Policy) incurred in connection with the D&O Settlement. The Insurer's payment of the Settlement Payment (as defined in the D&O Settlement) and any Defense Costs (as defined in the Policy) is deemed to have exhausted the limits of the Policy. Moreover, upon Inc.'s receipt of the Settlement Payment in cleared funds, the Policy is immediately discharged and cancelled, and the Insurer is immediately released from any and all obligations under the Policy.

ARTICLE X RETENTION OF JURISDICTION

After the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and this Plan as is legally permissible, including, but not limited to, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Expense Claim and Professional Fee Claim and the resolution of any and all objections to the allowance or priority of Claims or Equity Interests;
2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or this Plan, for periods ending on or before the Effective Date;

3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Plan Debtor is party or with respect to which a Plan Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of this Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Plan Debtor that may be pending on the Effective Date or instituted by the Liquidating Trust after the Effective Date, including any Liquidating Trust Claims;

6. hear and determine disputes (i) arising in connection with the interpretation, implementation or enforcement of the Liquidating Trust or the Liquidating Trust Agreement or (ii) arising out of or related to the issuance of any subpoenas or requests for examination pursuant to Bankruptcy Rule 2004 issued before or after the entry of the Confirmation Order relating to the subject matter of the Liquidating Trust Claims;

7. enter such orders as may be necessary or appropriate to implement, interpret, enforce or consummate the provisions of this Plan, the Confirmation Order, the Liquidating Trust Agreement and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with this Plan, Plan Supplement or the Disclosure Statement;

8. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of this Plan or any Entity's obligations incurred in connection with this Plan;

9. issue and enforce injunctions and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of this Plan, except as otherwise provided in this Plan;

10. enforce all of the provisions of this Plan;

11. enforce all orders previously entered by the Bankruptcy Court;

12. resolve any cases, controversies, suits or disputes with respect to the exculpation, injunctions, releases, and other provisions contained in this Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such exculpation, injunction, release and other provisions;

13. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

14. resolve any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture

or other agreement or document adopted in connection with this Plan or the Disclosure Statement; and

15. enter an order and/or the decree contemplated in Bankruptcy Rule 3022 concluding the Chapter 11 Cases.

Notwithstanding anything contained herein to the contrary, the Bankruptcy Court retains exclusive jurisdiction to the fullest extent permitted by applicable law to adjudicate Liquidating Trust Claims and to hear and determine disputes concerning Liquidating Trust Claims and any motions to compromise or settle such Liquidating Trust Claims or disputes relating thereto. Despite the foregoing, if the Liquidating Trustee on behalf of the V Liquidating Trust chooses to pursue any Liquidating Trust Claim in another court of competent jurisdiction, the Liquidating Trustee will have authority to bring such action in any other court of competent jurisdiction.

ARTICLE XI

MISCELLANEOUS PROVISIONS

A. Modification of Plan

Subject to the limitations contained in this Plan: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; and (2) after the entry of the Confirmation Order, the Liquidating Trust may, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code.

B. Revocation of Plan

The Plan Debtors reserve the right to revoke or withdraw this Plan prior to the entry of the Confirmation Order and to file subsequent plans of liquidation. If the Plan Debtors revoke or withdraw this Plan, or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan, assumption or rejection of executory contracts or leases effected by this Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

C. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

D. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware, without giving effect to the principles of conflict of laws thereof.

E. Reservation of Rights

Except as expressly set forth herein, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order. Neither the filing of this Plan, any statement or provision contained herein, nor the taking of any action by a Plan Debtor or any Entity with respect to this Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

F. Effectuating Documents; Further Transactions

The Liquidating Trustee or its valid designee in accordance with the Liquidating Trust Agreement shall be authorized to (1) execute, deliver, file or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of this Plan and (2) certify or attest to any of the foregoing actions.

G. Section 1125(e) Good Faith Compliance

The Debtors, the Creditors' Committee and their respective Retained Professionals shall be deemed to have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

H. Further Assurances

The Plan Debtors, the Liquidating Trust, all holders of Claims receiving distributions hereunder and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Confirmation Order.

I. Service of Documents

Any pleading, notice or other document required by this Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid to:

VG Liquidation, Inc.
VG Liquidation Ltd.
VMT Liquidation LLC
Collider
Lucid
145 West Ostend Street, Suite 623
Baltimore, MD 21230
Attn: Dan Smith, Esq.

with a copy to

Cole Schotz P.C.
300 E. Lombard St., Suite 1450
Baltimore, MD 21202
Attn: Irving E. Walker, Esq.

With a copy to

Cole Schotz P.C.
500 Delaware Ave., Suite 1410
Wilmington, DE 19808
Attn: G. David Dean, Esq. and Katherine Devanney, Esq.

J. Filing of Additional Documents

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

[Remainder of page intentionally left blank]

Dated: April 10, 2019
Baltimore, MD

VG LIQUIDATION, INC.

By: Kenneth Tarpey
Name: Kenneth Tarpey
Title: Chief Financial Officer

VG LIQUIDATION LTD.

By: Kenneth Tarpey
Name: Kenneth Tarpey
Title: Chief Financial Officer

VMT LIQUIDATION LLC

By: Kenneth Tarpey
Name: Kenneth Tarpey
Title: Chief Financial Officer

The Plan Debtors

Exhibit A

Initial Purchasers		
	<i>Principal Amount of Base Note</i>	<i>Principal Amount of Excess Note</i>
Valhalla Partners II, L.P.	\$2,244,114.13	\$-
New Enterprise Associates 12, Limited Partnership	\$2,948,638.27	\$-
Comcast Ventures, LP	\$2,020,063.28	\$-
Catalyst Investors QP III, L.P.	\$1,375,316.78	\$624,683.22
HarbourVest/NYSTRS Co-Invest Fund L.P.	\$335,148.57	\$564,771.43
Pinnacle Ventures Equity Fund II, L.P.	\$586,510.01	\$-
Tidal Group LLC	\$766,288.00	\$233,712.00
Ferlin Investments, LLC	\$243,194.53	\$356,805.47
Richard D. Ferber and Sandra L. Ferber, Tenants by Entirety	\$7,718.60	\$8,947.02
Subtotals	\$10,530,852.00	\$1,893,393.69

[Exhibit continued on next page]

Other Purchasers		
	<i>Principal Amount of Base Note</i>	<i>Principal Amount of Excess Note</i>
Adam Schur	\$ 6,265.40	\$13,734.60
Alice Needle Family Limited Partnership	\$27,232.29	\$57,767.71
B. Thomas Mansbach	\$13,786.67	\$15,980.80
Bonsal Capital LLC	\$45,839.74	\$72,628.94
Boulder Ventures V, L.P.	\$125,424.93	\$-
Brian Rozen	\$15,437.21	\$59,562.79
Catherine Applefeld	\$12,333.46	\$12,666.54
David G. Wiser	\$5,725.94	\$111,986.74
David Gore Ross	\$20,034.91	\$4,965.09
Duch Capital Management, LLC	\$18,129.12	\$41,870.88
Edward Greenspan	\$106,407.79	\$343,592.21
Equity Trust Company d.b.a. Sterling Trust, Custodian FBO: David R Sackey a/c# 404978	\$27,016.72	\$25,983.28
Eric Felder	\$54,033.45	\$62,632.79
GK-TidalTV, LLC	\$77,191.42	\$89,476.29
Irvin I. Lazinsky	\$3,859.83	\$4,474.14
Jared M. Epstein	\$36,764.45	\$43,235.55
Jill Schwartz and Thomas McAdam, Tenants in Common	\$13,893.91	\$16,106.09
John F. Gallo	\$23,156.89	\$26,842.27
Jonathan R. and Jacqueline L. Wallace, as husband and wife, as tenants by the entireties	\$7,718.60	\$42,281.40
Joshua R. Tarnow	\$6,947.49	\$8,053.19
Junfer Tech LLC	\$70,377.98	\$1,376,436.19
KFP Investors Partnership	\$19,298.12	\$15,701.88
Lakewood Lane Associates	\$15,438.28	\$4,561.72
Lawrence M. Macks Revocable Trust	\$61,522.55	\$90,058.69
LucidMedia Holdings, LLC	\$116,578.08	\$383,421.92
Mark Wetzler	\$11,000.00	\$-
Michael B. and Rebecca Snyder	\$3,859.83	\$21,140.17
Ned J. Kaplin	\$15,438.28	\$19,561.72
Philip Archer	\$8,210.87	\$160,586.33
QED Fund I LP	\$27,680.59	\$43,856.86
Renato Negrin	\$34,491.88	\$58,841.83
Rick and Debra Rieder, JTWROS	\$30,876.56	\$35,790.53
Robert R. James	\$23,156.89	\$26,843.11
Sackey-Harris LP	\$18,938.84	\$11,061.16
Sally M. Herman	\$15,502.63	\$17,969.85
Shawn Andrew Glick	\$38,594.10	\$11,405.90
Stephen A. Lazinsky	\$3,859.83	\$4,474.14
Theodore J. Leonsis, Trustee, Theodore J. Leonsis Revocable Trust Dated 3/21/00	\$34,383.56	\$165,616.44
William L. Paternotte	\$3,859.83	\$4,474.14
Subtotals	\$1,200,268.92	\$3,505,643.88
GRAND TOTAL		\$17,130,158.49