

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

)	
In re:)	Chapter 11
)	
PWM Property Management LLC, <i>et al.</i> ,)	Case No. 21-11445 (MFW)
)	
Debtors. ¹)	(Jointly Administered)
)	
)	
)	

**JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
PWM PROPERTY MANAGEMENT LLC AND ITS DEBTOR AFFILIATES**

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¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: PWM Property Management LLC (2514); 245 Park Avenue Property LLC (9531); HNA 245 Park Ave JV LLC (5043); 245 Park JV LLC (2417); 245 Park Avenue Mezz C LLC (5276); 245 Park Avenue Mezz B LLC (4961); 245 Park Avenue Mezz A LLC (4673); 181 West Madison Holding LLC (2346); and 181 West Madison Property LLC (3759). The debtors' service address for purposes of these cases is 245 Park Avenue, Floor 40, New York, New York 10167.

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INTRODUCTION

PWM Property Management LLC and each of the other above-captioned debtors and debtors in possession propose this Plan pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in Article I hereof. Holders of Claims and Interests should refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN OR TAKING ANY OTHER ACTION WITH RESPECT TO THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, RULE 3019 OF THE BANKRUPTCY RULES, AND ARTICLE X OF THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, SUPPLEMENT, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS CONSUMMATION.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL HOLDERS OF CLAIMS AND INTERESTS (WHETHER ENTITLED TO VOTE ON THE PLAN OR OTHERWISE) ARE ENCOURAGED TO READ THE RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS SET FORTH UNDER ARTICLE VIII OF THE PLAN. IN PARTICULAR, THE PLAN RESERVES ALL RETAINED HNA CAUSES OF ACTION.

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

As used in this Plan, capitalized terms have the meanings set forth below.

"245 Park JV LLC Common Equity Interests" means the limited liability company Interests of HNA 245 Park Ave JV LLC in 245 Park JV LLC held pursuant to the Existing LLC Agreement.

"Acquired Debtor" means any subsidiary of PWM Property Management LLC whose equity interest is acquired by the Park Avenue Plan Sponsor pursuant to the Park Avenue Plan Sponsor Transaction. For the avoidance of any doubt, 181 West Madison Property LLC shall not constitute an Acquired Debtor.

"Adequate Protection Claims" means, collectively, the Park Avenue Adequate Protection Claims and the West Madison Adequate Protection Claims.

"Administrative Claim" means a Claim (other than Professional Fee Claim or Priority Tax Claim) against any of the Debtors for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors, including wages, salaries, or commissions for

services rendered after the Petition Date; (iii) fees and charges payable to the U.S. Trustee pursuant to Section 1930 of the Judicial Code; and (iii) postpetition Intercompany Claims.

“Administrative Claims Bar Date” means the first Business Day that is thirty (30) days following the Effective Date, except as specifically set forth in the Plan or a Final Order, including the Claims Bar Date Order.

“Affiliate” means, with respect to any Entity, all Entities that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

“Allowed” means, with respect to any Claim or Interest, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which Claim under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; (iv) is allowed by a Final Order; or (v) is compromised, settled, or otherwise resolved by the Debtors and the Holder of such Claim or Interest; provided, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. “Allow,” “Allowance,” and “Allowing” shall have correlative meanings.

“Assumption Dispute” means a dispute pertaining to assumption of an Executory Contract or Unexpired Lease or payment of a Cure Claim as required by section 1123(b)(2) of the Bankruptcy Code as further set forth in Article V.D.

“Auction” has the meaning ascribed to it in the Bidding Procedures Order.

“Avoidance Actions” means any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors and any recovery, subordination, or other remedies that may be brought by or on behalf of the Debtors and their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including under sections 502, 544, 545, 547, 548, 549, 550, 551, 553(b) and 724(a) of the Bankruptcy Code, chapter 5 of the Bankruptcy Code, or applicable non-bankruptcy law.

“Ballot” means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.D.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or as may be amended hereafter and applicable to the Chapter 11 Cases.

“Bankruptcy Court” means (i) the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases; (ii) to the extent any reference made under section 157 of title 28 of the United States Code is withdrawn or the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code; or (iii) such other court as may have jurisdiction over the Chapter 11 Cases or any aspect thereof to the extent of such jurisdiction.

“**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

“**Bidding Procedures Order**” means the *Order (I) Establishing Bidding and Auction Procedures Relating to the Submission of Transaction Proposals, (II) Setting a Hearing for (A) Approval of the Successful Bidder, (B) Authorization Of Supplemental Solicitation Materials, and (C) Granting Related Relief* [Docket No. •] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

“**Business Day**” means any day, other than a Saturday, Sunday, or “*legal holiday*” (as defined in Bankruptcy Rule 9006(a)), or a day on which banking institutions in New York, New York are authorized by law or other governmental action to close.

“**Cash**” means the legal tender of the United States of America or equivalents thereof.

“**Cause of Action**” means any action, claim, proceeding, cause of action, controversy, demand, right, action, Lien, indemnity, interest, guarantee, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, “Cause of Action” includes (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of state or federal law or breach of any duty imposed by law or in equity; (iii) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (iv) any Claim pursuant to section 362 of the Bankruptcy Code; (v) any claim or defense, including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (vi) any Avoidance Action.

“**Chapter 11 Case(s)**” means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re PWM Property Management LLC, et al.*, Case No. 21-11445 (MFW).

“**Chief Restructuring Officer**” means Mr. Mohsin Meghji in his capacity as Chief Restructuring Officer of the Debtors pursuant to the *Order (I) Authorizing the Debtors to Retain and Employ M3 Advisory Partners, LP Effective as of the Petition Date to Provide a Chief Restructuring Officer and Supporting Personnel and (II) Granting Related Relief* [Docket No. 186].

“**Claim**” shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

“**Claims and Noticing Agent**” means Omni Agent Solutions, the claims, noticing, and solicitation agent retained by the Debtors pursuant to the *Order Appointing Omni Agent Solutions as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 48].

“**Claims Bar Date**” means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court, including pursuant to Article II.A of the Plan.

“**Claims Bar Date Order**” means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Claims Arising Under Section 503(b)(9) of the Bankruptcy Code, (II) Setting a Bar Date for Filing Proofs of Claim by Governmental Units, (III) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (IV) Approving the Form of and Manner for Filing Proofs of Claim, and (V) Approving Notice of Bar Dates* [Docket No. 346], entered by the Bankruptcy Court on January 20, 2022 (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

“**Claims Register**” means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

“**Class**” means a category of Holders of Claims or Interests as set forth in Article III pursuant to section 1122(a) of the Bankruptcy Code.

“**Confirmation**” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

“**Confirmation Date**” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

“**Confirmation Hearing**” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

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

“**Consummation**” means the date on which the Plan is substantially consummated within the meaning of section 1101 of the Bankruptcy Code.

“**Creditor Plan**” means the *Chapter 11 Plan for PWM Property Management LLC and its Affiliated Debtors* proposed under seal by SLG Member and the Mezzanine Lenders and attached to the *Objection of The Mezzanine Lenders and 245 Park Member LLC to The Debtors’ Motion For Entry of An Order (I) Extending The Exclusive Periods for the Filing of a Chapter 11 Plan and Solicitation of Acceptances Thereof and (II) Granting Related Relief* [D.1. 500-1].

“**Cure Claim**” means a monetary Claim in an amount, including an amount of \$0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties to an Executory Contract or Unexpired Lease) at the time such contract or lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

“**D&O Liability Insurance Policies**” means, collectively, all Insurance Policies (including any “tail policy” or runoff period in respect of an Insurance Policy) issued at any time, whether expired or unexpired, to any of the Debtors for certain liabilities of the Debtors, their current or former Related Parties and the Independent Fiduciaries, and all agreements, documents or instruments related thereto.

“**Debtors**” means, collectively: (i) PWM Property Management LLC; (ii) 245 Park Avenue Property LLC; (iii) HNA 245 Park Ave JV LLC; (iv) 245 Park JV LLC; (v) 245 Park Avenue Mezz C LLC; (vi) 245 Park Avenue Mezz B LLC; (vii) 245 Park Avenue Mezz A LLC; (viii) 181 West Madison Holding LLC; and (ix) 181 West Madison Property LLC.

“**Definitive Document**” means the Park Avenue Plan Sponsor Agreement and other all definitive documents and agreements to which any of the Debtors will be party as contemplated hereby and thereby.

“**Description of Transaction Steps**” means the description of the steps to be carried out to effectuate the Park Avenue Plan Sponsor Transaction and the other Restructuring Transactions in accordance with the Plan as set forth in the Plan Supplement.

“**Disallowed**” means any Claim, or any portion thereof, that (i) has been disallowed by Final Order or settlement; (ii) is listed on the Schedules at an amount of \$0.00 or as contingent, disputed, or unliquidated and as to which a Claims Bar Date has been established but no Proof of Claim has been timely Filed, deemed timely Filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Claims Bar Date Order, or otherwise deemed timely Filed under applicable law; or (iii) is not listed on the Schedules and as to which a Claims Bar Date has been established but no Proof of Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Claims Bar Date Order, or otherwise deemed timely Filed under applicable law. “Disallow” and “Disallowance” shall have correlative meanings.

“**Disclosure Statement**” means (i) the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of PWM Property Management LLC and Its Debtor Affiliates* [Docket No. ●] (as amended, modified, or supplemented from time to time in accordance with its terms), including all exhibits and schedules thereto and references therein that relate to the Plan that are prepared and distributed in accordance with applicable law and (ii) any supplement, amendment, or modification thereto.

“**Disclosure Statement Order**” means that certain *Order (I) Approving the Disclosure Statement and Form and Manner Notice of Thereof, (II) Approving Plan Solicitation and Voting Procedures, (III) Approving Forms and Ballots, (IV) Approving Form, Manner, and Scope of Confirmation Notices, (V) Establishing Certain Deadlines in Connection with Approval of the Disclosure Statement And Confirmation of the Plan, and (VI) Granting Related Relief* [Docket No. ●] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

“**Disputed**” means, with respect to a Claim or Interest, any portion thereof that is not yet Allowed or Disallowed.

“**Distribution Agent**” means, with respect to any Debtor, the Entity selected by such Debtor to make or to facilitate distributions pursuant to the Plan.

“**Distribution Record Date**” means the date for determining which Holders of Allowed Claims are eligible to receive distributions under the Plan as set forth in the Disclosure Statement Order.

“**Effective Date**” means, with respect to the Plan, the date that is a Business Day on which (i) no stay of the Confirmation Order is in effect; (ii) all conditions precedent specified in Article IX.A have been satisfied or waived (in accordance with Article IX.B); and (iii) the Plan is declared effective by the Debtors. Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

“**Entity**” shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

“**Estate**” means, as to a Debtor, the estate of such Debtor in its Chapter 11 Case under sections 301 and 541 of the Bankruptcy Code.

“Exculpated Parties” means each Debtor and each Debtor’s respective Related Parties. For the avoidance of any doubt, the term “Exculpated Parties” shall include the Chief Restructuring Officer, the Independent Fiduciaries, and any Professional retained by any Debtor pursuant to section 327(a) or section 328 of the Bankruptcy Code.

“Executory Contract” means a prepetition contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

“Existing Letter Agreements” means, collectively, (i) that certain engagement letter agreement, dated as of October 28, 2021, setting forth the terms under which Mr. Alan J. Carr serves as Independent Fiduciary to the Debtors and (ii) that certain engagement letter agreement, dated as of October 28, 2021, setting forth the terms under which Mr. Vikram Jindal serves as Independent Fiduciary to the Debtors, each as amended, restated or modified from time to time.

“Existing LLC Agreement” means the Second Amended and Restated Limited Liability Company Agreement of 245 Park JV LLC dated as of November 19, 2018.

“File,” “Filed,” or “Filing” means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or proof of Interest, with the Claims and Noticing Agent.

“Final Order” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; provided, that, the possibility that a request for relief under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, the local rules of the Bankruptcy Court or applicable non-bankruptcy law, may be Filed relating to such order shall not prevent such order from being a Final Order.

“General Unsecured Claim” means any Unsecured Claim, against any Debtor, other than (i) Administrative Claims; (ii) Priority Tax Claims; (iii) Other Priority Claims; (iv) Professional Fee Claims; (v) Park Avenue Mortgage Loan Claims; (vi) Park Avenue Mortgage Guarantee Claims; (v) Mezzanine A Loan Claims; (vi) Mezzanine A Guarantee Claims; (vii) Mezzanine B Loan Claims; (viii) Mezzanine B Guarantee Claims; (ix) Mezzanine C Loan Claims; (x) Mezzanine C Guarantee Claims; (xi) Park Avenue Preferred Equity Interests; and (xii) Park Avenue Preferred Equity Guarantee Interests; provided, however, that, notwithstanding anything to the contrary herein, to the extent that a Holder of a General Unsecured Claim against a Debtor holds any joint and several liability Claims, guarantee Claims, or other similar Claims against any other Debtors arising from or relating to the same obligations or liability as such General Unsecured Claim, such Holder shall only be entitled to a distribution on one General Unsecured Claim against the Debtors in full and final satisfaction of all such Claims.

“Governmental Unit” shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

“HNAGNA” means HNA Group North America LLC.

“Holder” means an Entity holding a Claim or an Interest, as applicable, each solely in its capacity as such.

“Impaired” means, when used in reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

“Indemnification Obligations” means each of the Debtors’ indemnification obligations in place as of the Effective Date, whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, management or indemnification agreements, or employment or other contracts, or otherwise, for the directors, officers, managers, or agents that are currently employed by, or serving on the board of directors or managers of, any of the Debtors as of the date immediately prior to the Effective Date, and the employees, attorneys, accountants, investment bankers, and other professionals and agents that are currently employed by any of the Debtors as of the date immediately prior to the Effective Date, each of the foregoing solely in their capacities as such.

“Independent Fiduciaries” means, collectively, Mr. Alan J. Carr and Mr. Vikram Jindal.

“Insider” has the meaning set forth in section 101(31) of the Bankruptcy Code.

“Insurance Policies” means any and all known and unknown insurance policies or contracts that have been issued at any time to, or that provide coverage in any capacity to, the Debtors or any predecessor, subsidiary, or past or present Affiliate of the Debtors, as an insured (whether as the first named insured, a named insured or an additional insured), or otherwise alleged to afford the Debtors insurance coverage, and all agreements, documents or instruments related thereto, including but not limited to, the D&O Liability Insurance Policies and/or any agreements with third-party administrators.

“Insured Claim” means any Claim against a Debtor for which any Debtor is entitled to coverage, indemnification, reimbursement, contribution or other payment under an Insurance Policy.

“Insurer” means any company or other entity that issued any Insurance Policies, any third-party administrators of claims against the Debtors or asserted under the Insurance Policies, and any respective predecessors and/or affiliates thereof.

“Intercompany Claim” means any Claim held by a Debtor against any other Debtor.

“Intercompany Interest” means an Interest held by a Debtor in another Debtor.

“Intercreditor Agreement” means that certain Intercreditor Agreement dated as of May 5, 2017 by and among JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC, as amended, restated or modified from time to time.

“Interest” means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in any Debtor (including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities or other agreements, arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor), whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated “*stock*” or a similar security, and any Subordinated 510(b) Interests.

“Judicial Code” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

“**Lien**” shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

“**Mezzanine A Guarantee Claim**” means a Claim against 181 West Madison Holding LLC arising under that certain Mezzanine A Guaranty Agreement dated as of May 5, 2017 by and among 181 West Madison Holding LLC, as Guarantor, and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Mezzanine A Lenders**” means Athene Annuity and Life Company; Athene Annuity & Life Assurance Company; Venerable Annuity and Life Company; American Equity Investment Life Insurance Company; and Meritz Alternative Investment Management.

“**Mezzanine A Loan Agreement**” means that certain Mezzanine A Loan Agreement, dated as of May 5, 2017, by and among 245 Park Avenue Mezz A LLC as borrower and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Mezzanine A Loan Amendment**” means the amendment to the Mezzanine A Loan Agreement, if any, consensually entered into by all the parties to the Mezzanine A Loan Agreement. The Mezzanine A Loan Agreement, if any, shall be included in the Plan Supplement.

“**Mezzanine A Loan Claim**” means a Claim arising under the Mezzanine A Loan Agreement.

“**Mezzanine A Loan Documents**” means the Mezzanine A Loan Agreement together with related security documents, instruments, guarantees, intercreditor and co-lender agreements and documents executed in connection therewith.

“**Mezzanine A Servicer**” means Commercial Loan Services, as servicer on behalf of the Mezzanine A Lenders.

“**Mezzanine B Guarantee Claim**” means a Claim against 181 West Madison Holding LLC arising under that certain Mezzanine B Guaranty Agreement dated as of May 5, 2017 by and among 181 West Madison Holding LLC, as Guarantor, and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Mezzanine B Lenders**” means T-C M-T REIT LLC and Nonghyup Bank, as Trustee for Meritz Private Real Estate Fund VI and any other Holders of a Mezzanine B Loan Claim.

“**Mezzanine B Loan Agreement**” means that certain Mezzanine B Loan Agreement, dated as of May 5, 2017, by and among 245 Park Avenue Mezz B LLC as borrower and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Mezzanine B Loan Amendment**” means the amendment to the Mezzanine B Loan Agreement, if any, consensually entered into by all the parties to the Mezzanine B Loan Agreement. The Mezzanine B Loan Agreement, if any, shall be included in the Plan Supplement.

“**Mezzanine B Loan Claim**” means a Claim arising under the Mezzanine B Loan Agreement.

“**Mezzanine B Loan Documents**” means the Mezzanine B Loan Agreement together with related security documents, instruments, guarantees, intercreditor and co-lender agreements and documents executed in connection therewith.

“**Mezzanine B Servicer**” means the special servicer on behalf of the Mezzanine B Lenders, in such capacity.

“**Mezzanine C Guarantee Claim**” means a Claim against 181 West Madison Holding LLC arising under that certain Mezzanine C Guaranty Agreement dated as of May 5, 2017, by and among 181 West Madison Holding LLC, as Guarantor, and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Mezzanine C Lenders**” means Meritz Alternative Investment Management and 245 Park Mezz Funding LLC and any other Holders of Mezzanine C Loan Claim.

“**Mezzanine C Loan Agreement**” means that certain Mezzanine C Loan Agreement, dated as of May 5, 2017, by and among 245 Park Avenue Mezz C LLC as borrower and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Mezzanine C Loan Claim**” means a Claim arising under the Mezzanine C Loan Agreement.

“**Mezzanine C Loan Amendment**” means the amendment to the Mezzanine C Loan Agreement, if any, consensually entered into by all the parties to the Mezzanine C Loan Agreement. The Mezzanine C Loan Agreement, if any, shall be included in the Plan Supplement.

“**Mezzanine C Loan Documents**” means the Mezzanine C Loan Agreement together with related security documents, instruments, guarantees, intercreditor and co-lender agreements and documents executed in connection therewith.

“**Mezzanine C Servicer**” means the special servicer on behalf of the Mezzanine C Lenders, in such capacity.

“**Mezzanine Lenders**” means, collectively, the Mezzanine A Lenders, Mezzanine B Lenders and Mezzanine C Lenders.

“**Mezzanine Servicers**” means, collectively, the Mezzanine A Servicer, Mezzanine B Servicer and Mezzanine C Servicer.

“**Mortgage Lenders**” means the Park Avenue Mortgage Lender and the West Madison Mortgage Lender, collectively.

“**Motion to Dismiss**” means the *Motion of 245 Park Member LLC for an Order Dismissing the Debtors’ Chapter 11 Cases* [Docket No. 78] and the consolidated appeals styled *In re: PWM Property Management LLC, et al.*, C.A. No. 1:21-cv-01788 (TLA) and any action taken by the Debtors, the Independent Fiduciaries, or any Professional retained by the Debtors in the Chapter 11 Cases in connection with such proceedings, including Filing pleadings, making submissions, conducting hearings, or otherwise acting in furtherance of the Debtors’ defense in respect of such proceedings.

“**Net Worth**” has the meaning ascribed to it in section 5.1 of the Park Avenue Mortgage Guarantee Agreement.

“**New Organizational Documents**” means with respect to a Reorganized Debtor, the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents of such Reorganized Debtor.

“**Other Priority Claim**” means any Claim against any Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than (i) an Administrative Claim or (ii) a Priority Tax Claim.

“**Other Secured Claim**” means any Secured Claim against any Debtor, including any Secured Tax Claim, unless otherwise expressly classified as such in Article III. For the avoidance of doubt, an Other Secured Claim shall not include any (i) Park Avenue Mortgage Loan Claim, (ii) West Madison Mortgage Loan Claim, (iii) Mezzanine A Loan Claim, (iv) Mezzanine B Loan Claim, and (v) Mezzanine C Loan Claim.

“**Park Avenue Adequate Protection Claim**” means a superpriority administrative expense Claim provided for and arising under the Park Avenue Cash Collateral Order.

“**Park Avenue Cash Collateral**” means all Cash collateral of 245 Park Avenue Property, LLC within the meaning of Bankruptcy Code Section 363, in which the Park Avenue Mortgage Lender has valid, perfected security interests, liens, or mortgages regardless of whether such security interests, liens, or mortgages existed as of the Petition Date or arise thereafter pursuant to the Park Avenue Cash Collateral Order.

“**Park Avenue Cash Collateral Order**” means the *Final Order (I) Authorizing Postpetition Use of Cash Collateral with Respect to 245 Park Avenue Property; (II) Granting Adequate Protection to Prepetition Secured Party; and (III) Granting Related Relief* [Docket No. 240] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

“**Park Avenue Debtors**” means, collectively, 245 Park Avenue Property LLC; HNA 245 Park Ave JV LLC; 245 Park JV LLC; 245 Park Avenue Mezz C LLC; 245 Park Avenue Mezz B LLC; 245 Park Avenue Mezz A LLC; and 181 West Madison Holding LLC.

“**Park Avenue Manager**” means G&E Real Estate Management Services, Inc. (d/b/a Newmark Management) in its capacity as Property Manager of 245 Park Avenue.

“**Park Avenue Mortgage Guarantee Agreement**” means that certain Guaranty Agreement dated as of May 5, 2017 by and among 181 West Madison Holding LLC, as Guarantor, and JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“**Park Avenue Mortgage Guarantee Claim**” means an Unsecured Claim against 181 West Madison Holding LLC arising under the Park Avenue Mortgage Guarantee Agreement.

“**Park Avenue Mortgage Lender**” means Wilmington Trust, National Association, as Trustee for the Holders of 245 Park Avenue Trust 2017-245P, Commercial Mortgage Pass-Through Certificates, Series 2017-245P, on behalf of itself and the Holders of the related companion loans.

“Park Avenue Mortgage Loan Agreement” means that certain loan agreement, dated May 5, 2017, by and among the 245 Park Avenue Property LLC, JP Morgan Chase Bank, National Association; Natixis Real Estate Capital LLC; Société Générale; Deutsche Bank AG, New York Branch; and Barclays Bank PLC and their successors and assigns as Lenders, as amended, restated or modified from time to time.

“Park Avenue Mortgage Loan Amendment” means any amendment to the Park Avenue Mortgage Loan Agreement, if any, consensually entered into by all the parties to the Park Avenue Mortgage Loan Agreement. The Park Avenue Mortgage Loan Amendment, if any, shall be included in the Plan Supplement.

“Park Avenue Mortgage Loan Claim” means a Claim arising under the 245 Park Avenue Mortgage Loan Documents.

“Park Avenue Mortgage Loan Documents” means the Park Avenue Mortgage Loan Agreement together with related security documents, instruments, guarantees, intercreditor and co-lender agreements and documents executed in connection therewith.

“Park Avenue Plan Sponsor” means the Entity selected by the Debtors to sponsor the Park Avenue Plan Sponsor Transaction following the Auction (as defined in the Bidding Procedures Order).

“Park Avenue Plan Sponsor Agreement” means the plan sponsorship and investment agreement to be entered into by the Park Avenue Plan Sponsor following the Auction. The Park Avenue Plan Sponsor Agreement shall be included in the Plan Supplement.

“Park Avenue Plan Sponsor Cash Amount” means Cash in the amount set forth in the Park Avenue Plan Sponsor Agreement, which Cash shall be transferred to the Debtors in full by the Park Avenue Plan Sponsor or one or more designees thereof on the Effective Date pursuant to the terms hereof and of the Park Avenue Plan Sponsor Agreement. The Park Avenue Plan Sponsor Cash Amount shall be set forth in the Plan Supplement.

“Park Avenue Plan Sponsor Transaction” means the plan sponsorship and related other transactions contemplated by the Park Avenue Plan Sponsor Agreement to be effectuated thereby and by the Plan as further described in Article IV herein.

“Park Avenue Preferred Equity Guarantee Interest” means an Interest of arising from the guarantee granted by HNA 245 Park Ave JV LLC of the redemption of the Park Avenue Preferred Equity Interests pursuant to the Amended and Restated Guaranty dated as of November 19, 2018.

“Park Avenue Preferred Equity Interests” means the Park Avenue Preferred Equity Interests of SLG Member in 245 Park JV LLC pursuant to the terms of the Existing LLC Agreement.

“Park Avenue Servicer” means Situs Holdings, LLC, as special servicer on behalf of Wilmington Trust, National Association, as Trustee for the Holders of 245 Park Avenue Trust 2017-245P, Commercial Mortgage Pass-Through Certificates, Series 2017-245P, on behalf of itself and the Holders of the related companion loans.

“Person” shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

“Petition Date” means October 31, 2021.

“**Plan**” means this *Joint Chapter 11 Plan of Reorganization of PWM Property Management LLC and Its Debtor Affiliates* (including the Plan Supplement and all exhibits hereto and thereto), as the same may be amended, modified, supplemented or amended and restated from time to time.

“**Plan Objection Deadline**” means the date by which objections to Confirmation of the Plan must be Filed as established by the Disclosure Statement Order.

“**Plan Supplement**” means the compilation of documents and forms of documents, Schedules, and exhibits to the Plan, including, as applicable: (i) the outcome of the Auction and identity of the Park Avenue Plan Sponsor; (ii) the treatment and voting rights, if any, of the Park Avenue Preferred Equity Interests; (iii) the treatment and voting rights, if any, of the Park Avenue Preferred Equity Guarantee Interests; (iv) the treatment and voting rights, if any, of the 245 Park JV LLC Common Equity Interests; (v) the Park Avenue Plan Sponsor Agreement; (vi) the Park Avenue Plan Sponsor Cash Amount; (vii) Rejected Executory Contracts and Unexpired Leases Schedule; (viii) Schedule of Retained Causes of Action; (ix) New Organizational Documents; (x) the identity of the Replacement Guarantor together with such information as is reasonably necessary to ascertain the Net Worth of the Replacement Guarantor; (xi) the Description of Transaction Steps; (xii) the West Madison Mortgage Loan Amendment; (xiii) the Park Avenue Mortgage Loan Amendment; (xiv) the Mezzanine A Loan Amendment; (xv) the Mezzanine B Loan Amendment; (xvi) the Mezzanine C Loan Amendment; (xvii) any documents identifying the directors of the Reorganized Debtors; and (xviii) any documents identifying compensation payable to Insiders of the Debtors. Any reference to the Plan Supplement in the Plan shall include each of the documents identified above as (i) through (xviii), as applicable. The Debtors shall be entitled to amend such documents in accordance with their respective terms and Article X of this Plan through and including the Effective Date.

“**Priority Tax Claim**” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

“**Professional**” means an Entity (i) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code; or (ii) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

“**Professional Fee Claims**” means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date through the Confirmation Date.

“**Professional Fee Escrow Account**” means an escrow account established and funded by the Debtors in an amount equal to the Professional Fee Escrow Amount.

“**Professional Fee Escrow Amount**” means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses the Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Confirmation Date, which estimates Professionals shall deliver to the Debtors in accordance with Article II.D of the Plan.

“**Proof of Claim**” means a proof of Claim or Interest that is Filed against any of the Debtors in the Chapter 11 Cases.

“**Property Managers**” means the West Madison Manager and the Park Avenue Manager, collectively, and shall not include S.L. Green Management Corp. in its capacity as the former property manager of 245 Park Avenue.

“PWM Property Management LLC Common Equity Interests” means the Interests of HNAGNA in PWM Property Management LLC.

“Reinstate,” “Reinstated,” or “Reinstatement” means, with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

“Rejected Executory Contracts and Unexpired Leases Schedule” means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, to be included in the Plan Supplement, as it may be amended by the Debtors from time to time.

“Related Party” means with respect to any Person or Entity, such Person or Entity’s current and former Affiliates, and such Entities’ and their current and former Affiliates’ current and former directors, managers, officers, independent fiduciaries, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, each in its capacity as such.

“Released Party” means each of the following in their capacity as such: (i) to the extent that the Park Avenue Servicer votes to accept the Plan (if applicable) and otherwise does not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the Park Avenue Servicer and its Related Parties; (ii) to the extent that the West Madison Servicer votes to accept the Plan (if applicable) and otherwise does not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the West Madison Servicer and its Related Parties; (iii) to the extent that the Park Avenue Mortgage Lender votes to accept the Plan (if applicable) and otherwise does not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the Park Avenue Mortgage Lender and its Related Parties; (iv) to the extent that the West Madison Mortgage Lender votes to accept the Plan (if applicable) and otherwise does not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the West Madison Mortgage Lender and its Related Parties; (v) to the extent that the Mezzanine A Lenders vote to accept the Plan (if applicable) and otherwise do not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the Mezzanine A Lenders and their Related Parties; (vi) to the extent that the Mezzanine B Lenders vote to accept the Plan (if applicable) and otherwise do not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the Mezzanine B Lenders and their Related Parties; (vii) to the extent that the Mezzanine C Lenders vote to accept the Plan (if applicable) and otherwise do not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, the Mezzanine C Lenders and their Related Parties; (viii) to the extent that S.L. Green Management Corp. and SLG Member vote to accept the Plan (if applicable) and otherwise do not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, S.L. Green Management Corp. and SLG Member and each of their respective Related Parties;² (ix) to the extent that HNAGNA votes to accept the Plan and otherwise does not, directly or indirectly, object to Confirmation of the Plan or impede the Consummation of the Plan, HNAGNA and its Related Parties;³ (x) the Park Avenue Plan Sponsor; (xi) the

² Notwithstanding anything to the contrary herein, HNA Group Co., Ltd. and its Related Parties shall not constitute Related Parties of S.L. Green Management Corp. or SLG Member or their Related Parties.

³ Notwithstanding anything to the contrary herein, S.L. Green Management Corp., SLG Member and their Related Parties shall not constitute Related Parties of HNA Group Co., Ltd. or its Related Parties.

Independent Fiduciaries; (xii) the Chief Restructuring Officer; (xiii) each Related Party of each Person or Entity in the foregoing clauses (x) through (xii); and (xiv) with respect to each Debtor, its Related Parties.

“Releasing Party” means each of the following in their capacity as such: (i) the Park Avenue Plan Sponsor; (ii) all Holders of Claims and Interests that are deemed to accept the Plan who do not file a timely objection to the third party releases provided pursuant to Article VIII.D of the Plan; (iii) all Holders of Claims and Interests that vote to accept the Plan; and (iv) all Holders of Claims and Interests that vote to reject the Plan and do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable Ballot indicating that they opt not to grant such releases in the Plan; and (v) each Related Party of each Person or Entity in the foregoing clauses (i) through (v).

“Reorganized Debtor” means a Debtor, or any successors thereto, as reorganized by merger, consolidation, or otherwise, on or after the Effective Date pursuant to the Plan.

“Replacement Guarantor” shall mean the Entity listed in the Plan Supplement as the replacement guarantor for 181 West Madison Holding LLC with respect to the Park Avenue Mortgage Guarantee Claims, the Mezzanine A Guarantee Claims, Mezzanine B Guarantee Claims and Mezzanine C Guarantee Claims.

“Restructuring” means the restructuring of the existing debt and other obligations of the Debtors on the terms and conditions set forth in the Plan and Plan Supplement.

“Restructuring Transaction” has the meaning ascribed in Article IV.C of the Plan.

“Retained HNA Causes of Action” means the Claims and Causes of Action (including Avoidance Actions) against HNAGNA and its Related Parties with respect to: (a) the bank account at U.S. Bank, N.A. ending in (-3439) in the name of 181 West Madison Property LLC (the **“3439 Account”**); (b) service and/or management fees paid to HNAGNA and/or its affiliates by 181 West Madison Property LLC; (c) intercompany loans made by 181 West Madison Property LLC to affiliates of HNAGNA between 2018 and 2019, which remain unpaid; and (d) amounts owed by, or that may become owed by, HNAGNA with respect to its lease or occupancy of the 40th floor of 245 Park Avenue, including for past-due rent owed by HNAGNA and/or its Related Parties, including HNA Capital US LLC.

“Schedule of Retained Causes of Action” means a schedule of retained Causes of Action Filed in connection with the Plan Supplement.

“Schedules” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors on January 27, 2022 (certain of which were subsequently amended on February 22, 2022) as the same may be further amended, modified, or supplemented from time to time.

“Secured” means, when referring to a Claim, a Claim secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by a Final Order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the applicable creditor’s interest in such Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, in each case, as determined pursuant to section 506(a) of the Bankruptcy Code.

“Secured Tax Claim” means any Secured Claim against any Debtor that, absent its Secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

“**Securities Act**” means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, together with the rules and regulations promulgated thereunder.

“**Security**” shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

“**SLG Member**” means 245 Park Member LLC.

“**Special Servicers**” means the Park Avenue Servicer, the West Madison Servicer and the Mezzanine Servicers, collectively.

“**Subordinated 510(b) Interests**” means any Claim related to any Interests against any Debtor that is subject to Section 510(b) of the Bankruptcy Code, whether arising from rescission of a purchase or sale of an Interest in the Debtors or an Affiliate of the Debtors, for damages arising from such transaction, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such Claim, or otherwise.

“**U.S. Trustee**” means the Office of the United States Trustee for the District of Delaware.

“**Unexpired Lease**” means a prepetition lease to which one or more of the Debtors is a party that is subject to assumption or rejection by the Debtors under section 1123 of the Bankruptcy Code.

“**Unimpaired**” means, with respect to a Claim or a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

“**Unsecured**” means, with respect to any Claim, a Claim that is not a Secured Claim.

“**Voting Deadline**” means the date and time specifically set forth in the Disclosure Statement Order, which is the deadline for submitting Ballots to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

“**West Madison Adequate Protection Claim**” means a superpriority administrative expense Claim provided for and arising under the West Madison Cash Collateral Order.

“**West Madison Cash Collateral**” means all Cash collateral of 181 West Madison Property, LLC within the meaning of Bankruptcy Code Section 363, in which the West Madison Mortgage Lender has valid, perfected security interests, liens, or mortgages regardless of whether such security interests, liens, or mortgages existed as of the Petition Date or arise thereafter pursuant to the West Madison Cash Collateral Order.

“**West Madison Cash Collateral Order**” means the *Final Order (I) Authorizing Postpetition Use of Cash Collateral with Respect to 181 West Madison Property; (II) Granting Adequate Protection to Prepetition Secured Party; and (III) Granting Related Relief* [Docket No. 241] (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

“**West Madison Manager**” means MB Real Estate Management Corp. in its capacity as Property Manager of 181 West Madison.

“**West Madison Mortgage Lender**” means Wells Fargo Bank, National Association, as Trustee for the Holders of J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP, Commercial Mortgage Pass-Through Certificates, Series 2020-LOOP, on behalf of itself and the Holders of the related companion loans.

“West Madison Mortgage Loan Agreement” means a Claim arising under that certain loan agreement dated as November 26, 2019 by and among 181 West Madison Property LLC as borrower and JP Morgan Chase Bank, National Association and its successors and assigns as Lender, as amended, restated or modified from time to time.

“West Madison Mortgage Loan Amendment” means the amendment to the West Madison Mortgage Loan Agreement, if any, consensually entered into by all the parties to the West Madison Mortgage Loan Agreement. The West Madison Mortgage Loan Amendment, if any, shall be included in the Plan Supplement.

“West Madison Mortgage Loan Claim” means a Claim arising under the West Madison Mortgage Loan Agreement.

“West Madison Mortgage Loan Documents” means the West Madison Mortgage Loan Agreement together with related security documents, instruments, guarantees, intercreditor and co-lender agreements and documents executed in connection therewith.

“West Madison Servicer” means Situs Holdings, LLC, as special servicer on behalf of Wells Fargo Bank, National Association, as Trustee for the Holders of J.P. Morgan Chase Commercial Mortgage Securities Trust 2020-LOOP, Commercial Mortgage Pass-Through Certificates, Series 2020-LOOP, on behalf of itself and the Holders of the related companion loans.

B. Rules of Interpretation

For purposes herein: (i) 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; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, 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; (iii) except as otherwise provided, 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, restated, supplemented, or otherwise modified in accordance with the Plan; (iv) unless otherwise specified herein, all references herein to “Articles” are references to Articles of the Plan or hereto; (v) unless otherwise stated herein, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) 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; (vii) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words “without limitation”; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) 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; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to “Proofs of Claim,” “Holders of Claims,” “Disputed Claims,” and the like shall include “Proofs of Interest,” “Holders of Interests,” “Disputed Interests,” and the like as applicable; (xii) references to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable state limited liability company laws; (xiii) any immaterial effectuating provisions may be interpreted by the Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, and such interpretation shall control, provided, that no effectuating provision shall be immaterial or deemed immaterial if it has any

substantive legal or economic effect on any party; and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next Business Day.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of Delaware, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); provided, that corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated or formed (as applicable) in the State of Delaware shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. Consultation, Information, Notice, and Consent Rights

Any and all consultation, information, notice, and consent rights of the Park Avenue Plan Sponsor, if any, set forth in the Plan or any Definitive Document, with respect to the form and substance of the Plan, all exhibits to the Plan, the Plan Supplement, including any amendments, restatements, supplements, or other modifications to such agreements and documents, shall be incorporated herein by this reference and shall be fully enforceable as if stated herein.

F. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein. Any conversion required to convert foreign currency to United States dollars shall be done using the applicable exchange rates on the Petition Date.

G. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean (i) prior to the Effective Date, the Debtors and, (ii) on or after the Effective Date, the Reorganized Debtors.

H. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Disclosure Statement, or the Plan Supplement, the Confirmation Order shall control.

**ARTICLE II.
ADMINISTRATIVE CLAIMS, PROFESSIONAL FEE CLAIMS, ADEQUATE PROTECTION
CLAIMS, AND PRIORITY CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, (i) Administrative Claims; (ii) Adequate Protection Claims; (iii) Professional Fee Claims; and (iv) Priority Tax Claims have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III.

A. Administrative Claims

Except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Claim and the applicable Debtor, or after the Effective Date, such Holder and the applicable Reorganized Debtor agree to less favorable treatment, each Holder of an Allowed Administrative Claim shall be paid in full in Cash (i) if such Administrative Claim is Allowed as of the Effective Date, on or as soon as reasonably practicable after the Effective Date; or (ii) if such Administrative Claim is not Allowed as of the Effective Date, upon entry of an order of the Bankruptcy Court Allowing such Claim, or as soon as reasonably practicable thereafter; provided, that if an Allowed Administrative Claim arises from liabilities incurred by the Debtors' Estates in the ordinary course of business after the Petition Date, such Claim shall be paid in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim.

Except as otherwise provided in this Article II or the Claims Bar Date Order, and except with respect to Administrative Claims that are Professional Fee Claims, requests for payment of Allowed Administrative Claims must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date; provided, that the Administrative Claims Bar Date shall not apply to Professional Fee Claims or Administrative Claims arising in the ordinary course of business.

The Reorganized Debtors may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. Additionally, the Debtors or the Reorganized Debtors, as applicable, may object to any Administrative Claim. Unless the Debtors or the Reorganized Debtors (or other party with standing) object to a timely-Filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors or the Reorganized Debtors object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be Allowed and, if so, in what amount.

HOLDERS OF ADMINISTRATIVE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE CLAIMS BY THE ADMINISTRATIVE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE CLAIMS AGAINST THE DEBTORS OR THEIR PROPERTY, AND SUCH ADMINISTRATIVE CLAIMS SHALL BE DEEMED DISCHARGED AS OF THE EFFECTIVE DATE.

B. Park Avenue Adequate Protection Claims

On the Effective Date, Holders of Allowed Park Avenue Adequate Protection Claims shall receive, in full and final satisfaction of such Park Avenue Adequate Protection Claims payment in Cash of accrued but unpaid interest only debt service at the non-default rate, reserve amounts required to be funded and the fees and ancillary expenses required to be paid, in each case, under and in accordance with the Park Avenue Mortgage Loan Documents and the Park Avenue Cash Collateral Order. For the avoidance of any doubt,

the Holders of Park Avenue Adequate Protection Claims shall not receive any distribution on account of any diminution in value of the Park Avenue Cash Collateral, and, accordingly, on the Effective Date all Claims arising under the Park Avenue Cash Collateral Order in respect of any such potential diminution in value of the Park Avenue Cash Collateral shall be released, discharged, and of no force or effect, without further action or approval of the Bankruptcy Court.

C. *West Madison Adequate Protection Claims*

On the Effective Date, Holders of Allowed West Madison Adequate Protection Claims shall receive, in full and final satisfaction of such West Madison Adequate Protection Claims payment in Cash of accrued but unpaid interest only debt service at the non-default rate, reserve amounts required to be funded and the fees and ancillary expenses required to be paid, in each case, under and in accordance with the Park Avenue Mortgage Loan Documents and the Park Avenue Cash Collateral Order, *provided, that* the Holders of West Madison Adequate Protection Claims shall not receive any distribution on account of any diminution in value of the West Madison Cash Collateral and, accordingly on the Effective Date all Claims arising under the West Madison Cash Collateral Order in respect of any such potential diminution in value of the West Madison Cash Collateral shall be released, discharged, and of no force or effect, without further action or approval of the Bankruptcy Court.

D. *Professional Fee Claims*

a. Final Fee Applications

All final requests for allowance and payment of Professional Fee Claims must be Filed with the Bankruptcy Court no later than the first Business Day that is forty-five (45) days after the Effective Date unless otherwise ordered by the Bankruptcy Court. Any objections to Professional Fee Claims shall be Filed and served no later than fourteen (14) days after the Filing of final requests for allowance and payment of Professional Fee Claims.

b. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals and for no other Person or Entity until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full in Cash to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors.

The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from the funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by an order of the Bankruptcy Court; *provided, that* the Debtors' obligations with respect to Professional Fee Claims shall not be limited nor deemed to be limited in any way to the balance of funds held in the Professional Fee Escrow Account.

If the amount of funds in the Professional Fee Escrow Account is insufficient to fund payment in full of all Allowed Professional Fee Claims and any other Allowed amounts owed to Professionals, the deficiency shall be promptly funded to the Professional Fee Escrow Account by the Reorganized Debtors without any further notice to, action, order, or approval of the Bankruptcy Court or by any other Entity. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to

the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

c. Professional Fee Escrow Amount

The Professionals shall provide a reasonable and good-faith estimate of their fees and expenses incurred in rendering services to the Debtors before and as of the Effective Date projected to be outstanding as of the Effective Date, and shall deliver such estimate to the Debtors no later than five Business Days prior to the anticipated Effective Date; provided, that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; provided, that such estimate shall not be binding or considered an admission with respect to the fees and expenses of such Professional. The total aggregate amount so estimated as of the Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; provided, that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

d. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, on and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, may, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors or the Reorganized Debtors and the Distribution Agent, as applicable.

As of the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention, compensation for services rendered, or reimbursement for expenses incurred on or after such date shall terminate, and the Debtors or the Reorganized Debtors, as applicable, may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the applicable Debtor agree (whether before or after the Effective Date) to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code.

**ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

A. *Summary of Classification*

The Plan shall constitute a separate Plan for each of the Debtors. All Claims and Interests, except for Administrative Claims, Adequate Protection Claims, Professional Fee Claims, and Priority Tax Claims

are classified in the Classes set forth in this Article III for all purposes, including voting, Confirmation, and distributions pursuant to the Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. Certain of the Debtors may not have Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth in Article III.E hereof.

The classification of Claims and Interests pursuant to the Plan is as follows:

Class	Claim / Interest	Status	Debtors	Voting Rights
1	Other Priority Claims	Unimpaired	All Debtors	Not Entitled to Vote (Presumed to Accept)
2	Other Secured Claims	Unimpaired	All Debtors	Not Entitled to Vote (Presumed to Accept)
3A	Park Avenue Mortgage Loan Claims	Unimpaired	245 Park Avenue Property LLC	Not Entitled to Vote (Presumed to Accept)
3B	West Madison Mortgage Loan Claims	Unimpaired	181 West Madison Property LLC	Not Entitled to Vote (Presumed to Accept)
4A	Mezzanine A Loan Claims	Unimpaired	245 Park Avenue Mezz A LLC	Not Entitled to Vote (Presumed to Accept)
4B	Mezzanine B Loan Claims	Unimpaired	245 Park Avenue Mezz B LLC	Not Entitled to Vote (Presumed to Accept)
4C	Mezzanine C Loan Claims	Unimpaired	245 Park Avenue Mezz C LLC	Not Entitled to Vote (Presumed to Accept)
5A	Mezzanine A Guarantee Claims	Unimpaired	181 West Madison Holding LLC	Not Entitled to Vote (Presumed to Accept)
5B	Mezzanine B Guarantee Claims	Unimpaired	181 West Madison Holding LLC	Not Entitled to Vote (Presumed to Accept)
5C	Mezzanine C Guarantee Claims	Unimpaired	181 West Madison Holding LLC	Not Entitled to Vote (Presumed to Accept)
5D	Park Avenue Mortgage Guarantee Claims	Unimpaired	181 West Madison Holding LLC	Not Entitled to Vote (Presumed to Accept)
6	General Unsecured Claims	Unimpaired	All Debtors	Not Entitled to Vote (Presumed to Accept)
7	Intercompany Claims	Unimpaired / Impaired	All Debtors	Not Entitled to Vote
8	Intercompany Interests	Unimpaired / Impaired	All Debtors other than PWM Property Management LLC	Not Entitled to Vote

Class	Claim / Interest	Status	Debtors	Voting Rights
9	Equity Interests in 181 West Madison Holding LLC	Unimpaired	181 West Madison Holding LLC	Not Entitled to Vote (Presumed to Accept)
10	Park Avenue Preferred Equity Interests in 245 Park Ave JV LLC	Unimpaired / Impaired	245 Park Ave JV LLC	Subject to the Outcome of the Auction, Entitled to Vote
11	Guarantee of Park Avenue Preferred Equity Interests in 245 Park Ave JV LLC	Unimpaired / Impaired	HNA 245 Park Ave JV LLC	Subject to the Outcome of the Auction, Entitled to Vote
12	245 Park Ave JV LLC Common Equity Interests	Impaired	245 Park Ave JV LLC	Entitled to Vote
13	PWM Property Management LLC Common Equity Interests	Impaired	PWM Property Management LLC	Entitled to Vote

B. Treatment of Claims and Interests

Class 1 – Other Priority Claims

- a. *Classification:* Class 1 consists of all Other Priority Claims against each Debtor.
- b. *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor prior to the Effective Date, or after the Effective Date, such Holder and the applicable Reorganized Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).
- c. *Voting:* Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

Class 2 – Other Secured Claims

- a. *Classification:* Class 2 consists of all Other Secured Claims against each Debtor.
- b. *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor prior to the Effective Date, or after the Effective Date, such Holder and the applicable Reorganized Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable at the applicable Reorganized Debtor's discretion:

- (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);
 - (ii) Reinstatement of such Holder's Allowed Other Secured Claim;
 - (iii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; or
 - (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.
- c. *Voting:* Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

Class 3A – Park Avenue Mortgage Loan Claims

- a. *Classification:* Class 3A consists of all Park Avenue Mortgage Loan Claims against 245 Park Avenue Property LLC.
- b. *Allowance:* The Park Avenue Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest at the non-default rate and all reasonable fees and ancillary expenses required to be paid under and in accordance with the Park Avenue Mortgage Loan Documents and the Park Avenue Cash Collateral Order, in each case, through the Effective Date.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claim, each Holder of an Allowed Park Avenue Mortgage Loan Claim against 245 Park Avenue Property LLC shall receive, at the election of the Debtors, either:
 - (i) Reinstatement of the principal amount of such Allowed Claim, plus payment in full in Cash of all accrued but unpaid interest at the non-default rate and all reasonable fees and ancillary expenses required to be paid under and in accordance with the Park Avenue Mortgage Loan Documents and the Park Avenue Cash Collateral Order, in each case, through the Effective Date; or
 - (ii) the treatment set forth in the Park Avenue Mortgage Loan Amendment.

For the avoidance of doubt, Holders of an Allowed Park Avenue Mortgage Loan Claim shall not receive any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.

- d. *Voting:* Class 3A is Unimpaired under the Plan. Each Holder of a Park Avenue Mortgage Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of a Park Avenue Mortgage Loan Claim are not entitled to vote to accept or reject the Plan.

Class 3B – West Madison Mortgage Loan Claims

- a. *Classification:* Class 3B consists of all West Madison Mortgage Loan Claims against 181 West Madison Property LLC.
- b. *Allowance:* The West Madison Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest at the non-default rate and all reasonable fees and ancillary expenses required to be paid under and in accordance with the West Madison Mortgage Loan Documents and the West Madison Cash Collateral Order, in each case, through the Effective Date.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claim, each Holder of an Allowed West Madison Mortgage Loan Claim shall receive, at the election of the Debtors, either:
 - (i) Reinstatement of the principal amount of such Allowed Claim, plus payment in full in Cash of all accrued but unpaid interest at the non-default rate and all reasonable fees and ancillary expenses required to be paid under and in accordance with the West Madison Mortgage Loan Documents and the West Madison Cash Collateral Order, in each case, through the Effective Date; or
 - (ii) the treatment set forth in the West Madison Mortgage Loan Amendment.

For the avoidance of doubt, Holders of an Allowed West Madison Mortgage Loan Claim shall not receive any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.

- d. *Voting:* Class 3B is Unimpaired under the Plan. Each Holder of a West Madison Mortgage Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of a West Madison Mortgage Loan Claim are not entitled to vote to accept or reject the Plan.

Class 4A – Mezzanine A Loan Claims

- a. *Classification:* Class 4A consists of all Mezzanine A Loan Claims against 245 Park Mezz A LLC.
- b. *Allowance:* The Mezzanine A Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest at the non-default rate and accrued but unpaid reasonable and documented post-petition fees and expenses required to be paid under the Mezzanine A Loan Documents, in each case, through the Effective Date.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for an Allowed Mezzanine A Loan Claim, each Holder of such Claim shall receive, at the election of the Park Avenue Plan Sponsor:
 - (i) payment of such Allowed Mezzanine A Loan Claim in full in Cash;
 - (ii) Reinstatement of the principal amount of such Allowed Mezzanine A Loan Claim, plus payment in full in Cash of all accrued but unpaid interest at the non-default

rate and accrued but unpaid reasonable and documented post-petition fees and expenses required to be paid under the Mezzanine A Loan Documents, in each case through the Effective Date; or

- (iii) the treatment set forth in the Mezzanine A Loan Amendment.

For the avoidance of doubt, Holders of a Mezzanine A Loan Claim shall not receive any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.

- d. *Voting:* Class 4A is Unimpaired under the Plan. Each Holder of an Allowed Mezzanine A Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Mezzanine A Loan Claims are not entitled to vote to accept or reject the Plan.

Class 4B – Mezzanine B Loan Claims

- a. *Classification:* Class 4B consists of all Mezzanine B Loan Claims against 245 Park Mezz B LLC.
- b. *Allowance:* The Mezzanine B Loan Claims shall be Allowed in an amount equal to the principal amount as of the Petition Date, plus all accrued but unpaid interest at the non-default rate and accrued but unpaid reasonable and documented post-petition fees required to be paid under the Mezzanine B Loan Documents, in each case, through the Effective Date.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for an Allowed Mezzanine B Loan Claim, each Holder of such Claim shall receive, at the election of the Park Avenue Plan Sponsor:
 - (i) payment of such Allowed Mezzanine B Loan Claim in full in Cash;
 - (ii) Reinstatement of the principal amount of such Allowed Mezzanine B Loan Claim, plus payment in full in Cash of all accrued but unpaid interest at the non-default rate and accrued but unpaid reasonable and documented post-petition fees and expenses required to be paid under the Mezzanine B Loan Documents, in each case through the Effective Date; or
 - (iii) the treatment set forth in the Mezzanine B Loan Amendment.

For the avoidance of doubt, Holders of an Allowed Mezzanine B Loan Claim shall not receive any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.

- d. *Voting:* Class 4B is Unimpaired under the Plan. Each Holder of an Allowed Mezzanine B Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Mezzanine B Loan Claims are not entitled to vote to accept or reject the Plan.

Class 4C – Mezzanine C Loan Claims

- a. *Classification:* Class 4C consists of all Mezzanine C Loan Claims against 245 Park Mezz C LLC.
- b. *Allowance:* The Mezzanine C Loan Claims shall be Allowed in an amount equal to the principal amount as of the Petition Date, plus all accrued but unpaid interest at the non-default rate and accrued but unpaid reasonable and documented post-petition fees required to be paid under the Mezzanine C Loan Documents, in each case, through the Effective Date.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for an Allowed Mezzanine C Loan Claim, each Holder of such Claim shall receive, at the election of the Park Avenue Plan Sponsor:
 - (i) payment of such Allowed Mezzanine C Loan Claim in full in Cash;
 - (ii) Reinstatement of the principal amount of such Allowed Mezzanine C Loan Claim, plus payment in full in Cash of all accrued but unpaid interest at the non-default rate and accrued but unpaid reasonable and documented post-petition fees and expenses required to be paid under the Mezzanine C Loan Documents, in each case through the Effective Date; or
 - (iii) the treatment set forth in the Mezzanine C Loan Amendment.

For the avoidance of doubt, Holders of an Allowed Mezzanine C Loan Claim shall not receive any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.

- d. *Voting:* Class 4C is Unimpaired under the Plan. Each Holder of an Allowed Mezzanine C Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Mezzanine C Loan Claims are not entitled to vote to accept or reject the Plan.

Class 5A – Mezzanine A Guarantee Claims

- a. *Classification:* Class 5A consists of all Mezzanine A Guarantee Claims.
- b. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claim, each Holder of a Mezzanine A Guarantee Claim shall receive the treatment provided with respect to Class 4A Claims, provided, that any Reinstatement of such Holder's Allowed Mezzanine A Guarantee Claim shall be against the Replacement Guarantor.
- c. *Voting:* Class 5A is Unimpaired under the Plan. Each Holder of an Allowed Mezzanine A Guarantee Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Mezzanine A Guarantee Claims are not entitled to vote to accept or reject the Plan.

Class 5B – Mezzanine B Guarantee Claims

- a. *Classification:* Class 5B consists of all Mezzanine B Guarantee Claims.
- b. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claim, each Holder of a Mezzanine B Guarantee Claim shall receive the treatment provided with respect to Class 4B Claims, provided, that any Reinstatement of such Holder's Allowed Mezzanine B Guarantee Claim shall be against the Replacement Guarantor.
- c. *Voting:* Class 5B is Unimpaired under the Plan. Each Holder of an Allowed Mezzanine B Guarantee Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Mezzanine B Guarantee Claims are not entitled to vote to accept or reject the Plan.

Class 5C – Mezzanine C Guarantee Claims

- a. *Classification:* Class 5C consists of all Mezzanine C Guarantee Claims.
- b. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claim, each Holder of a Mezzanine C Guarantee Claim shall receive the treatment provided with respect to Class 4C Claims, provided, that any Reinstatement of such Holder's Allowed Mezzanine C Guarantee Claim shall be against the Replacement Guarantor.
- c. *Voting:* Class 5C is Unimpaired under the Plan. Each Holder of an Allowed Mezzanine C Guarantee Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Mezzanine C Guarantee Claims are not entitled to vote to accept or reject the Plan.

Class 5D – Park Avenue Mortgage Guarantee Claims

- a. *Classification:* Class 5D consists of all Park Avenue Mortgage Guarantee Claims.
- b. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Claim, each Holder of a Park Avenue Mortgage Guarantee Claim shall receive the treatment provided with respect to Class 3A Claims, provided, that any Reinstatement of such Holder's Allowed Park Avenue Mortgage Guarantee Claim shall be against the Replacement Guarantor.
- c. *Voting:* Class 5D is Unimpaired under the Plan. Each Holder of a Park Avenue Mortgage Guarantee Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of a Park Avenue Mortgage Guarantee Claim are not entitled to vote to accept or reject the Plan.

Class 6 – General Unsecured Claims

- a. *Classification:* Class 6 consists of all General Unsecured Claims against a Debtor.
- b. *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim and the applicable Debtor prior to the Effective Date, or after the Effective Date, such Holder

and the applicable Reorganized Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed General Unsecured Secured Claim, each such Holder shall receive at the option of the Park Avenue Plan Sponsor, either on or after the Effective Date:

- (i) payment in full in Cash of the unpaid portion of such Holder's General Unsecured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);
 - (ii) Reinstatement of such Holder's Allowed General Unsecured Claim; or
 - (iii) such other treatment rendering such Holder's Allowed General Unsecured Claim Unimpaired.
- c. *Voting:* Class 6 is Unimpaired under the Plan. Each Holder of an Allowed General Unsecured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed General Unsecured Claims are not entitled to vote to accept or reject the Plan.

Class 7 – Intercompany Claims

- d. *Classification:* Class 7 consists of all Intercompany Claims.
- e. *Treatment:* Each Intercompany Claim shall, at the option of the Park Avenue Plan Sponsor, either on or after the Effective Date, be:
- (i) Reinstated;
 - (ii) set off, settled, distributed, contributed, cancelled, or released, without any distribution on account of such Claims; or
 - (iii) otherwise treated as determined by the Park Avenue Plan Sponsor in its sole discretion.
- f. *Voting:* Class 7 is either Unimpaired, in which case the Holders of Allowed Intercompany Claims in Class 7 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, and not receiving any distribution under the Plan, in which case the Holders of such Allowed Intercompany Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Allowed Intercompany Claims in Class 7 are not entitled to vote or accept or reject the Plan.

Class 8 – Intercompany Interests

- a. *Classification:* Class 8 consists of all Intercompany Interests held by a Debtor in another Debtor.
- b. *Treatment:* Each Intercompany Interest shall, at the option of the Park Avenue Plan Sponsor, either on or after the Effective Date, be:

- (i) Reinstated;
 - (ii) set off, settled, distributed, contributed, cancelled, or released, without any distribution on account of such Interests; or
 - (iii) otherwise treated as determined by the Park Avenue Plan Sponsor in its sole discretion.
- c. *Voting:* Class 8 is either Unimpaired, in which case the Holders of Intercompany Interests in Class 8 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, and not receiving any distribution under the Plan, in which case the Holders of such Intercompany Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests in Class 8 are not entitled to vote or accept or reject the Plan.

Class 9 – Equity Interests in 181 West Madison Holding LLC

- a. *Classification:* Class 9 consists of all Interests in 181 West Madison Holding LLC.
- b. *Treatment:* On the Effective Date, each Interest in 181 West Madison Holding LLC shall be Reinstated.
- c. *Voting:* Class 9 is Unimpaired under the Plan. Each Holder of an Interest in 181 West Madison Holding LLC is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Interests in 181 West Madison Holding LLC are not entitled to vote to accept or reject the Plan.

Class 10 – Park Avenue Preferred Equity Interests in 245 Park Ave JV LLC

- d. *Classification:* Class 10 consists of all Park Avenue Preferred Equity Interests in 245 Park Ave JV LLC.
- e. *Allowance:* Park Avenue Preferred Equity Interests in 245 Park Ave JV LLC shall be Allowed without any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.
- f. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Park Avenue Preferred Equity Interests, each Holder of an Allowed Preferred Equity Interest shall receive, subject to the outcome of the Auction, the treatment set forth in the Plan Supplement.
- g. *Voting:* Subject to the outcome of the Auction, Class 10 is Impaired under the Plan. Each Holder of an Allowed Preferred Equity Interest in 245 Park JV LLC is entitled to vote on the Plan.

Class 11 – Guarantee of Park Avenue Preferred Equity Interests in 245 Park Ave JV LLC

- a. *Classification:* Class 11 consists of all Park Avenue Preferred Equity Guarantee Interests.

- b. *Allowance:* The Park Avenue Preferred Equity Guarantee Interest shall be Allowed without any default or penalty interest, late charges, loan assumption fees or similar fees, transfer fees, or yield maintenance premium or any similar penalty.
- c. *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Park Avenue Preferred Equity Interest Guarantee, each Holder of an Allowed Park Avenue Preferred Equity Guarantee Interest shall receive, subject to the outcome of the Auction, the treatment set forth in the Plan Supplement.
- d. *Voting:* Subject to the outcome of the Auction, Class 11 is Impaired under the Plan. Each Holder of an Allowed Park Avenue Preferred Equity Guarantee Interest is entitled to vote on the Plan.

Class 12 – Common Equity Interests in 245 Park JV LLC

- a. *Classification:* Class 12 consists of all 245 Park JV LLC Common Equity Interests.
- b. *Treatment:* On the Effective Date, each Holder of a 245 Park JV LLC Common Equity Interest shall receive, subject to the outcome of the Auction, the treatment set forth in the Plan Supplement.
- c. *Voting:* Subject to the outcome of the Auction, Class 12 is Impaired under the Plan. Each Holder of a 245 Park JV LLC Common Equity Interest is entitled to vote on the Plan.

Class 13 – Common Equity Interests in PWM Property Management LLC

- a. *Classification:* Class 13 consists of all PWM Property Management LLC Common Equity Interests.
- b. *Treatment:* On the Effective Date, all PWM Property Management LLC Common Equity Interests shall be Reinstated.
- c. *Voting:* Class 13 is Impaired under the Plan. Each Holder of a PWM Property Management LLC Common Equity Interest is entitled to vote on the Plan.

C. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Debtors with respect to any Unimpaired Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

D. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests.

E. Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

F. Separate Classification of Other Secured Claims

Each Other Secured Claim, to the extent secured by a Lien on collateral different from the collateral securing another Other Secured Claim, shall be treated as being in a separate sub-Class for purposes of receiving distributions under this Plan.

G. Voting Classes; Presumed Acceptance by Non-Voting Classes

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

H. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. No Substantive Consolidation The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan.

B. The Park Avenue Plan Sponsor Transaction

Following entry of the Bidding Procedures Order, the Debtors shall conduct a process to solicit potentially interested parties with respect to the Park Avenue Plan Sponsor Transaction and, to the extent provided under the terms of the Bidding Procedures Order, the Debtors shall conduct the Auction. Upon entry of the Confirmation Order, the Debtors shall be authorized to consummate the Park Avenue Plan Sponsor Transaction with the Park Avenue Plan Sponsor pursuant to the terms of the Park Avenue Plan Sponsor Agreement, the Plan, and the Confirmation Order.

The Confirmation Order shall and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Park Avenue Plan Sponsor Transaction.

C. Other Restructuring Transactions

Prior to, on, or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may take any and all actions as may be necessary or appropriate in the Debtors' reasonable discretion to

effectuate the restructuring transactions described in, approved by, contemplated by, or necessary to effectuate the Plan and all other actions that the Debtors determine to be necessary or appropriate, including in connection with making filings or recordings that may be required by applicable law in connection with the Plan (collectively, the “**Restructuring Transactions**”). The Restructuring Transactions, including the Park Avenue Plan Sponsor Transaction, shall be structured in a manner that takes into account the tax position of the Debtors.

The Confirmation Order shall and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, the Park Avenue Plan Sponsor Transaction and the other Restructuring Transactions.

D. Sources of Plan Consideration

The Park Avenue Plan Sponsor Cash Amount shall be used to fund the distributions to Holders of Allowed Claims against the Park Avenue Debtors in accordance with the treatment of such Claims and subject to the terms provided herein. Except as to the Park Avenue Plan Sponsor Cash Amount, and unless otherwise agreed in writing by the Debtors and the Park Avenue Plan Sponsor, distributions required by the Plan shall be the sole responsibility of the Park Avenue Plan Sponsor to the extent such Claim is Allowed against the Park Avenue Debtors.

Cash on hand of 181 West Madison Property LLC shall be used to fund the distributions to Holders of Allowed Claims against 181 West Madison Property LLC in accordance with the treatment of such Claims and subject to the terms provided herein.

E. Corporate Existence

Subject to Article IV.O of the Plan and except as otherwise provided herein (including with respect to any Restructuring Transaction and Park Avenue Plan Sponsor Transaction undertaken pursuant to the Plan), the New Organizational Documents, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on and after the Effective Date, each Debtor shall continue to exist as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, federal law, or other non-bankruptcy law).

F. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein, or pursuant to any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in each Estate, all the Debtors’ Causes of Action (including, without express or implied limitation, all Causes of Action identified in the Schedule of Retained Causes of Action), all Executory Contracts and Unexpired Leases assumed, but not assigned, by any of the Debtors, and any property acquired by any of the Debtors, including Interests held by the Debtors in non-Debtor subsidiaries, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances unless expressly provided otherwise by the Plan or Confirmation Order. On and after the Effective Date, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, and compromise or settle any Claims, Interests, or Causes of

Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

G. Retention of Certain Cash Held in the 3439 Account

Notwithstanding anything to the contrary in the Plan, pending further order of the Bankruptcy Court following the Effective Date, 181 West Madison Property LLC may not directly or indirectly use, transfer, or remit any funds held in the 3439 Account and such funds shall be subject to any rights of setoff or recoupment that 181 West Madison Property LLC may be entitled to assert against any Person or Entity claiming a legal or equitable interest in such funds and any legal or equitable remedies that any of the Debtors or Reorganized Debtors may be able to assert in connection with the Retained HNA Causes of Action.

H. Cancellation of Existing Securities Except with respect to those Claims that are Reinstated pursuant to the Plan or as otherwise provided in the Plan, or any agreement, instrument, or other document incorporated in the Plan, or the Plan Supplement, on the Effective Date the obligations of any Debtor under pursuant, relating, or pertaining to (i) any certificate, share, membership or limited partner interest, note, bond, indenture, purchase right, or other instrument or document, directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest, equity, or portfolio interest in the Debtors or any warrants, options, or other securities exercisable or exchangeable for, or convertible into, debt, equity, ownership, or profits interests in the Debtors giving rise to any Claim or Interest shall be canceled and deemed surrendered as to the Debtors and shall not have any continuing obligations thereunder; and (ii) any agreements, indentures, certificates of designation, bylaws, operating agreements, partnership agreements or certificates or articles of incorporation or formation or similar documents governing the equity interests, certificates, notes, bonds, indenture, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be fully released, discharged, settled, and compromised.

Notwithstanding the foregoing, any provision in any document, instrument, lease, or other agreement that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors as a result of the cancellations, terminations, satisfaction, releases, or discharges provided for in the Plan shall be deemed null and void and shall be of no force and effect solely in connection with such cancellations, terminations, satisfactions, releases or discharges. Nothing contained in the Plan shall be deemed to cancel, terminate, release, or discharge the obligation of the Debtors or any of their counterparties under (i) any Executory Contract or Unexpired Lease to the extent such Executory Contract or Unexpired Lease has been assumed by the Debtors pursuant to a Final Order of the Bankruptcy Court or hereunder or (ii) any Claims or Interests that are Reinstated pursuant to the terms of Article III of the Plan.

I. Effectuation and Effect of Reinstatement

On or before the Effective Date, the applicable Debtors or Reorganized Debtors shall take any action as may be necessary or advisable to effectuate any Reinstatement of the Claims and Interests to be Reinstated pursuant to Article III of the Plan, as applicable, including without limitation, the execution and delivery of any documents, including any appropriate agreements or other documents effectuating the Reinstatement, and shall take all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law. The Confirmation Order shall, and shall be deemed to, authorize, among other things, all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or

necessary to effectuate the Plan, including any Reinstatement of the Claims and Interests to be Reinstated pursuant to Article III of the Plan, as applicable.

J. Corporate Action

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable; (i) implementation of the Park Avenue Plan Sponsor Transaction (ii) implementation of the other Restructuring Transactions; and (iii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity. On or before the Effective Date, as applicable, the appropriate officers of the applicable Debtors or the Reorganized Debtors shall be authorized to issue, execute or deliver the agreements, documents, Securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan), in the name of and on behalf of the Reorganized Debtors, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

K. New Organizational Documents

To the extent required under the Plan, or applicable non-bankruptcy law, on the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors will File such New Organizational Documents as are required to be Filed with the applicable Secretary of State and/or other applicable authorities in the state, province, or country of incorporation in accordance with the corporate laws of the respective state, province, or country of incorporation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents, and the Reorganized Debtors may File their respective certificates or articles of incorporation, bylaws, or such other applicable formation documents, and other constituent documents as permitted by the laws of the respective states, provinces, or countries of incorporation and the New Organizational Documents.

L. Reorganized Corporate Governance Structures

As of the Effective Date, except as set forth in this Article IV, the Independent Fiduciaries shall cease to hold office or have any authority from and after such time, unless such individuals are selected to hold positions pursuant to the applicable governing body or documents with respect to the Reorganized Debtors. Notwithstanding the foregoing, the Existing Letter Agreements shall be deemed to be assumed by the Debtors upon Confirmation of the Plan.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any person proposed to serve on the initial board or boards of directors of each of the Reorganized Debtors and the officers initially appointed, as applicable. The Debtors also will disclose the nature of any compensation to be paid to all directors and officers. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors. The selection of directors and officers of each of the Reorganized Debtors, as applicable, shall be disclosed in the Plan Supplement.

M. Exemption from Certain Taxes and Fees

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, (i) the issuance, transfer or exchange of any Securities, instruments, or documents, (ii) the creation of any Lien, mortgage, deed of trust or other security interest, (iii) any transfers (directly or indirectly) of property pursuant to the Plan or the Plan Supplement, (iv) any assumption, assignment, or sale by the Debtors of their interests in Unexpired Leases of nonresidential real property or Executory Contracts pursuant to section 365(a) of the Bankruptcy Code, and (v) the issuance, renewal, modification or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under in furtherance of, or in connection with, the Plan, including the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

N. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Article VIII, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all of the Debtors' Causes of Action, whether arising before or after the Petition Date, including any Causes of Action specifically enumerated in the Plan Supplement. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, File, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court. **The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action that are not expressly released pursuant to the Plan.**

No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, shall not pursue any and all available Causes of Action against it. Unless such Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, assigned, or settled in the Plan or a Final Order, all such Causes of Action shall be expressly reserved by the Debtors or the Reorganized Debtors, as applicable, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to any Cause of Action upon, after, or as a consequence of Confirmation or the occurrence of the Effective Date.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action.

Notwithstanding anything to the contrary contained in this Article IV, on the Effective Date, all Avoidance Actions with respect to trade vendors that continue to do business with the Reorganized Debtors and that are not specifically identified in the Schedule of Retained Causes of Action shall be released by the Debtors.

O. Insurance Policies and Surety Bonds

a. Director and Officer Liability Insurance

On the Effective Date, the Reorganized Debtors shall be deemed to have assumed all D&O Liability Insurance Policies with respect to the Debtors' directors, managers, officers, Independent Fiduciaries, Chief Restructuring Officer and employees, as applicable, who served in such capacity at any time on or prior to the Effective Date pursuant to sections 105 and 365 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of each of the D&O Liability Insurance Policies.

The express terms of the D&O Liability Insurance Policies provide that such policies cannot be terminated, canceled, or revoked, and the amount of available proceeds cannot be reduced (including with respect to any applicable "tail periods"), by the Debtors or the Reorganized Debtors. The D&O Liability Insurance Policies shall remain in place until terminated pursuant to their terms, and all officers, directors, managers, and other individuals covered by the D&O Liability Insurance Policies shall remain entitled to the full benefits thereof for the full term of such policy in accordance with their terms, regardless of whether such officers, directors, managers, or other individuals remain in such positions after the Effective Date.

Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies and related documents, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan and no Proof of Claim need be Filed with respect thereto.

b. Assumption of Insurance Policies

On the Effective Date, each Insurance Policy shall be assumed by the applicable Reorganized Debtor pursuant to sections 105 and 365 of the Bankruptcy Code, unless such Insurance Policy (i) was rejected by the Debtors pursuant to an order of the Bankruptcy Court, or (ii) is the subject of a motion to reject pending on the date of the Confirmation Hearing. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Reorganized Debtors assumption of each of such Insurance Policies.

c. Insurance Neutrality

Nothing in the Plan or the Confirmation Order, shall in any way operate to, or have the effect of, impairing, altering, supplementing, changing, expanding, decreasing, or modifying (a) the rights or obligations of any Insurer or (b) any rights or obligations of the Debtors or the Reorganized Debtors arising out of or under any Insurance Policy. The Insurers, the Debtors, and Reorganized Debtors, as applicable, shall retain all rights and defenses under such Insurance Policies, and such Insurance Policies shall apply to, and be enforceable by and against, the insureds and the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtors, as existed prior to the Effective Date. Further, for all issues relating to insurance coverage, the provisions, terms, conditions, and limitations of the Insurance Policies shall control. For the avoidance of doubt, nothing contained in the Plan or the Confirmation Order shall operate to require any Insurer to indemnify or pay the liability for any claim that it would not have been required to pay in the absence of the Plan and Confirmation Order.

P. Dissolution of the Debtors

As of the Effective Date, PWM Property Management LLC shall have the right with respect to each Debtor other than an Acquired Debtor to dissolve the existing boards of directors, managers or

Independent Fiduciaries, as applicable, of each such Debtor without any further action required on the part of such Debtors or such Debtors' officers, directors, Independent Fiduciaries managers, shareholders, or members, and any remaining officers, directors, managers, or managing members of any such Debtor, in which case the foregoing Persons or Entities shall be dismissed.

As of the Effective Date, PWM Property Management LLC shall have the power and authority to take any action necessary to wind down and dissolve any of the Debtors other than an Acquired Debtor, and shall: (a) File a certificate of dissolution for any of the Debtors other than an Acquired Debtor, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors other than the Acquired Debtors under the applicable laws of the applicable state(s) of formation; and (b) complete and File all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors other than the Acquired Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors other than the Acquired Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

The filing by PWM Property Management LLC on behalf of any Debtor (other than an Acquired Debtor) of its certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, Independent Fiduciaries or board of managers of any of the Debtors or any of their Affiliates.

Q. Closing of the Chapter 11 Cases

Upon the occurrence of the Effective Date, each of the Reorganized Debtors' Chapter 11 Cases shall be closed pursuant to separate orders for each Chapter 11 Case submitted to the Bankruptcy Court under certification of counsel, having been previously provided to the U.S. Trustee, provided, that the Chapter 11 Case of PWM Property Management LLC shall remain open for so long as any contested matters, including objections to Claims, remain to be adjudicated and the caption of the Chapter 11 Cases shall be changed accordingly. Following the Effective Date all contested matters relating to any of the Debtors, including objections to Claims, if any, shall be administered and heard in the Chapter 11 Case of PWM Property Management LLC. When all Disputed Claims have become Allowed or Disallowed and all remaining Cash has been distributed in accordance with the Plan, PWM Property Management LLC shall seek authority from the Bankruptcy Court to close its Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules. Nothing in the Plan shall authorize the closing of any case *nunc pro tunc* to a date that precedes the date any such order is entered. Any request for *nunc pro tunc* relief shall be made on motion served on the U.S. Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the filing of a motion to close the case of PWM Property Management LLC, the Reorganized Debtors shall file a final report with respect to all of the Chapter 11 Cases pursuant to Local Rule 3022-1(c).

**ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, each Executory Contract and each Unexpired Lease will be deemed assumed by the applicable Reorganized Debtor pursuant to sections 365 and 1123 of the Bankruptcy Code, other than any Executory Contract or any Unexpired Lease that (i) is identified on the Rejected Executory Contracts and Unexpired Leases Schedule; (ii) was previously rejected by a Final Order; (iii) was previously assumed or assumed and assigned by a Final Order; (iv) is the subject of a motion to reject such Executory

Contracts or such Unexpired Leases that is pending on the Confirmation Date; or (v) the Debtors have, as of the Confirmation Date, received authority to reject pursuant to an order of the Bankruptcy Court with the effective date of such rejection after the Effective Date; provided, that, nothing in the Plan or Confirmation Order shall constitute an admission or finding that any plan or agreement referenced in the immediately preceding clauses constitutes an Executory Contract; and provided further, that the Debtors reserve the right to seek enforcement of or other relief with respect to an assumed or assumed and assigned Executory Contract or Unexpired Lease following the Confirmation Date, including but not limited to seeking an order of the Bankruptcy Court for the rejection of such Executory Contract or Unexpired Lease for cause; and provided further, that the Debtors shall not reject any Unexpired Lease of real property under which a Debtor is the lessor other than pursuant to section 365(h) of the Bankruptcy Code and with leave of the Bankruptcy Court. The terms of any Final Order entered by the Bankruptcy Court prior to the entrance of the Confirmation Order that provide for the assumption and assignment of nonresidential real property shall control over the terms of the Plan and Confirmation Order.

Notwithstanding anything to the contrary herein or pursuant to the Debtors' Filed Schedules in the chapter 11 cases, all security deposits in respect of Unexpired Leases that are assumed pursuant to the Plan shall be treated in accordance with the terms of the applicable Unexpired Lease and shall not receive any distribution on account of such security deposit pursuant to the Plan.

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions and rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. The Debtors are authorized to abandon any of the Debtors' personal property at or on the leased premises subject to an Unexpired Lease rejected pursuant to the Plan, and the counterparties to rejected leases may dispose of any such personal property remaining at or on the leased premises following the applicable lease rejection date.

Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law (in each case, in accordance with applicable law, including by consent of the counterparty to such Executory Contract or Unexpired Lease). Subject to applicable law, including section 365(d)(4) of the Bankruptcy Code, any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order of the Bankruptcy Court on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtors, with any such disposition to be deemed to effect an assumption, assumption and assignment, or rejection, as applicable, as of the Effective Date.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts, conditions or prevents, or purports to restrict, condition or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "anti-assignment," "change of control," consent right, or similar provision), then such provision shall be deemed modified such that the transaction contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. The Consummation of the Plan, the implementation of the Park Avenue Plan Sponsor Transaction, and the other Restructuring Transactions are not intended to, and shall not, constitute a "change of control," "change in control," or other similar event under any lease, contract, or agreement to which a Debtor is a party.

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

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, and (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be Disallowed pursuant to the Confirmation Order, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary.** Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III, and such Claims may be objected to in accordance with this Plan.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

The Debtors or the Reorganized Debtors, as applicable, shall pay Cure Claims that are not subject to an Assumption Dispute (i) on the Effective Date, or to the extent necessary, no later than three (3) Business Days following the Effective Date, (ii) in accordance with the terms of such underlying agreement or (iii) on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. The Reorganized Debtors may settle any Cure Claim on account of any Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as set forth below, any Cure Claims shall be satisfied for the purposes of section 365(b)(1) of the Bankruptcy Code by payment in Cash of the cure amount set forth on the Assumed Executory Contracts or Unexpired Leases Schedule for the applicable Executory Contract or Unexpired Lease, or on such other terms as the parties to such Executory Contracts or Unexpired Leases and the Debtors or the Reorganized Debtors, as applicable, may otherwise agree or as determined by the Bankruptcy Court by a Final Order. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of such Cure Claim, as applicable.

The Rejected Executory Contracts and Unexpired Leases Schedule shall form part of the Plan Supplement. The Debtors may supplement or modify the Rejected Executory Contracts and Unexpired Leases Schedule up to one (1) Business Day prior to the Confirmation Hearing. Notwithstanding anything to the contrary in the Plan, the Debtors (at the direction of the Park Avenue Plan Sponsor) and the Park Avenue Plan Sponsor shall reserve the right to alter, amend, modify, or supplement the schedule Rejected Contracts and Unexpired Leases at any time up to forty-five (45) days after the Effective Date.

Any objection to the assumption or rejection of an Executory Contract or Unexpired Lease under the Plan must be Filed, served and actually received by the Debtors by the Plan Objection Deadline, provided, that with respect to any Executory Contract or Unexpired Lease that is added to the Rejected Executory Contracts and Unexpired Leases Schedule after the Plan Supplement is Filed any objection to the rejection of such Executory Contract or Unexpired Lease must be Filed, served and actually received by the Debtors on the date that is fourteen (14) days following the Filing of the relevant supplement to the Rejected Executory Contracts and Unexpired Leases Schedule.

Any party that fails to timely object to the assumption of its Executory Contract or Unexpired Lease (including the ability of the applicable Reorganized Debtor or assignee to provide "adequate

assurance of future performance” under such Executory Contract or Unexpired Lease within the meaning of section 365 of the Bankruptcy Code) or the amount of the Cure Claim set forth in the Plan Supplement, shall be (i) deemed to have consented to the assumption of its Executory Contract or Unexpired Lease and to such Cure Claim and (ii) forever barred, estopped, and enjoined from disputing the amount of the Cure Claim set forth in the Plan Supplement (including a cure amount of \$0.00) and/or from asserting any Claim against the applicable Debtor or Reorganized Debtor arising under section 365(b)(1) of the Bankruptcy Code.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, subject to the payment of the applicable Cure Claim as set forth in the Plan Supplement, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease; provided, that the Debtors or the Reorganized Debtors, as applicable, will remain obligated to pay any accrued but unbilled amounts under any such assumed Executory Contract or Unexpired Lease to the extent that such unbilled amounts were not due to be billed prior to the date of assumption. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court upon payment of the applicable Cure Claim.

D. Assumption Dispute Resolution

In the event of a timely Filed objection regarding (i) the amount of any Cure Claim; (ii) the ability of the Reorganized Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under an Executory Contract or Unexpired Lease to be assumed; or (iii) any other matter pertaining to assumption or payment of a Cure Claim required by section 365(b)(1) of the Bankruptcy Code, such dispute (an “**Assumption Dispute**”) shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

To the extent an Assumption Dispute relates solely to the amount of a Cure Claim, the Debtors may assume and/or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of such Assumption Dispute; provided, that the Debtors reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required cure payment by the counterparty or counterparties to such Executory Contract or Unexpired Lease. To the extent that the Assumption Dispute is resolved or determined unfavorably to the Debtors, the Debtors may reject the applicable Executory Contract or Unexpired Lease after such determination, which rejection shall supersede, nullify, and render of no force or effect the earlier assumption and/or assumption and assignment.

For the avoidance of doubt, if the Debtors are unable to resolve an Assumption Dispute relating solely to the amount of a Cure Claim prior to the Confirmation Hearing, such Assumption Dispute may be scheduled to be heard by the Bankruptcy Court after the Confirmation Hearing.

E. Indemnification Obligations

Notwithstanding anything in the Plan to the contrary, each Indemnification Obligation shall be assumed by the applicable Debtor effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code or otherwise, unless such obligation (i) was rejected by the Debtors pursuant to a Final Order or (ii) is the subject of a motion to reject that is pending as of the date of the Confirmation Hearing. Each Indemnification Obligation shall remain in full force and effect, shall not be modified,

reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose.

F. Contracts and Leases Entered into After the Petition Date

Contracts and leases entered into after the Petition Date by the Debtors, including any Executory Contracts and Unexpired Leases assumed by the Debtors, and not assigned to a non-Debtor Entity, will be performed by the Debtors or the Reorganized Debtors in the ordinary course of its operations. Accordingly, such contracts and leases (including any assumed Executory Contract and Unexpired Leases) shall survive and remain unaffected by entry of the Confirmation Order.

G. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, and supplements to, or restatements of, prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

H. Reservation of Rights

Neither the inclusion of any Executory Contract or Unexpired Lease on the Debtors' Schedules, or the Rejected Executory Contracts and Unexpired Leases Schedule, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor or Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or, after the Effective Date, the Reorganized Debtors, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease. For the avoidance of doubt, the Debtors reserve all rights with respect to any Causes of Action or other right with respect to any Executory Contract or Unexpired Lease.

I. Nonoccurrence of Effective Date; Bankruptcy Code Section 365(d)(4)

If the Effective Date fails to occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to further extend the deadline for assuming or rejecting Unexpired Leases under section 365(d)(4) of the Bankruptcy Code.

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Timing and Calculation of Amounts to Be Distributed

Except as otherwise provided in the Plan, on the Effective Date, or as soon as reasonably practicable thereafter, the Distribution Agent shall make initial distributions under the Plan on account of Claims and Interests Allowed on or before the Effective Date in the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class, subject to the Reorganized Debtors' right to object to Claims and Interests. Unless the Bankruptcy Court orders otherwise, if, after an initial payment in respect

of a Claim, additional amounts are Allowed in respect of such Claim, the Reorganized Debtors shall make distributions in respect of such additional Allowed amounts as soon as practicable after such additional amounts are Allowed. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next Business Day, but shall be deemed to have been completed as of the required date.

If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII. Except as specifically provided in the Plan, the Confirmation Order, or other Final Order of the Bankruptcy Court, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Special Rules for Distributions to Holders of Disputed Claims and Interests

Except as otherwise set forth in the Plan or as otherwise deemed appropriate by the Debtors or the Reorganized Debtors (in each of their sole discretion) with respect to Allowed General Unsecured Claims or as otherwise agreed by the Debtors or the Reorganized Debtors (i) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (ii) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on account of the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Disputed Claims have been Allowed or expunged. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

C. Rights and Powers of Distribution Agent

a. Rights and Powers of the Distribution Agent

Except as otherwise agreed by the Debtors and the Reorganized Debtors, the Distribution Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all distributions contemplated hereby, including, subject to the express written consent and direction of the Special Servicers; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof. The Distribution Agent may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns Filed for or on behalf of any creditor pools created hereunder for all taxable periods through the date on which final distributions are made.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including any taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent may be paid in Cash by the Reorganized Debtors.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions

a. Record Date for Distribution

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall be authorized and entitled, but not required, to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date.

b. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors have determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; provided, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the time of such distribution. After such date, all unclaimed property or interests in property shall be property of the Reorganized Debtors, notwithstanding any applicable federal, provincial, state, or other jurisdiction's escheat, abandoned, or unclaimed property laws to the contrary, and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. For the avoidance of doubt, any unclaimed property or interests in property with respect to General Unsecured Claims shall be returned to the Reorganized Debtors.

A distribution shall be deemed unclaimed if a Holder has not (i) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (ii) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (iii) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (iv) taken any other action necessary to facilitate such distribution.

E. Securities Registration Exemption

The Securities issued under the Plan in reliance upon section 1145 of the Bankruptcy Code (the "1145 Securities") are exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable federal, state, or local law requiring registration prior to the offering, issuance, distribution, or sale of Securities. The 1145 Securities (i) will not be a "restricted security" as defined in Rule 144(a)(3) under the Securities Act, and (ii) will, subject to the New Organizational Documents, be freely tradable and transferable by any holder thereof that (a) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such an "affiliate" within 90 days of such transfer, (c) has not acquired the Securities from an "affiliate" within one year of such transfer, and (d) is not an entity that is an "underwriter" (which definition includes "Controlling Persons") as defined in subsection (b) of section 1145 of the Bankruptcy Code. Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

Resales of 1145 Securities by entities deemed to be “underwriters” (which definition includes “Controlling Persons”) are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act, but under certain circumstances, such Securities may be resold pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act which, in effect, permit the resale of securities received by such underwriters pursuant to a chapter 11 plan, subject to applicable volume limitations, notice and manner of sale requirements, the availability of current public information with respect to the issuer, and certain other conditions. The Debtors recommend that holders of Securities consult their own counsel concerning their ability to freely trade such Securities without compliance with the federal law and any applicable state Blue Sky Law.

The availability of the exemption under section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to the occurrence of the Effective Date.

To the extent an exemption under section 1145 of the Bankruptcy Code is not available, the issuance and sale, as applicable, of the Securities are being made in reliance on the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D thereunder. Unlike the 1145 Securities, the 4(a)(2) Securities will be considered “restricted securities” and may not be offered, sold, resold, pledged, delivered, allotted or otherwise transferred except pursuant to an effective registration statement or under an available exemption from the registration requirements of the Securities Act, such as under certain conditions, the resale provisions of Rule 144 of the Securities Act and in compliance with any applicable state securities laws. Such Securities shall bear a legend restricting their transferability until no longer required under applicable requirements of the Securities Act and state securities laws.

F. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors, and the Distribution Agent, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

The Reorganized Debtors and the Distribution Agent may require, as a condition to receipt of a distribution, that the Holder of an Allowed Claim provide any information necessary to allow the distributing party to comply with any such withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority. If the Reorganized Debtors or the Distribution Agent make such a request and the Holder fails to comply before the date that is one hundred and eighty (180) days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Reorganized Debtors and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

G. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest to the extent Allowed herein.

H. No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in the Plan (including Article III.B of this Plan), the Confirmation Order, or other order of the Bankruptcy Court, or required by applicable bankruptcy law, postpetition and default interest shall not accrue or be paid on any Claims and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim.

I. Setoffs and Recoupment

Except as otherwise expressly provided herein, the Debtors, the Reorganized Debtors, as applicable, may, but shall not be required to, set off against or recoup from any Claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the Holder, but neither the failure to do so nor the Allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim. In no event shall any Holder of Claims be entitled to set off any such Claim against any claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless (i) the Debtors have consented; and (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. Notwithstanding anything set forth in this paragraph, any set off right with respect to a Reinstated Claim or an assumed Executory Contract or Unexpired Lease shall be governed by applicable non-bankruptcy law, including the terms of such assumed Executory Contract or Unexpired Lease.

J. Claims Paid or Payable by Third Parties

a. Claims Paid by Third Parties

A Claim shall be reduced in full, and such Claim shall be Disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall repay, return or deliver any distribution held by or transferred to the Holder to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

b. Claims Payable by Insurers

Distributions under the Plan to each Holder of an Allowed Insured Claim against any Debtor shall be made in accordance with the treatment provided under the Plan for the Class in which such Allowed Insured Claim is classified; except, that there shall be deducted from any distribution under the Plan on account of an Insured Claim, for purposes of calculating the Allowed amount of such Claim, the amount of any insurance proceeds actually received by such Holder in respect of such Allowed Insured Claim. Nothing in this Article VI shall constitute a waiver of any Claim, right, or Cause of Action the Debtors or their Estates may hold against any Person, including any Insurer. Pursuant to section 524(e) of the Bankruptcy Code, nothing in the Plan shall release or discharge (i) any Insurer from any obligations to any Person under applicable law or (ii) any Insurance Policies or any rights to pursue and receive any recovery from an Insurer under the Insurance Policies.

c. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions under the Plan to Holders of Allowed Claims and/or payments by Insurers of Claims shall be in accordance with the provisions of any applicable Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including Insurers under any Insurance Policies, nor shall anything contained herein constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers.

**ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT,
UNLIQUIDATED, AND DISPUTED CLAIMS**

A. *Allowance of Claims*

After the Effective Date, each of the Reorganized Debtors shall have and retain any and all rights and defenses that the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed pursuant to the Plan or a Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim. Except as otherwise expressly specified in the Plan or any Final Order, and except to the extent such interest, fees, costs or charges are Allowed pursuant to section 506(b) of the Bankruptcy Code, the amount of an Allowed Claim shall not include any interest, fees, costs or charges arising from and after the Petition Date. For purposes of determining the amount of an Allowed Claim, there shall be deducted therefrom an amount equal to the amount of any Claim that the Debtors may hold against the Holder thereof, to the extent such Claim may be offset, recouped, or otherwise reduced under applicable law. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or Disputed, and for which no Proof of Claim or Interest is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes. For the avoidance of doubt, a Proof of Claim Filed after the Claims Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim.

B. *Claims and Interests Administration Responsibilities*

Except as otherwise expressly provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019 or section 1123 of the Bankruptcy Code, after the Effective Date, the Reorganized Debtors and the Distribution Agent shall have the authority (i) to File, withdraw, or litigate to judgment objections to Claims; (ii) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Article IV.M.

C. *Estimation of Claims*

Before or after the Effective Date, the Debtors, the Distribution Agent, or the Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection; provided, that, for the avoidance of doubt, no Claim or Interest Allowed under this Plan shall be considered a Disputed Claim or Disputed Interest. In the event that the Bankruptcy Court estimates any Disputed, contingent, or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the Debtors, or the Reorganized Debtors, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated. All of the aforementioned Claims and 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.

If the Debtors determine, in their reasonable discretion, that (i) one or more Disputed General Unsecured Claims are capable of estimation by the Bankruptcy Court, (ii) estimation will materially improve Effective Date distributions to Holders of Allowed General Unsecured Claims, and (iii) estimation is otherwise in the best interests of the Estates, the Debtors shall File one or more motions to estimate such Disputed General Unsecured Claims, which motion(s) shall be Filed and noticed to be heard by the Bankruptcy Court before the Effective Date (or such other date as determined by the Bankruptcy Court).

D. *Adjustment to Claims Register Without Objection*

Any duplicate Claim or Interest, any Claim (Filed or scheduled) or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors or the Reorganized Debtors, as applicable, upon stipulation or any agreement in writing, including email correspondence, between the parties in interest without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Disallowance of Claims*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors.

All Proofs of Claim Filed on account of an Indemnification Obligation shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such Indemnification Obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as otherwise provided herein or otherwise agreed by the Debtors or the Reorganized Debtors, any and all Proofs of Claim Filed after the applicable Claims 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 the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Claims Bar Date as to such Proof of Claim on the basis of excusable neglect.

F. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Proof of Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such new or amended Claim or Proof of Claim Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action or notice to the Bankruptcy Court; provided, that the filing of an unauthorized amendment shall not affect the underlying Claim or Proof of Claim. Nothing in this paragraph shall remove any claimant's ability to seek leave from the Bankruptcy Court to amend a Claim or Proof of Claim.

G. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless before the Confirmation Date: (i) such Claim has been adjudicated as non-contingent; or (ii) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered before the Confirmation Date determining such Claim is no longer contingent.

H. No Distributions Pending Allowance

Except as otherwise set forth herein, if an objection to a Claim or portion thereof is Filed no payment or distribution provided under the Plan shall be made on account of such Disputed Claims or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

I. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of a court of competent jurisdiction allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date.

J. Single Satisfaction of Claims

Holders of Allowed Claims may assert such Claims against each Debtor obligated with respect to such Claims, and, other than with respect to General Unsecured Claims, such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed amount of such Claims. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed one hundred (100) percent of the underlying Allowed Claim plus applicable interest, if any.

**ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and in consideration for the distributions and other benefits provided pursuant to the Plan, the Plan is and shall be deemed a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest.

The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The compromises, settlements, and releases described herein shall be deemed nonseverable from each other and from all other terms of the Plan. In accordance with the provisions of the Plan and section 1123 of the Bankruptcy Code, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in a contract, instrument, or other agreement or document executed pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, any Claims for withdrawal liability that relate to services performed by employees of the Debtors before the Effective Date or that arise from a termination of employment, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (i) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the Holder of such a Claim or Interest has voted to accept the Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date with respect to a Claim that is Unimpaired by the Plan so long as such cure does not cause such Claim to be Impaired. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Releases by the Debtors

Other than with respect to the Retained HNA Causes of Action, which are fully preserved and reserved by the Debtors pursuant to the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, as of the Effective Date, the Debtors, the Estates, and the Reorganized Debtors, on behalf of themselves and

their respective Related Parties, including any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived and discharged the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever (including any derivative Claims asserted or that may be asserted on behalf of the Debtors or their Estates), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the formulation, preparation, dissemination, negotiation of the Plan, any Definitive Document, Disclosure Statement, the Park Avenue Plan Sponsor Transaction, the Creditor Plan (including any potential violations of sections 1125 and 1129 of the Bankruptcy Code with respect thereto), any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Disclosure Statement, the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing.

D. Releases by Holders of Claims and Interests

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Debtor and each other Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released, waived and discharged each Released Party from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the filing and conduct of the Chapter 11 Cases, the Motion to Dismiss, the formulation, preparation, dissemination, negotiation of the Plan, the Disclosure Statement, the Park Avenue Plan Sponsor Transaction, the Creditor Plan (including any potential violations of sections 1125 and 1129 of the Bankruptcy Code with respect thereto), any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, any Definitive Document, the Disclosure Statement, the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Article VIII shall not be construed as releasing any post-Effective Date obligations of or under (A) any party or Entity under the Plan, (B) the Park Avenue Plan Sponsor Transaction or any Restructuring Transaction, (C) any Executory Contract or Unexpired Lease to the extent such Executory Contract or Unexpired Lease has been assumed by the Debtors pursuant to Final Order, (D) any General Unsecured Claims that are Reinstated pursuant to the terms of the Plan, or (E) any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or (F) releasing any rights to distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order.

E. Exculpation

Other than with respect to the Retained HNA Causes of Action and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby exculpated from, any Cause of Action for any claim related to any act or omission from the Petition Date to the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, in whole or in part, the Debtors, the formulation, preparation, dissemination, negotiation, of the Plan, the Disclosure Statement, any Definitive Document, the Park Avenue Plan Sponsor Transaction or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Disclosure Statement, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to the fullest extent permitted by law to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon Consummation of the Plan, shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

OTHER THAN WITH RESPECT TO THE RETAINED HNA CAUSES OF ACTION AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR DISTRIBUTIONS REQUIRED TO BE PAID OR DELIVERED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES THAT HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE (1) BEEN RELEASED PURSUANT TO ARTICLE VIII.C OR ARTICLE VIII.D, (2) SHALL BE DISCHARGED PURSUANT TO ARTICLE VIII.B OF THE PLAN, OR (3) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE VIII.E, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES (TO THE EXTENT OF THE EXCULPATION PROVIDED PURSUANT TO ARTICLE VIII.E WITH RESPECT TO THE EXCULPATED PARTIES): (I) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (IV) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A

DOCUMENT FILED WITH THE BANKRUPTCY COURT IN ACCORDANCE WITH THE TERMS OF THIS PLAN EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (V) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

G. No Waiver or Release of Rights Under Any Leases, Property Management, Service Provider, Intercompany Loan or Related Agreements

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PLAN, CONFIRMATION OF THE PLAN SHALL NOT RELEASE, NOR BE DEEMED TO RELEASE, ANY CLAIM OR CAUSE OF ACTION THAT ANY DEBTOR MAY HOLD AGAINST ANY PERSON OR ENTITY (INCLUDING ANY RELEASED PARTY) RELATED TO, ARISING UNDER, OR IN ANY WAY WITH RESPECT TO ANY OF THE RETAINED HNA CAUSES OF ACTION, INCLUDING UNDER ANY LEASE OF REAL PROPERTY, PROPERTY MANAGEMENT AGREEMENT OR SERVICE PROVIDER AGREEMENT (INCLUDING, FOR THE AVOIDANCE OF ANY DOUBT, ANY AVOIDANCE ACTION, CLAIM, OR CAUSE OF ACTION RELATED TO MANAGEMENT FEES PAID TO ANY PERSON OR ENTITY, INCLUDING HNAGNA), WHETHER TERMINATED, CANCELLED OR OTHERWISE, OR ANY LOAN AGREEMENT WITH AN AFFILIATE OF ANY DEBTOR, OR ANY AGREEMENT RELATED TO ANY OF THE FOREGOING, IN EACH CASE, WITH RESPECT TO ANY OBLIGATION (INCLUDING FOR RENT, TENANT IMPROVEMENT CHARGES, COSTS, FEES, OR EXPENSES) OF SUCH PERSON OR ENTITY, OR ANY LEGAL OR EQUITABLE CLAIMS OR CAUSES OF ACTION RELATING TO UNPAID RENTS OR OCCUPANCY COSTS.

H. Subordination Rights

The classification and manner of satisfying all Claims and Interests under the Plan take into consideration all subordination rights, whether arising under general principles of equitable subordination, contract, section 510(c) of the Bankruptcy Code, the Intercreditor Agreement or otherwise, that a Holder of a Claim or Interest may have against other Claim or Interest Holders with respect to any distribution made pursuant to the Plan.

I. Release of Liens

Except with respect to the Liens securing claims that are Reinstated or as otherwise provided herein or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Debtors or the Reorganized Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN**

A. Conditions Precedent to the Effective Date

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied or occur in conjunction with the occurrence of the Effective Date (or shall be waived pursuant to Article IX.B):

1. the Bankruptcy Court shall have entered the Disclosure Statement Order and approved the solicitation procedures, and other materials related to the Plan;
2. the Bankruptcy Court shall have entered the Confirmation Order, in form and substance materially consistent with the Plan and otherwise reasonably acceptable to the Debtors and such order shall not have been stayed pending appeal;
3. the Park Avenue Plan Sponsor Cash Amount has been paid to the Debtors in accordance with the terms hereof and the Park Avenue Plan Sponsor Agreement; and
4. each of the Definitive Documents and any exhibits, schedules, amendments, or modifications thereto, shall have been executed.

B. Waiver of Conditions

The conditions to the Effective Date of the Plan set forth in this Article IX may be waived only if waived in writing by the Debtors, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan, subject to the terms of the Bankruptcy Code and the Bankruptcy Rules.

C. Substantial Consummation

Substantial Consummation of the Plan, as defined by section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

D. Effect of Non-Occurrence of Conditions to the Effective Date

If the Effective Date does not occur and circumstances make clear that the Effective Date will not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or Claims against or Interests in the Debtors; (ii) prejudice in any manner the rights of the Debtors, any Holders of a Claim or Interest or any other Entity; or (iii) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders, or any other Entity in any respect.

**ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

A. Modification and Amendments

Subject to the terms of the Park Avenue Plan Sponsor Agreement, the Debtors reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and the Bankruptcy Rules and, as appropriate, not resolicit votes on such modified Plan. Subject to the terms of the Park Avenue Plan Sponsor Agreement and subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and those restrictions on modifications set forth in the Plan, the

Debtors expressly reserve their rights to alter, amend, or modify materially the Plan one or more times after Confirmation and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Effect of Confirmation

Upon entry of the Confirmation Order, the Bankruptcy Court shall be deemed to have made and issued on the Confirmation Date the findings of fact and conclusions of law as though made after due deliberation and upon the record at the Confirmation Hearing. Upon entry of the Confirmation Order, any and all findings of fact in the Plan shall constitute findings of fact even if they are stated as conclusions of law, and any and all conclusions of law in the Plan shall constitute conclusions of law even if stated as findings of fact.

D. Replacement Guarantor

The entry of the Confirmation shall constitute a finding of fact that the Entity designated in the Plan Supplement as the Replacement Guarantor is an “Approved Replacement Guarantor” within the meaning of and consistent with sections 1.1 and 5.2.10(g) of each of the Park Avenue Mortgage Loan Agreement, Mezzanine A Loan Agreement, Mezzanine B Loan Agreement and the Mezzanine C Loan Agreement.

E. Revocation or Withdrawal of the Plan

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, in accordance with the preceding sentence, or if Confirmation and Consummation do not occur, then (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or Interests, (b) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims or the non-Debtor subsidiaries, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity, including the non-Debtor subsidiaries.

**ARTICLE XI.
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall (other than, in the case of disputes related to Reinstated Claims based on events, conduct, or Claims arising after the Effective Date, to the extent necessary to render such Claims Unimpaired) retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, Disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or Unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment

of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or Allowance of Claims or Interests; provided, that, for the avoidance of doubt, the Bankruptcy Court's retention of jurisdiction with respect to such matters shall not preclude the Debtors or the Reorganized Debtors, as applicable, from seeking relief from any other court, tribunal, or other legal forum of competent jurisdiction with respect to such matters;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to (i) the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Claims, or any other matter related to such Executory Contract or Unexpired Lease; (ii) the Reorganized Debtors amending, modifying, or supplementing, after the Confirmation Date, the schedule of Executory Contracts and Unexpired Leases to be assumed or rejected pursuant to Article V; and (iii) any dispute regarding whether a contract or lease is or was executory or unexpired;

4. adjudicate controversies, if any, with respect to distributions to Holders of Allowed Claims;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan, and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J;

14. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

15. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;

16. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

17. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

18. determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including the expedited determination of taxes under section 505(b) of the Bankruptcy Code);

20. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, or scope of the release or exculpation provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

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

23. hear any other matter not inconsistent with the Bankruptcy Code;

24. enter an order concluding or closing the Chapter 11 Cases; and

25. enforce the compromise, settlement, injunction, release, and exculpation provisions set forth in Article VIII.

Notwithstanding the foregoing, the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that requires actions to be brought in a court other than the Bankruptcy Court and any disputes concerning documents contained in the Plan Supplement or any Definitive Document that contain such clauses shall be governed in accordance with the provisions of such documents.

**ARTICLE XII.
MISCELLANEOUS PROVISIONS**

A. Immediate Binding Effect

Subject to Article IX.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, on the Effective Date, upon the effectiveness of the Plan, the terms of the Plan, the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors and Reorganized Debtors, as applicable, and any and all Holders of Claims or Interests (regardless of whether the Holders of such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all Holders of Claims or Interests receiving distributions pursuant to the Plan 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 the Plan.

C. Payment of Statutory Fees

All fees due and payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees in full in Cash when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to File a Proof of Claim or any other request for payment of quarterly fees.

D. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order in accordance with Article IX.A hereof. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

E. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. *Service of Documents*

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors or Reorganized Debtors shall be served on:

Debtors

PWM Property Management LLC
245 Park Avenue Property LLC
c/o M3 Advisory Partners, LP
1700 Broadway – 19th Floor
New York, NY 10019
Attn: Mohsin Y. Meghji, CRO
mmeghji@m3-partners.com

with copies to:

Counsel to Debtors

White & Case LLP
Southeast Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Attn.: Thomas E Lauria; Fan B. He
tlauria@whitecase.com
fhe@whitecase.com

- and -

White & Case LLP
111 South Wacker Drive
Suite 5100
Chicago, Illinois 60606
(312) 881-5400
Attn: Bojan Guzina; Jason N. Zakia;
Gregory F. Pesce
bojan.guzina@whitecase.com
jzakia@whitecase.com
gregory.pesce@whitecase.com - and -

- and -

Young, Conaway, Stargatt & Taylor LLP
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Attn: Edmon L. Morton; Kenneth J. Enos;
Allison S. Mielke
emorton@ycst.com
kenos@ycst.com
amielke@ycst.com

G. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

H. Entire Agreement

The Plan, Plan Supplement, and Confirmation Order supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan and Confirmation Order.

I. Nonseverability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall be prohibited from altering or interpreting such term or provision to make it valid or enforceable; provided, that at the request of the Debtors, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such terms or provision shall then be applicable as altered or interpreted provided, that any such alteration or interpretation shall be acceptable to the Debtors. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan and may not be deleted or modified without consent from the Debtors; and (iii) nonseverable and mutually dependent.

J. Expedited Tax Determination

The Debtors may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns Filed for or on behalf of the Debtors for all taxable periods through the Effective Date.

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Respectfully submitted, as of June 9, 2022

PWM Property Management LLC, on behalf of itself
and each Debtor

By: /s/ Mohsin Y. Meghji
Name: Mohsin Y. Meghji
Title: Chief Restructuring Officer