

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

In re:

NORTHSHORE MAINLAND SERVICES INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 15-11402 (KJC)
)
) (Jointly Administered)
)
)

**JOINT CHAPTER 11 PLAN OF REORGANIZATION
OF NORTHSHORE MAINLAND SERVICES INC. AND
ITS AFFILIATED DEBTORS AND DEBTORS IN POSSESSION**

August 26, 2015

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¹ The Debtors in these chapter 11 cases, along with the last four digits of the lead Debtor's federal tax identification number, are as follows: Northshore Mainland Services Inc. (9087); Baha Mar Enterprises Ltd.; Baha Mar Entertainment Ltd.; Baha Mar Land Holdings Ltd.; Baha Mar Leasing Company Ltd.; Baha Mar Ltd.; Baha Mar Operating Company Ltd.; Baha Mar Properties Ltd.; Baha Mar Sales Company Ltd.; Baha Mar Support Services Ltd.; BML Properties Ltd.; BMP Golf Ltd.; BMP Three Ltd.; Cable Beach Resorts Ltd.; and Riviera Golf Ventures Ltd.

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INTRODUCTION

Each of Northshore Mainland Services Inc.; Baha Mar Enterprises Ltd.; Baha Mar Entertainment Ltd.; Baha Mar Land Holdings Ltd.; Baha Mar Leasing Company Ltd.; Baha Mar Ltd.; Baha Mar Operating Company Ltd.; Baha Mar Properties Ltd.; Baha Mar Sales Company Ltd.; Baha Mar Support Services Ltd.; BML Properties Ltd.; BMP Golf Ltd.; BMP Three Ltd.; Cable Beach Resorts Ltd.; and Riviera Golf Ventures Ltd. (collectively, the “**Debtors**”) hereby propose the following joint chapter 11 plan of reorganization for the resolution of outstanding Claims against, and Equity Interests in, the Debtors.

Capitalized terms used and not otherwise defined shall have the meanings ascribed to such terms in Article I.A.

The Plan presents the best available alternative to allow for the expeditious resumption and completion of construction of the Project, thereby capturing the Project’s significant value as a going concern for the benefit of all interested parties, including the economic welfare of The Bahamas. Once completed, the Project is projected to generate nearly 5,000 new jobs and have an annual payroll in excess of \$130 million, representing 12% of the GDP of The Bahamas. **Most notably, the Plan does not impair the legal or equitable rights of Bahamian creditors or the Government of The Bahamas, whose Claims will simply “ride through” the Chapter 11 Cases.** The Debtors submit that timely confirmation of the Plan is unequivocally in the best interests of their creditors and estates.

Each Debtor Entity is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code, and the Plan constitutes a separate plan of reorganization for each Debtor Entity. Holders of Claims and Equity Interests may refer to the forthcoming 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.

ALL HOLDERS OF CLAIMS OR EQUITY INTERESTS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

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

A. Defined Terms

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

1. **“Accrued Professional Compensation Claims”** means, at any given time, all accrued fees and expenses (including success fees) for services rendered by all Professionals through and including the Effective Date, to the extent such fees and expenses have not been paid and regardless of whether a fee application has been Filed for such fees and expenses, but in all events subject to estimation as provided in Article VII.C hereof. To the extent that the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Accrued Professional Compensation Claim.

2. **“Administrative Claim”** means a Claim for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) 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, and payments for goods and other services and leased premises); (b) compensation for legal, financial advisory, accounting, and other services, and reimbursement of expenses pursuant to sections 328, 330(a), or 331 of the Bankruptcy Code or otherwise for the period commencing on the Petition Date and ending on the Effective Date, including Accrued Professional Compensation Claims; (c) all fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including the U.S. Trustee Fees; (d) the DIP Claims; (e) all requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (f) any fees and expenses that are earned and payable pursuant to the DIP Facility, the Plan, and the other Plan Documents.

3. **“Administrative Claims Bar Date”** means the deadline for filing requests for payment of Administrative Claims, which shall be 30 days after the Effective Date.

4. **“Affiliate”** has the meaning set forth in section 101(2) of the Bankruptcy Code.

5. **“Allowed”** means, with respect to Claims, any Claim that (a) is evidenced by a Proof of Claim Filed by the applicable Claims Bar Date or that is not required to be evidenced by a Filed Proof of Claim under the Bankruptcy Code or a Final Order, (b) is listed on the Schedules as of the Effective Date as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed, (c) has been compromised, settled, or otherwise resolved pursuant to the authority granted to the Debtors by a Final Order, or (d) is Allowed pursuant to the Plan or a Final Order; provided, however, that with respect to any Claim described in clauses (a) or (b) above, such Claim shall be considered Allowed only if, and to the extent that, with respect to any Claim, no objection to the allowance thereof, request for estimation, motion

to deem the Schedules amended, or other challenge (including the commencement of an adversary proceeding against a Holder of a Claim) has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, if any, or such a challenge is so interposed and the Claim shall have been Allowed for distribution purposes only by a Final Order. Any Claim that has been or is hereafter listed on the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors or the Reorganized Debtors and without any further notice to or action, order, or approval 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 the Debtors or Reorganized Debtors, as applicable. In addition, “**Allowed**” means, with respect to any Equity Interest, such Equity Interest that is reflected as outstanding (other than any such Equity Interest held by any Debtor or any subsidiary of a Debtor) in the stock transfer ledger or similar register of the applicable Debtor on the Distribution Record Date and is not subject to any objection or challenge.

6. “**Assets**” means all rights, titles, and interest of the Debtors of any nature in property of any kind, wherever located, as specified in section 541 of the Bankruptcy Code.

7. “**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 pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547-553, and 724(a) of the Bankruptcy Code, or under similar or related state, foreign, or federal statutes and common law, including fraudulent transfer laws.

8. “**Ballot**” means the ballot, which form shall be approved by the Bankruptcy Court, upon which Holders of Claims or Equity Interests entitled to vote cast their vote to accept or reject the Plan.

9. “**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as applicable to the Chapter 11 Cases, as may be amended from time to time.

10. “**Bankruptcy Court**” means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under section 157 of the Judicial Code or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of Delaware.

11. “**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.

12. “**Board**” means the board of directors or managers of Baha Mar Ltd.

13. “**Business Day**” means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

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

15. **“Causes of Action”** means any action, claim, cause of action, controversy, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, 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 also includes, without limitation: (a) any right of setoff, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity; (b) the right to object to Claims or Equity Interests; (c) any claim pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (e) any Avoidance Actions; and (f) any cause of action listed on the Schedule of Retained Causes of Action.

16. **“CCA”** means CCA Bahamas, Ltd., CCA (Bahamas) Ltd., and China Construction America, Inc.

17. **“CCA Claims”** means all Claims held by CCA.

18. **“CCA Subcontractor Claims”** means claims against CCA held by subcontractors of CCA who are not affiliates of CCA. Holders of CCA Subcontractor Claims do not hold Claims against the Debtors on account of their CCA Subcontractor Claims.

19. **“Certificate”** means any instrument evidencing a Claim or an Equity Interest.

20. **“CEXIM Bank”** means the Export-Import Bank of China.

21. **“CEXIM Bank Facility”** means that certain Facility Agreement, dated as of May 31, 2010, as amended by the Facility Amendment, dated as of January 28, 2011, by and among Baha Mar Ltd., as borrower, Baha Mar Land Holdings Ltd., BMP Gold Ltd., Cable Beach Resorts Ltd., Baha Mar Entertainment Ltd. and Baha Mar Operating Company Ltd., as original guarantors, BMP Three Ltd., Baha Mar Enterprises Ltd., Baha Mar Properties Ltd. and Northshore Mainland Services Inc., as additional guarantors, CEXIM Bank as original lender and arranger, and Citicorp International Limited, in its capacity as facility agent and offshore security agent.

22. **“CEXIM Bank Facility Claim”** means any Allowed Claim relating to, or arising under, the CEXIM Bank Facility.

23. **“Chapter 11 Cases”** means (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

24. **“Claim”** means any claim against a Debtor as defined in section 101(5) of the Bankruptcy Code.

25. **“Claims and Solicitation Agent”** means Prime Clerk LLC, the notice, claims, solicitation, and balloting agent retained by the Debtors in the Chapter 11 Cases.

26. **“Claims Bar Date”** means, with reference to a Claim, the date by which Proofs of Claim must be, or have been, Filed with respect to such Claim, as ordered by the Bankruptcy Court pursuant to the Claims Bar Date Order or another Final Order of the Bankruptcy Court.

27. **“Claims Bar Date Order”** means the *Order Pursuant to 11 U.S.C. § 502(b)(9) and Fed. R. Bankr. P. 2002 and 3003(c)(3) Establishing Deadlines for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* [Docket No. ____].

28. **“Claims and Equity Interests Objection Bar Date”** means the deadline for objecting to a Claim or Equity Interest, which shall be on the date that is the later of the date that is (a) six months after the Effective Date and (b) such later date as may be specifically fixed by an order of the Bankruptcy Court.

29. **“Claims Register”** means the official register of Claims maintained by the Claims and Solicitation Agent.

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

31. **“Collateral”** means any property, or interest in property, of the Estates that is subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable non-bankruptcy law.

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

33. **“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.

34. **“Confirmation Hearing”** means the hearing held by the Bankruptcy Court on the Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

35. **“Confirmation Hearing Date”** means the date of the commencement of the Confirmation Hearing.

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

37. **“Consummation”** means the occurrence of the Effective Date.

38. **“Convenience Claim”** means any unsecured Claim asserted against a Debtor that is in an amount equal to or less than \$10,000.00.

39. **“Creditors Committee”** means the official committee of unsecured creditors appointed in the Chapter 11 Cases.

40. **“CSCEC”** means China State Construction Engineering Corporation Ltd.

41. **“CSCEC (Bahamas)”** means CSCEC (Bahamas), Ltd.

42. **“Cure Costs”** means all amounts (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) required to cure any monetary defaults under any Executory Contract or Unexpired Lease that is to be assumed, or assumed and assigned, by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

43. **“D&O Liability Insurance Policies”** means all insurance policies of any of the Debtors for directors’, managers’, and officers’ liability.

44. **“Debtor”** means one of the Debtors, in its individual capacity, as a debtor in these Chapter 11 Cases.

45. **“DIP Agent”** means Granite Ventures, in its capacity as DIP Agent and Security Agent under the DIP Facility, or its permitted successor or assignee.

46. **“DIP Claim”** means a Claim held by the DIP Agent or DIP Lender arising under, or related to, the DIP Facility, the DIP Interim Order, and/or the Final DIP Order, including, without limitation, all principal, interest, default interest, and fees related thereto.

47. **“DIP Agreement”** means that certain Second Amended and Restated Promissory Note, dated as of August 11, 2015, among Northshore Mainland Services Inc., Granite Ventures, and, to the extent applicable, the DIP Guarantors (as amended, supplemented, restated, or otherwise modified from time to time).

48. **“DIP Facility”** means that certain debtor in possession financing provided in connection with the DIP Agreement, the DIP Interim Order, and the DIP Final Order.

49. **“DIP Guarantors”** means Baha Mar Enterprises Ltd.; Baha Mar Entertainment Ltd.; Baha Mar Land Holdings Ltd.; Baha Mar Leasing Company Ltd.; Baha Mar Ltd.; Baha Mar Operating Company Ltd.; Baha Mar Properties Ltd.; Baha Mar Sales Company Ltd.; Baha Mar Support Services Ltd.; BML Properties Ltd.; BMP Golf Ltd.; BMP Three Ltd.; Cable Beach Resorts Ltd.; and Riviera Golf Ventures Ltd., each as guarantors under the DIP Agreement.

50. **“DIP Lender”** means Granite Ventures.

51. **“DIP Final Order”** means that certain Order [Docket No. __] (as amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof), approving the DIP Facility on a final basis.

52. **“DIP Interim Order”** means the *Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507, Fed. R. Bankr. P. 2002, 4001, 6004 and 9014 and Del. L. R. Bankr. P. 4001-2 (I) Authorizing Debtors and Debtors in Possession to Obtain Postpetition Financing, (II) Authorizing Use of Cash Collateral, (III) Granting Liens and Super-Priority Claims, (IV) Granting Adequate Protection to Prepetition Secured Lenders, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief*, dated July 1, 2015 [Docket No. 52] (as amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof).

53. **“Disbursing Agent”** means, for purposes of making distributions under the Plan, Baha Mar Ltd. or such other Entity designated by Baha Mar Ltd.

54. **“Disclosure Statement”** means the Disclosure Statement for the Plan, as amended or supplemented from time to time, prepared and distributed in accordance with sections 1125, 1126(b) and/or 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018 and/or other applicable law.

55. **“Disclosure Statement Order”** means the order entered by the Bankruptcy Court in the Chapter 11 Cases (a) approving the Disclosure Statement as containing adequate information required under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017, and (b) authorizing the use of the Disclosure Statement for soliciting votes on the Plan.

56. **“Disputed”** means, with respect to any Claim or Equity Interest, any Claim or Equity Interest that is not yet Allowed.

57. **“Disputed Claims Reserve”** means applicable Plan Consideration to be held in reserve by the Reorganized Debtors for the benefit of each Holder of a Disputed Claim, in an amount equal to the Plan Distributions such Disputed Claim would be entitled to on the Effective Date if such Disputed Claim were Allowed in its full amount on the Effective Date.

58. **“Distribution Record Date”** means the Voting Record Date.

59. **“Effective Date”** means a date selected by the Debtors that shall be a Business Day that is no later than ten Business Days after all of the conditions precedent set forth in Article IX.B of the Plan have been satisfied or waived (to the extent such conditions can be waived).

60. **“Employee Claims”** means any and all Claims held by current employees of the Debtors that exceed the statutory cap set forth in section 507(a)(4) of the Bankruptcy Code.

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

62. **“Equity Interest”** means any equity security (as defined in section 101(16) of the Bankruptcy Code) in a Debtor, including any issued or unissued share of common stock, preferred stock, or other instrument evidencing an ownership interest in a Debtor, whether or not transferable, including membership interests in limited liability companies and partnership interests in partnerships, and any option, warrant or right, contractual or otherwise, to acquire any such interest in a Debtor that existed immediately prior to the Effective Date, any award of

stock options, restricted stock units, equity appreciation rights, restricted equity, or phantom equity granted to an existing employee of the Debtors pursuant to any equity plan maintained by the Debtors or under any existing employment agreement of the Debtors' existing employees, any Existing Shares, and any Claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

63. **"Estate"** means the bankruptcy estate of any Debtor created by section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

64. **"Exculpated Party"** means a Released Party.

65. **"Executory Contract"** means a contract to which one or more of the Debtors is a party that is subject to assumption, assumption and assignment, or rejection under sections 365 or 1123 of the Bankruptcy Code.

66. **"Existing Baha Mar Ltd. Common Stock"** means the outstanding common shares of stock issued by Baha Mar Ltd.

67. **"Existing Baha Mar Ltd. Series A Preferred Stock"** means the outstanding shares of Series A Preferred Stock issued by Baha Mar Ltd. and owned by CSCEC (Bahamas).

68. **"Existing BML Properties Ltd. Stock"** means the outstanding Equity Interests issued by BML Properties Ltd.

69. **"Existing Subsidiary Stock"** means the Equity Interests in each of the Debtors (other than the Existing Baha Mar Ltd. Common Stock, the Existing Baha Mar Ltd. Series A Preferred Stock, and the Existing BML Properties Ltd. Stock).

70. **"Existing Shares"** means all Equity Interests related to Existing Baha Mar Ltd. Common Stock, Existing Baha Mar Ltd. Series A Preferred Stock, Existing BML Properties Ltd. Stock, and Existing Subsidiary Stock.

71. **"Exit Facility"** means that certain junior secured credit facility on terms and conditions acceptable to the Debtors and the Exit Facility Lender (or an entity acceptable to the Debtors), including (i) first-priority Liens on the Reorganized Debtors' unencumbered Assets, and (ii) junior Liens on the Reorganized Debtors' Assets that are already subject to valid, perfected and unavoidable prepetition Liens.

72. **"Exit Facility Lender"** means the Entity that provides the Exit Facility.

73. **"Exit Financing"** means financing in an amount sufficient to complete construction of the Project, open the Project, and provide adequate working capital for the Project, on terms and conditions acceptable to the Debtors, which shall consist of the Exit Facility and, if necessary, other additional financing, including, without limitation, equity financing using New Baha Mar Common Equity.

74. **"Federal Judgment Rate"** means the federal judgment rate in effect as of the Petition Date.

75. “**File**,” “**Filed**,” or “**Filing**” means file, filed, or filing, as the case may be, with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

76. “**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, 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, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed relating to such order shall not prevent such order from being a Final Order; provided, further, that the Debtors reserve the right to waive any appeal period.

77. “**General Unsecured Claim**” means any Claim against any of the Debtors that is not one of the following Claims: (a) Administrative Claim; (b) Priority Tax Claim; (c) DIP Claim; (d) Other Priority Claim; (e) Other Secured Claim; (f) CEXIM Bank Facility Claim; (g) CCA Claim; (h) CSCEC (Bahamas) Claim, (i) GOB Claim, (j) Employee Claims; (k) Convenience Claim; or (l) Intercompany Claim.

78. “**Granite Ventures**” means Granite Ventures Ltd.

79. “**Governmental Unit**” has the meaning set forth in section 101(27) of the Bankruptcy Code.

80. “**GOB**” means the Government of The Bahamas.

81. “**Holder**” means the Entity holding the beneficial interest in a Claim or Equity Interest.

82. “**Impaired**” means, with respect to a Class of Claims or Equity Interests, a Class of Claims or Equity Interests that is not Unimpaired.

83. “**Intercompany Claim**” means any Claim against a Debtor held by another Debtor or a non-Debtor Affiliate.

84. “**Intercompany Interest**” means any Equity Interest in a Debtor (other than Baha Mar Ltd. or BML Properties Ltd.) held by another Debtor or a non-Debtor Affiliate.

85. “**Interim Compensation Order**” means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 364].

86. “**Investors Agreement**” means that certain Amended and Restated Investors Agreement by and among Baha Mar Ltd., CSCEC (Bahamas), Ltd., and BML Properties Ltd., dated as of January 13, 2011 (as amended, supplemented, restated, or otherwise modified from time to time in accordance with the terms thereof).

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

88. **“Lien”** has the meaning set forth in section 101(37) of the Bankruptcy Code.
89. **“Main Construction Contract”** means that certain contract for construction of the Project, dated March 9, 2009, between the Baha Mar Ltd. (as assignee) and CCA Bahamas, Ltd. (as assignee) (as has been amended, modified, and assigned from time to time).
90. **“Management Incentive Plan”** means a post-Effective Date management incentive plan approved by the Board, which may provide for the issuance of New Baha Mar Common Equity to officers and employees of the Reorganized Debtors.
91. **“New Baha Mar Common Equity”** means shares of common stock, par value \$.001 per share, in Baha Mar Ltd. that shall be issued or authorized on the Effective Date at Plan Equity Value.
92. **“New Baha Mar Notes”** means those certain unsecured notes, due December 31, 2020, issued on the Effective Date by Baha Mar Ltd. to Holders of Allowed U.S. General Unsecured Claims pursuant to Article III.B.7 hereof, which such notes shall contain customary covenants and accrue interest in the amount set forth in the Plan Supplement.
93. **“New CCA Notes”** means those certain payment-in-kind unsecured notes, due December 31, 2025, issued on the Effective Date by Baha Mar Ltd. to Holders of Allowed CCA Claims and Allowed CSCEC (Bahamas) Claims, as applicable, pursuant to Articles III.B.4 and III.B.5 hereof, respectively, accruing interest at the Federal Judgment Rate.
94. **“New CEXIM Bank Facility”** means that certain amended senior secured credit facility and related documents, executed on the Effective Date by the Reorganized Debtors and the parties thereto, which shall (a) include the existing interest rate and maturity date under the CEXIM Bank Facility, (b) be secured by the Liens securing the CEXIM Bank Facility, and (c) include such other terms as set forth in the Plan Supplement.
95. **“Non-U.S. General Unsecured Claim”** means any General Unsecured Claim that is not a U.S. General Unsecured Claim.
96. **“Other Priority Claim”** means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim or a Priority Tax Claim.
97. **“Other Secured Claim”** means any Secured Claim that is not a DIP Claim, CEXIM Bank Facility Claim, or a Claim held by CSCEC (Bahamas) arising under the Investors Agreement.
98. **“Person”** has the meaning set forth in section 101(41) of the Bankruptcy Code.
99. **“Petition Date”** means June 29, 2015.
100. **“Plan”** means this chapter 11 plan, including all exhibits, supplements, appendices, and schedules hereto, either in its present form or as it may be amended, supplemented, restated or otherwise modified from time to time (but solely in accordance with

the terms hereof), including, without limitation, the Plan Supplement, which is incorporated herein by reference.

101. “**Plan Consideration**” means a payment or distribution of Cash, assets, securities, or instruments evidencing an obligation to Holders of Allowed Claims under the Plan.

102. “**Plan Distribution**” means a payment or distribution to Holders of Allowed Claims or other eligible Entities under the Plan or Plan Supplement documents.

103. “**Plan Documents**” means the documents other than this Plan to be executed, delivered, assumed, or performed in conjunction with the Plan as necessary to consummate the Plan Transactions, including, without limitation, any documents included in the Plan Supplement.

104. “**Plan Equity Value**” means the value of the New Baha Mar Common Equity, as determined by the Court.

105. “**Plan Supplement**” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof, the Bankruptcy Code and the Bankruptcy Rules) to be Filed no later than the Plan Supplement Date or such other date as may be approved by the Bankruptcy Court.

106. “**Plan Supplement Date**” means the date proposed by the Debtors and approved by the Bankruptcy Court on which the Plan Supplement is to be Filed; provided, however, that the Debtors reserve the right to File amended Plan Documents at any time prior to the conclusion of the Confirmation Hearing.

107. “**Plan Transactions**” means one or more transactions to occur on or before the Effective Date, or as soon thereafter as reasonably practicable, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate, the Plan, including, without limitation: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, equity issuance, sale, dissolution, certificates of incorporation, certificates of partnership, operating agreements, bylaws, or other documents containing terms that are consistent with or reasonably necessary to implement the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of equity issuance, transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; and (c) all other actions that the Reorganized Debtors determine are necessary or appropriate.

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

109. “**Project**” means the 3.3 million square foot resort complex located in Cable Beach, Nassau, The Bahamas, owned by the Debtors.

110. **“Pro Rata”** means the proportion that an Allowed Claim in a particular Class (or among particular unclassified Claims) bears to the aggregate amount of the Allowed Claims in that Class (or among those particular unclassified Claims), or the proportion that Allowed Claims in a particular Class and other Classes (or particular unclassified Claims) entitled to share in the same recovery as such Allowed Claim under the Plan bears to the aggregate amount of such Allowed Claims.

111. **“Professional”** means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 330, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date, pursuant to sections 327, 328, 329, 330, 363, and 331 of the Bankruptcy Code or awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code (excluding those Entities entitled to compensation for services rendered after the Petition Date in the ordinary course of business pursuant to a Final Order granting such relief).

112. **“Proof of Claim”** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

113. **“Reinstated”** means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim or Equity Interest entitles the Holder of such Claim or Equity Interest so as to leave such Claim or Equity Interest Unimpaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim or Equity Interest to demand or receive accelerated payment of such Claim or Equity Interest after the occurrence of a default (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) of the Bankruptcy Code expressly does not require to be cured, (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim or Equity Interest as such maturity existed before such default, (iii) compensating the Holder of such Claim or Equity Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law, (iv) if such Claim or Equity Interest arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim or Equity Interest (other than the Debtors or an insider of any Debtor) for any actual pecuniary loss incurred by such Holder as a result of such failure, and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim or Equity Interest entitles the Holder thereof.

114. **“Reinstated Intercompany Interests”** means, except as otherwise provided in the Plan, the Intercompany Interests that are Reinstated under, and pursuant to, the Plan.

115. **“Released Party”** means each of (a) the Debtors; (b) the Creditors Committee and its members; (c) the DIP Lender, DIP Agent, and the developer (Mr. Sarkis Izmirlan) and his affiliates; (d) the administrative agents, collateral agents, and lenders under the Exit Financing; (e) the present and former directors, officers, managers, equity holders, agents, successors, assigns, attorneys, accountants, consultants, investment bankers, brokers, bankruptcy and restructuring advisors, and financial advisors of the parties listed in (a) through (d), in each case in their capacity as such; (f) each of the respective affiliates of the parties listed in (a)

through (d), in each case in their capacity as such; and (g) any Person claimed to be liable derivatively through any of the foregoing; provided, however, that in no event shall CCA, CSCEC, CSCEC (Bahamas), CEXIM Bank, or any of their respective affiliates, be Released Parties.

116. **“Releasing Party”** has the meaning set forth in Article VIII.F hereof.

117. **“Reorganized Debtors”** means the Debtors, as reorganized on the Effective Date in accordance with the Plan.

118. **“Reorganized Debtors’ Boards”** means, collectively, the boards of each of the Reorganized Debtors.

119. **“Reorganized Debtors’ Bylaws”** means, collectively, the bylaws of each of the Reorganized Debtors.

120. **“Reorganized Debtors’ Charters”** means, collectively, the charters of each of the Reorganized Debtors.

121. **“Reorganized Debtors’ Memorandums and Articles of Association”** means, collectively, the Memorandum and Articles of Association of each of the Reorganized Debtors other than Northshore Mainland Services Inc.

122. **“Reorganized Debtors’ Corporate Governance Documents”** means, as applicable, (a) the Reorganized Debtors’ Bylaws, (b) the Reorganized Debtors’ Charters, (c) the Reorganized Debtors’ Memorandums and Articles of Association, and (d) any other applicable organizational or operational documents with respect to the Reorganized Debtors.

123. **“Retained Causes of Action”** means the Causes of Action of the Debtors listed on the Schedule of Retained Causes of Action, including Avoidance Actions and any and all Causes of Action against CCA, CSCEC, CSCEC (Bahamas), and CEXIM Bank, and each of their respective affiliates; provided, however, that, any and all proceeds of the foregoing shall be used by the Reorganized Debtors for any general corporate purpose, including, without limitation, debt repayment and/or the issuance of dividends on account of equity interests, as may be determined by the Reorganized Debtors’ Boards.

124. **“Schedule of Assumed Agreements”** means the schedule of certain Executory Contracts and Unexpired Leases to be assumed, or assumed and assigned, by the applicable Debtor(s) pursuant to the Plan, including any Cure Costs related thereto (as the same may be amended, modified, or supplemented from time to time), to be Filed with the Plan Supplement.

125. **“Schedule of Retained Causes of Action”** means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan or otherwise (as the same may be amended, modified, or supplemented from time to time).

126. **“Schedules”** means the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors

pursuant to section 521 of the Bankruptcy Code, the official bankruptcy forms, and the Bankruptcy Rules (as they may be amended, modified, or supplemented from time to time).

127. **“Secured”** means, when referring to a Claim, (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code as determined pursuant to section 506(a) of the Bankruptcy Code, or (b) Allowed pursuant to the Plan as a Secured Claim.

128. **“Secured Claim”** means a Claim, either as set forth in this Plan, as agreed to by the Holder of such Claim and the Debtors, or as determined by a Final Order in accordance with sections 506(a) and 1111(b) of the Bankruptcy Code: (a) that is secured by a valid, perfected, and enforceable Lien on Collateral, to the extent of the value of the Claim Holder’s interest in such Collateral as of the Confirmation Date; or (b) to the extent that the Holder thereof has a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

129. **“Security”** has the meaning set forth in section 2(a)(1) of the Securities Act.

130. **“Securities Act”** means Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, as now in effect and hereafter amended, or any similar federal, state, or local law.

131. **“Unexpired Lease”** means a lease to which one or more of the Debtors is a party that is subject to assumption, assumption and assignment, or rejection under sections 365 or 1123 of the Bankruptcy Code.

132. **“Unimpaired”** means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

133. **“U.S. General Unsecured Claim”** means any General Unsecured Claim held by a Person or Entity that is subject to the jurisdiction of the Bankruptcy Court.

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

135. **“U.S. Trustee Fees”** means fees arising under section 1930(a)(6) of the Judicial Code and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

136. **“Voting Record Date”** means 5:00 p.m. (ET) on the first day of the hearing held by the Bankruptcy Court to consider approval of the Disclosure Statement.

B. Rules of Interpretation

The following rules for interpretation and construction shall apply to this Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) any reference herein to a contract, 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 such form or substantially on such terms and conditions; (c) any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit as it may thereafter be amended, supplemented, restated or otherwise modified; (d) unless otherwise stated, all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time; (e) any reference herein to an Entity as a Holder of a Claim or Equity Interest includes that Entity's successors and assigns; (f) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (g) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (h) 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; (i) unless otherwise stated, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (j) 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 ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

C. Non-Consolidated Plan

Although for purposes of administrative convenience and efficiency the Plan has been Filed as a joint plan for each of the Debtors and consolidates classes of Claims against, and Equity Interests in, the Debtors, the Plan does not provide for the substantive consolidation of any of the Debtors.

D. Computation of Time

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

E. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, 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), and corporate governance matters; provided, however, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state or other jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

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.

ARTICLE II.
ADMINISTRATIVE CLAIMS, ACCRUED PROFESSIONAL COMPENSATION
CLAIMS, DIP CLAIMS, PRIORITY TAX CLAIMS, AND U.S. TRUSTEE FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Accrued Professional Compensation Claims, DIP Claims, Priority Tax Claims, and U.S. Trustee Fees have not been classified, and the Holders thereof are not entitled to vote on the Plan.

A. Administrative Claims

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as the case may be, each Holder of an Allowed Administrative Claim (other than of an Accrued Professional Compensation Claim and DIP Claim) shall receive Plan Consideration in the form of Cash in an amount equal to such Allowed Administrative Claim either (a) on the Effective Date or as soon thereafter as reasonably practicable, or, if not then due, when such Allowed Administrative Claim is due or as soon thereafter as reasonably practicable; (b) if the Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order of the Bankruptcy Court Allowing such Administrative Claim becomes a Final Order, or as soon thereafter as reasonably practicable or, if not then due, when such Allowed Administrative Claim is due or as soon thereafter as reasonably practicable; (c) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their businesses after the Petition Date, pursuant to the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims, without any further action by the Holders of such Allowed Administrative Claims; (d) at such other time that is agreed to by the Debtors and the Holder of such Allowed Administrative Claim; or (e) at such other time and on such other terms set forth in an order (including, without limitation, the Confirmation Order) of the Bankruptcy Court.

Except for Accrued Professional Compensation Claims, DIP Claims, and U.S. Trustee Fees, and unless previously Filed, requests for payment of Administrative Claims must be Filed and served on the Reorganized Debtors no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order. Objections to such requests must be Filed and served on the Reorganized Debtors and the requesting party by the later of (y) 180 days after the Effective Date and (z) 180 days after the Filing of the applicable request for payment of Administrative Claims, if applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with an order of, the Bankruptcy Court.

Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not File and serve such a request 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 without the need for any objection from the Reorganized Debtors or any action by the Bankruptcy Court.

B. Accrued Professional Compensation Claims

1. Final Fee Applications

All Professionals seeking a final award by the Bankruptcy Court of Accrued Professional Compensation Claims (a) shall File their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred not later than the date that is 60 days after the Effective Date, (b) shall be paid in full, in Cash, the Allowed amount of their respective Accrued Professional Compensation Claims (i) upon the later of (A) the Effective Date and (B) the date on which the order Allowing such Accrued Professional Compensation Claim is entered or (ii) upon such other terms as may be mutually agreed upon between the Holder of such an Allowed Accrued Professional Compensation Claim and the Debtors or, on and after the Effective Date, the Reorganized Debtors.

2. Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in the Plan, on and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, 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 legal, Professional, or other fees and expenses incurred by the Debtors or Reorganized Debtors, as applicable, on or after the Confirmation Date through the Effective Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered from the Confirmation Date through the Effective Date shall terminate, and the Debtors or Reorganized Debtors, as applicable, may employ and pay any Professional in the ordinary course of business without any further notice to, or action, order, or approval of, the Bankruptcy Court.

C. DIP Claims

The DIP Claims shall, at the election of the DIP Lender, be either (a) converted into the Exit Facility, (b) converted into New Baha Mar Common Equity, or (c) any combination thereof.

D. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable or other treatment, each Holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive (a) Plan Consideration in the form of Cash in an amount equal to such Allowed Priority Tax Claim; (b) Plan Consideration in the form of Cash in an amount agreed to by such Holder and the Reorganized Debtors; or (c) at the option of the Reorganized Debtors, Plan Consideration in the form of Cash in an aggregate amount equal to such Allowed Priority Tax Claim payable in installment payments over a period of not more than 5 years after the Petition Date pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, the Holder of such Claim shall receive Plan Consideration in the form of Cash in accordance with the terms of any agreement between the Reorganized Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

E. Payment of U.S. Trustee Fees

The Reorganized Debtors shall pay all U.S. Trustee Fees that are due and owing on the Effective Date. Following the Effective Date, the Reorganized Debtors shall pay the U.S. Trustee Fees for each quarter (including any fraction thereof) until the first to occur of the Chapter 11 Cases being converted, dismissed, or closed.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary

The categories listed in Article III.B hereof classify Claims against, and Equity Interests in, each of the Debtors for all purposes. Unless otherwise set forth herein, all transactions shall take place on the Effective Date, or as soon thereafter as is practicable.

The classification of Claims and Equity Interests set forth herein shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Equity Interests in a particular Class or Classes; such Classes shall be treated as set forth in Article III.E.

B. Classification and Treatment of Claims and Equity Interests

To the extent a Class contains Allowed Claims or Allowed Equity Interests with respect to a particular Debtor, the treatment provided to each such Class for distribution purposes is specified below:

1. Class 1 – Other Priority Claims

- (a) *Classification:* Class 1 consists of all Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an Allowed Other Priority Claim shall receive Plan Consideration in the form of Cash in an amount equal to such Allowed Other Priority Claim.
- (c) *Voting:* Class 1 is Unimpaired by the Plan. Each Holder of a Class 1 – Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 1 – Other Priority Claim is entitled to vote to accept or reject the Plan.

2. Class 2 – CEXIM Bank Facility Claims

- (a) *Classification:* Class 2 consists of all CEXIM Bank Facility Claims.

- (b) *Treatment:* Except to the extent that the Holder of the CEXIM Bank Facility Claims agrees to less favorable treatment, the Holder of the CEXIM Bank Facility Claims will receive the New CEXIM Bank Facility.
- (c) *Voting:* Class 2 is Impaired by the Plan. Each Holder of a Class 2 – CEXIM Bank Facility Claim as of the Voting Record Date is entitled to vote to accept or reject the Plan.

3. Class 3 – Other Secured Claims

- (a) *Classification:* Class 3 consists of all Other Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Holder of an Allowed Other Secured Claim shall receive one of the following treatments, in the sole discretion of the Debtors: (i) Plan Consideration in the form of Cash in an amount equal to such Allowed Other Secured Claim; (ii) delivery of the Collateral securing such Allowed Other Secured Claim and payment of interest required to be paid under section 506(b) of the Bankruptcy Code, if any; or (iii) treatment of such Allowed Other Secured Claim in any other manner such that the Allowed Other Secured Claim shall be rendered Unimpaired.
- (c) *Voting:* Class 3 is Unimpaired by the Plan. Each Holder of a Class 3 – Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 3 – Other Secured Claim is entitled to vote to accept or reject the Plan.

4. Class 4A – CCA Claims

- (a) *Classification:* Class 4A consists of all Claims held by CCA.
- (a) *Treatment:* Each of the Debtors' contracts with CCA, including the Main Construction Contract, shall be rejected pursuant to section 365 of the Bankruptcy Code. Any and all CCA Claims, including potential Claims related to (i) the rejection of the Main Construction Contract and all other contracts between CCA and the Debtors, and (ii) any other Claims that are or may be asserted by CCA against the Debtors, are Disputed Claims and are subject to setoff, subordination, recharacterization, disallowance, and other remedies, to be determined by the Bankruptcy Court, in respect of, among other things, CCA's inequitable conduct. Each Holder of a CCA Claim shall not be a Released Party, and all of the Debtors' claims and Causes of Action against CCA shall be Retained Causes of Actions.

Except to the extent that a Holder of an Allowed CCA Claim agrees to less favorable treatment or such Allowed CCA Claim is subordinated or setoff, the Holder of an Allowed CCA Claim shall receive Plan Consideration in

the form of a New CCA Note in an amount equal to the principal amount of such Holder's Allowed CCA Claim.

The Debtors may (i) negotiate directly with holders of CCA Subcontractor Claims upon reconciling amounts due and owing from CCA to such holders in respect of CCA's failure to remit payment, and (ii) at their sole discretion, make distributions on account of CCA Subcontractor Claims in a manner consistent with the treatment provided to Holders of U.S. General Unsecured Claims pursuant to Article III.B.7 hereunder. Any such distribution made on account of a CCA Subcontractor Claim will, in turn, reduce the CCA Claims by the amount of such CCA Subcontractor Claim as it was asserted against the Debtors by CCA.

- (b) *Voting:* Class 4A is Impaired by the Plan. To the extent that any Class 4A – CCA Claim is deemed an Allowed Claim following adjudication by the Bankruptcy Court, the holder of such Allowed Claim is entitled to vote to accept or reject the Plan; provided, however, that any rejecting votes shall be subject to designation under section 1126(e) of the Bankruptcy Code upon entry of an order by the Bankruptcy Court.

5. Class 4B – CSCEC (Bahamas) Claims

- (a) *Classification:* Class 4B consists of all Claims held by CSCEC (Bahamas).
- (b) *Treatment:* Each of the Debtors' contracts with CSCEC (Bahamas), including the Investors Agreement, shall be rejected pursuant to section 365 of the Bankruptcy Code. Any and all CSCEC (Bahamas) Claims, including potential Secured Claims, Claims, or Equity Interests related to (i) the rejection of the Investors Agreement and all other contracts between CSCEC (Bahamas) and the Debtors, (ii) the Existing Baha Mar Ltd. Series A Preferred Stock, and (iii) any other Claims that are or may be asserted by CSCEC (Bahamas) against the Debtors, are Disputed Claims and are subject to setoff, subordination, recharacterization, disallowance, and other remedies, to be determined by the Bankruptcy Court. Each Holder of a CSCEC (Bahamas) Claim shall not be a Released Party, and all of the Debtors' claims and Causes of Action against CSCEC (Bahamas) shall be Retained Causes of Action.

Except to the extent that a Holder of an Allowed CSCEC (Bahamas) Claim agrees to less favorable treatment or such Allowed CSCEC (Bahamas) Claim is subordinated or setoff, the Holder of an Allowed CSCEC (Bahamas) Claim shall receive Plan Consideration in the form of a New CCA Note in an amount equal to the principal amount of such Holder's Allowed CSCEC (Bahamas) Claim. CSCEC (Bahamas) shall receive no recovery on account of any Collateral securing the Investors Agreement.

As set forth below, the Existing Baha Mar Ltd. Series A Preferred Stock owned by CSCEC (Bahamas) shall be cancelled and CSCEC (Bahamas) shall receive no Claim or other recovery on account of such Equity Interest.

- (c) *Voting:* Class 4B is Impaired by the Plan. To the extent that any Class 4B – CSCEC (Bahamas) Claim is deemed an Allowed Claim following adjudication by the Bankruptcy Court, the holder of such Allowed Claim is entitled to vote to accept or reject the Plan; provided, however, that any rejecting votes shall be subject to designation under section 1126(e) of the Bankruptcy Code upon entry of an order by the Bankruptcy Court.

6. Class 5 – Convenience Claims

- (a) *Classification:* Class 5 consists of all Convenience Claims, which are classified together pursuant to section 1122(b) of the Bankruptcy Code.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Convenience Claim agrees to less favorable treatment, each Holder of an Allowed Convenience Claim shall receive Plan Consideration in the form of Cash in an amount equal to the principal amount of such Holder's Allowed Convenience Claim.
- (c) *Voting:* Class 5 is Unimpaired by the Plan. Each Holder of a Class 5 – Convenience Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 5 – Convenience Claim is entitled to vote to accept or reject the Plan.

7. Class 6A – U.S. General Unsecured Claims

- (a) *Classification:* Class 6A consists of all U.S. General Unsecured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed U.S. General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed U.S. General Unsecured Claim, at its election, shall receive Plan Consideration in the form of (i) a New Baha Mar Note in an amount equal to the principal amount of such Holder's Allowed U.S. General Unsecured Claim, or (ii) Cash, in an amount equal to [•]% of the principal amount of such Holder's Allowed U.S. General Unsecured Claim.
- (c) *Voting:* Class 6A is Impaired by the Plan. Each Holder of a Class 6A – U.S. General Unsecured Claim as of the Voting Record Date is entitled to vote to accept or reject the Plan.

8. Class 6B – Non-U.S. Unsecured Claims

- (a) *Classification:* Class 6B consists of all Non-U.S. General Unsecured Claims.
- (b) *Treatment:* Except to the extent that a Holder of a Non-U.S. General Unsecured Claim agrees to less favorable treatment, each Holder of a Non-U.S. General Unsecured Claim shall have its Claim Reinstated and be paid in the ordinary course pursuant to existing terms, in accordance with the underlying applicable agreement, if any.
- (c) *Voting:* Class 6B is Unimpaired by the Plan. Each Holder of a Class 6B – Non-U.S. General Unsecured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 6B – Non-U.S. General Unsecured Claim is entitled to vote to accept or reject the Plan.

9. Class 7 – Employee Claims

- (a) *Classification:* Class 7 consists of all Employee Claims.
- (b) *Treatment:* Each Holder of an Employee Claim shall have its Claim Reinstated, and be paid in the ordinary course pursuant to existing terms, in accordance with the underlying applicable agreement, if any.
- (c) *Voting:* Class 7 is Unimpaired by the Plan. Each Holder of a Class 7 – Employee Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 7 – Employee Claim is entitled to vote to accept or reject the Plan.

10. Class 8 – GOB Claims

- (a) *Classification:* Class 8 consists of all GOB Claims.
- (b) *Treatment:* Each Holder of a GOB Claim shall have its Claim Reinstated, and be paid in the ordinary course pursuant to existing terms, in accordance with the underlying applicable agreement, if any.
- (c) *Voting:* Class 8 is Unimpaired by the Plan. Each Holder of a Class 8 – GOB Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 8 – GOB Claim is entitled to vote to accept or reject the Plan.

11. Class 9 – Existing Baha Mar Ltd. Series A Preferred Stock

- (a) *Classification:* Class 9 consists of all Existing Baha Mar Ltd. Series A Preferred Stock.

- (b) *Treatment:* All Existing Baha Mar Ltd. Series A Preferred Stock shall be cancelled.
- (c) *Voting:* Class 9 is Impaired by the Plan. Each Holder of a Class 9 – Existing Baha Mar Ltd. Series A Preferred Stock is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a Class 9 – Existing Baha Mar Ltd. Series A Preferred Stock is entitled to vote to accept or reject the Plan.

12. Class 10 – Existing Baha Mar Ltd. Common Stock

- (a) *Classification:* Class 10 consists of all Existing Baha Mar Ltd. Common Stock.
- (b) *Treatment:* All Existing Baha Mar Ltd. Common Stock shall be cancelled.
- (c) *Voting:* Class 10 is Impaired by the Plan. Each Holder of a Class 10 – Existing Baha Mar Ltd. Common Stock is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a Class 10 – Existing Baha Mar Ltd. Common Stock is entitled to vote to accept or reject the Plan.

13. Class 11 – Existing BML Properties Ltd. Stock

- (a) *Classification:* Class 11 consists of all Existing BML Properties Ltd. Stock.
- (b) *Treatment:* All Existing BML Properties Ltd. Stock shall be cancelled.
- (c) *Voting:* Class 11 is Impaired by the Plan. Each Holder of a Class 11 – Existing BML Properties Ltd. Stock is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a Class 11 – Existing BML Properties Ltd. Stock is entitled to vote to accept or reject the Plan.

14. Class 12 – Intercompany Claims

- (a) *Classification:* Class 12 consists of all Intercompany Claims.
- (b) *Treatment:* At the election of the Debtors or the Reorganized Debtors, the Allowed Intercompany Claims may be extinguished or compromised by distribution, contribution or otherwise, or Reinstated.
- (c) *Voting:* Class 12 is Unimpaired by the Plan. Each Holder of a Class 12 – Intercompany Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 12 – Intercompany Claim is entitled to vote to accept or reject the Plan.

15. Class 13 – Intercompany Interests

- (a) *Classification:* Class 13 consists of all Intercompany Interests.
- (b) *Treatment:* Each Allowed Intercompany Interest shall be Reinstated for the benefit of the Holder thereof and treated in accordance with the Plan, as applicable.
- (c) *Voting:* Class 13 is Unimpaired by the Plan. Each Holder of a Class 13 – Intercompany Interest is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of a Class 13 Intercompany Interest is entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims and Equity Interests*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights in respect of any Unimpaired Claims or Equity Interests, including, without limitation, all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims or Equity Interests.

D. *Acceptance or Rejection of Plan*

1. Voting Classes Under Plan

Under the Plan, Classes 2, 4A, 4B, and 6A are Impaired, and each Holder of a Claim as of the Voting Record Date in such Classes is entitled to vote to accept or reject the Plan; provided, however, that to the extent that any Class of Claims is satisfied in full, in Cash, from Plan Consideration, the Debtors reserve the right to (a) deem such Class as Unimpaired and (b) treat the Holders in such Class as conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

2. Presumed Acceptance Under Plan

Under the Plan, Classes 1, 3, 5, 6B, 7, 8, 12, and 13 are Unimpaired, and the Holders of Claims or Equity Interests in such Classes are (a) conclusively presumed to have accepted the Plan, and (b) not entitled to vote to accept or reject the Plan, and the votes of such Holders shall not be solicited.

3. Deemed Rejection of the Plan

Under the Plan, Classes 9, and 10, and 11 are Impaired, and the Holders of Claims in such Class (a) shall receive no distributions under the Plan on account of their Claims, (b) are conclusively deemed to have rejected the Plan, and (c) are not entitled to vote to accept or reject the Plan, and the votes of such Holders shall not be solicited.

4. Acceptance by Impaired Classes of Claims

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class actually voting have voted to accept the Plan.

5. Presumed Acceptance by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holders of Claims 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 in such Class.

E. Elimination of Vacant Classes

Any Class of Claims or Equity Interests that does not have a Holder of an Allowed Claim or Allowed Equity Interest, or a Claim or Equity Interest temporarily Allowed by the Bankruptcy Court as of the Confirmation Hearing Date, 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. Confirmation Pursuant to Section 1129(b) of Bankruptcy Code

To the extent that any Impaired Class votes to reject the Plan, the Debtors may request Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code; provided, however, that the Debtors shall not be required to satisfy section 1129(b) of the Bankruptcy Code with respect to any Class whose vote(s) are designated pursuant to section 1126(e) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw this Plan or any document in the Plan Supplement, including amending or modifying it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

G. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Equity Interests, or any Class of Claims or Equity 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 PLAN**

A. Sources of Consideration for Plan Distributions

Except as otherwise provided in this Plan or the Confirmation Order, all Cash consideration necessary for the Reorganized Debtors to make Plan Distributions shall be obtained from existing Cash balances, the operations of the Debtors or the Reorganized Debtors, or the Exit Financing. Unless otherwise set forth herein, all transactions shall take place on the Effective Date, or as soon thereafter as is practicable.

B. Plan Transactions

The Confirmation Order shall authorize, among other things, the Plan Transactions. On and after the Confirmation Date or the Effective Date, as applicable, the Debtors or the Reorganized Debtors, as applicable, may take all actions as may be necessary or appropriate to effectuate any transaction described in, approved by, contemplated by, or necessary to implement the Plan without any further approval, including, without limitation: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, reorganization, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; (c) the filing of appropriate certificates of incorporation, certificates of partnership, merger, amalgamation, consolidation, conversion, reconstitution, or dissolution with the appropriate governmental authorities pursuant to applicable law; and (d) all other actions that the Debtors or the Reorganized Debtors, as applicable, determine are necessary or appropriate.

In accordance with the terms of the Plan, the following Plan Transactions, as set forth in greater detail in the Plan Supplement, shall be effectuated:

- (a) New Baha Mar Common Equity. Baha Mar Ltd. shall issue or authorize the issuance of the New Baha Mar Common Equity and all related instruments, certificates, and other documents required to be issued or distributed pursuant to the Plan without the necessity of any further act or action under applicable law, regulation, order, or rule, or order of the Bankruptcy Court, but subject to the receipt of all regulatory approvals required in connection with such issuance, if any.
- (b) Exit Financing. Documentation evidencing the Exit Financing shall be executed and delivered, and the Reorganized Debtors shall be authorized to execute, deliver, enter into, and perform under, the Exit Financing without the need for any further corporate action or any notice to, or order of, the Bankruptcy Court. All Liens and security interests granted pursuant to the Exit Facility are intended to be, and shall be, (i) valid, binding, perfected, and enforceable Liens and security interests in the personal and real property described in and subject to such documents, with first-priority Liens on the Debtors' unencumbered Assets and junior Liens on the Debtors' Assets that are already subject to valid, perfected and unavoidable prepetition Liens, as set forth in more detail therein, and (ii) not subject to avoidance, recharacterization, or subordination under any applicable law.
- (c) Dissolution of BML Properties Ltd. BML Properties Ltd. may file all appropriate and necessary documentation to dissolve without the necessity of the approval of the board of directors of BML Properties Ltd. or the Holders of Equity Interests in BML Properties Ltd. To the extent that the foregoing is inconsistent, or in conflict, with any preexisting

organizational or related documents of BML Properties Ltd., such documents are deemed amended by the Plan to permit and authorize BML Properties Ltd. to take such contemplated actions.

- (d) New CEXIM Bank Facility. Documentation evidencing the New CEXIM Bank Facility shall be executed and delivered, and the Reorganized Debtors shall be authorized to execute, deliver, enter into, and perform under, the New CEXIM Bank Facility without the need for any further corporate action or any notice to, or order of, the Bankruptcy Court. All Liens and security interests granted pursuant to the New CEXIM Bank Facility are intended to be, and shall be, valid, binding, perfected, and enforceable Liens and security interests in the personal and real property described in and subject to such documents.
- (e) New Baha Mar Notes. The New Baha Mar Notes shall be issued to the Holders of Allowed U.S. General Unsecured Claims, who elect to receive such notes as contemplated by the Plan, and the Reorganized Debtors shall be authorized to execute and deliver such notes without the need for any further corporate action or any notice to or order of the Bankruptcy Court and without further action by the Holders of Claims or Equity Interests or any other Person.

C. Section 1145 and Other Exemptions

The offering, issuance, and distribution of the securities contemplated by the Plan and any and all agreements incorporated therein, including, without limitation, New Baha Mar Common Equity, shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the Securities Act, and any other applicable state and federal law requiring registration or delivery of a prospectus prior to the offering, issuance, distribution, or sale of securities, pursuant to section 1145 of the Bankruptcy Code. In addition, any securities contemplated by the Plan and any and all agreements incorporated therein, including, without limitation, the New Baha Mar Common Equity, shall be subject to (1) if issued pursuant to section 1145 of the Bankruptcy Code, the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (2) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities or instruments, (3) the restrictions, if any, on the transferability of such securities and instruments, including those set forth in the Reorganized Debtors Corporate Governance Documents, and (4) applicable regulatory approval, if any.

D. Initial Boards of Directors and Managers

The initial Reorganized Debtors' Boards shall be comprised of the persons identified in the Plan Supplement. The Reorganized Debtors' Boards shall be selected in a manner to be determined by the Debtors. In accordance with 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 Reorganized Debtors' Boards and, to the extent such person is an insider

other than by virtue of being a director, the nature of any compensation for such person. Each director or manager appointed to the Reorganized Debtors' Boards shall serve from and after the Effective Date pursuant to the terms of the applicable Reorganized Debtors Corporate Governance Documents and applicable law.

The term of any current members of the boards of directors of any of the Debtors shall expire upon the Effective Date. From and after the Effective Date, the members of the Reorganized Debtors' Boards shall be selected and determined in accordance with the Reorganized Debtors Corporate Governance Documents of the applicable Reorganized Debtor and applicable law, including sections 1123(a)(7) and 1129(a)(5) of the Bankruptcy Code.

E. Reorganized Debtors Corporate Governance Documents and Indemnification Provisions Therein

The applicable Reorganized Debtors shall enter into and deliver the relevant Reorganized Debtors Corporate Governance Documents. Confirmation of the Plan shall constitute authorization and approval of the Reorganized Debtors Corporate Governance Documents and all transactions contemplated thereby.

The Reorganized Debtors Corporate Governance Documents shall provide for the indemnification, defense, reimbursement, exculpation, and limitation of liability of, and advancement of fees and expenses to, the Reorganized Debtors' then current directors, officers, employees, or agents (and such directors, officers, employees, or agents that held such positions as of the Confirmation Date) at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any claims or Causes of Action, whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, or asserted or unasserted, and none of the Reorganized Debtors shall amend or restate the Reorganized Debtors Corporate Governance Documents before or after the Effective Date to terminate or materially adversely affect any of the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', employees', or agents' indemnification rights.

F. Management Incentive Plan

The Board may adopt a Management Incentive Plan without the necessity of any further act or action under applicable law, regulation, order, or rule, or order of the Bankruptcy Court. All New Baha Mar Common Equity to be issued pursuant to the Plan shall be subject to dilution by any New Baha Mar Common Equity issued pursuant to a Management Incentive Plan.

G. Management and Officers of Reorganized Debtors

Subject to any applicable employment contracts and applicable law, the officers of the Reorganized Debtors will be selected and appointed by the Reorganized Debtors' Boards in accordance with, and pursuant to, the provisions of the Reorganized Debtors Corporate Governance Documents, and applicable law.

H. Corporate Governance

As shall be set forth in the Reorganized Debtors' Charters and Reorganized Debtors' Bylaws, the Reorganized Debtors' Boards shall consist of a number of members, and be appointed in a manner, provided in the Reorganized Debtors' Corporate Governance Documents.

I. Vesting of Assets in Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated therein, notwithstanding any prohibition of assignability under applicable non-bankruptcy law and in accordance with section 1141 of the Bankruptcy Code, all property in each Estate, all Retained Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances without further notice to, or action, order, or approval of, the Bankruptcy Court, any other court, or any other Entity, and any and all proceeds of the foregoing shall be used by the Reorganized Debtors for any general corporate purposes, including, without limitation, debt repayment and/or the issuance of dividends on account of equity interests, as determined by the Reorganized Debtors' Boards.

Except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Equity Interests, or Retained Causes of Action without further notice to, or action, order, or approval of, the Bankruptcy Court or any other court, or any other Entity and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, AFTER THE EFFECTIVE DATE, NO REORGANIZED DEBTOR AND NO AFFILIATE OF ANY SUCH REORGANIZED DEBTOR SHALL HAVE, OR BE CONSTRUED TO HAVE OR MAINTAIN, ANY LIABILITY, CLAIM, OR OBLIGATION THAT IS BASED IN WHOLE OR IN PART ON ANY ACT, OMISSION, TRANSACTION, EVENT, OR OTHER OCCURRENCE OR THING OCCURRING OR IN EXISTENCE ON OR PRIOR TO THE EFFECTIVE DATE OF THE PLAN (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY, CLAIM, OR OBLIGATION ARISING UNDER APPLICABLE NON-BANKRUPTCY LAW AS A SUCCESSOR TO ANY DEBTOR) AND NO SUCH LIABILITY, CLAIM, OR OBLIGATION FOR ANY ACTS SHALL ATTACH TO ANY OF THE REORGANIZED DEBTORS OR ANY OF THEIR AFFILIATES.

J. Cancellation of Securities and Agreements

Except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under the DIP Facility, the Existing Shares, and any other Certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors giving rise to any Claim or Equity Interest (except certain Intercompany Interests that are to be Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors, and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the

Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, Certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except certain Intercompany Interests that are to be Reinstated pursuant to the Plan) shall be released and discharged; provided, however, any agreement that governs the rights of the Holder of a Claim or Equity Interest shall continue in effect solely for the purposes of allowing such Holders to receive Plan Distributions; provided, further, the preceding proviso shall not affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Reorganized Debtors.

K. Corporate Existence

Except as otherwise provided in the Plan or as contemplated by the Plan Transactions, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, unlimited liability company, partnership, or other form, as applicable, with all the powers of a corporation, limited liability company, unlimited liability company, partnership, or other form, as applicable, 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 formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other 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 without further notice to, or action, order, or approval of, the Bankruptcy Court, any other court, or any other Entity.

L. Corporate Action

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Equity Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, or any other Entity or Person, including, without limitation, (a) all transfers of assets (including Equity Interests) that are to occur pursuant to the Plan Transactions; (b) the incurrence of all obligations contemplated by the Plan and the making of Plan Distributions; (c) the execution and delivery of all applicable Plan Documents; (d) the implementation of all settlements and compromises as set forth in, incorporated by reference, or otherwise contemplated by the Plan; (e) the execution and delivery or consummation of any and all transactions, contracts, or arrangements permitted by applicable law, order, rule, or regulation; (f) the adoption of the Reorganized Debtors Corporate Governance Documents; and (g) the selection of the Reorganized Debtors' Boards.

On or, as applicable, prior to the Effective Date, the appropriate officers, managers, or authorized person of the Debtors (including, any president, vice-president, chief executive officer, treasurer, general counsel, or chief financial officer thereof) shall be authorized and directed to issue, enter, execute, and deliver the agreements, documents, securities, certificates of incorporation, certificates of formation, bylaws, operating agreements, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name, and on behalf, of the Debtors, including, as appropriate (t) all transfers of

assets (including Equity Interests) that are to occur pursuant to Plan Transactions; (u) the incurrence of all obligations contemplated by the Plan and the making of Plan Distributions; (v) the execution and delivery of all applicable Plan Documents; (w) the implementation of all settlements and compromises as set forth in, incorporated by reference, or otherwise contemplated by the Plan; (x) the execution and delivery or consummation of any and all transactions, contracts, or arrangements permitted by applicable law, order, rule, or regulation; (y) the adoption of the Reorganized Debtors Corporate Governance Documents; and (z) the selection of the Reorganized Debtors Board. The authorizations and approvals contemplated by this Article IV.L shall be effective notwithstanding any requirements under non-bankruptcy law.

The Reorganized Debtors Corporate Governance Documents, together with all other documents, instruments, and agreements to be entered into, delivered, or confirmed thereunder, shall become effective, valid, binding, and enforceable in accordance with their terms, and each party thereto shall be bound thereby. The obligations incurred by the Reorganized Debtors pursuant to the Reorganized Debtors Corporate Governance Documents and related documents shall be satisfied pursuant to, and as set forth in, the Reorganized Debtors Corporate Governance Documents and related documents.

M. Effectuating Documents; Further Transactions

The Reorganized Debtors and the officers and members of the Reorganized Debtors' Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name, and on behalf, of the Reorganized Debtors, without further notice to or action, order, or approval of the Bankruptcy Court, any other court, or any other Entity.

N. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to a Reorganized Debtor or to any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors, (b) the creation, modification, consolidation, or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means, (c) the making, assignment, or recording of any lease or sublease, or (d) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any U.S. federal or state document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, foreign recording fees, or other similar tax or governmental assessment, and the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

O. Preservation, Transfer, and Waiver of Rights of Action

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all claims and Causes of Action, whether arising before or after the Petition Date, including any Retained Causes of Actions that may be described in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such claims and Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. 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 them as any indication that the Debtors or the Reorganized Debtors, as applicable, shall not pursue any and all available claims and Causes of Action against them. The Debtor or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all claims and Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any claims or Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all claims and Causes of Action, 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 such claims or Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. In accordance with section 1123(b)(3) of the Bankruptcy Code, any claims or Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors.

P. Assumption of D&O Liability Insurance Policies

To the extent that the D&O Liability Insurance Policies are considered to be Executory Contracts, then, notwithstanding anything in the Plan to the contrary, the Debtors shall be deemed to have assumed all of the Debtors' unexpired D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order shall constitute, subject to the occurrence of the Effective Date, the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the unexpired D&O Liability Insurance Policies. 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 each such indemnity obligation shall be deemed and treated as an Executory Contract that has been assumed by the Debtors under the Plan as to which no Proof of Claim need be filed.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including any "tail policy") in effect on the Petition Date, with respect to conduct occurring prior thereto, and (except as otherwise set forth herein) all directors and officers of the Debtors who served in such capacity at any time on and after the Confirmation Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors and officers remain in such positions after the Effective Date.

Q. Employee and Retiree Benefits

Except as otherwise provided in the Plan, the applicable Reorganized Debtors intend to assume and continue to perform the Debtors' obligations to (a) honor, in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in each case, to the extent disclosed in the Disclosure Statement or other pleadings, for, among other things, compensation and wages (including equity based and bonus compensation), health care benefits, disability benefits, deferred compensation benefits, travel benefits, savings, severance or termination benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and current and former employees of any of the Debtors who served in such capacity at any time; and (b) honor, in the ordinary course of business, Claims of current and former employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date; provided, however, that the Debtors' or Reorganized Debtors' performance of any employment agreement shall not entitle any Person or Entity to any benefit or alleged entitlement under any policy, program, or plan that has expired or been terminated before the Effective Date, or restore, reinstate, or revive any such benefit or alleged entitlement under any such policy, program, or plan. In addition, (x) Equity Interests granted to an existing employee of the Debtors pursuant to any equity plan maintained by the Debtors or under any existing employment agreement of the Debtors, and any such applicable equity plan, shall be cancelled and terminated, and (y) Holders of such Equity Interests shall be treated in accordance with Class 10 in Article III.B.12 hereof; provided, however, that the applicable Reorganized Debtors' Boards shall maintain the discretion to execute and implement agreements or plans that grant current and former employees of the applicable Reorganized Debtors awards of stock options, equity appreciation rights, restricted equity, phantom equity, or any other Cash or performance-based awards as the Reorganized Debtors' Boards deem appropriate.

Nothing in the Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid to the extent required by applicable law.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

Unless otherwise set forth herein, all rejections or assumptions shall take place on the Effective Date, or as soon thereafter as is practicable.

1. Rejection of Executory Contracts and Unexpired Leases

Each Executory Contract and Unexpired Lease shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless any such Executory Contract or Unexpired Lease: (a) is listed on the Schedule of Assumed Agreements in the Plan

Supplement; (b) has been previously assumed, assumed and assigned, or rejected by the Debtors by Final Order or has been assumed, assumed and assigned, or rejected by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (c) is the subject of a motion to assume, assume and assign, or reject pending as of the Effective Date; (d) is an intercompany contract; or (e) is otherwise assumed, or assumed and assigned, pursuant to the terms herein.

The Confirmation Order shall constitute an order of the Bankruptcy Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code. Non-Debtor parties to Executory Contracts or Unexpired Leases that are rejected as of the Effective Date shall have the right to assert a Claim on account of the rejection of such Executory Contracts or Unexpired Leases, including under section 502(g) of the Bankruptcy Code; provided, however, that the non-Debtor parties must comply with Article V.B hereof.

2. Assumption of Executory Contracts and Unexpired Leases

In connection with the Confirmation and Consummation of the Plan, the Debtors shall designate the Executory Contracts and Unexpired Leases to be assumed, or assumed and assigned, pursuant to, and in accordance with, the Plan on the Schedule of Assumed Agreements in the Plan Supplement.

With respect to each Executory Contract and Unexpired Lease listed on the Schedule of Assumed Agreements in the Plan Supplement, the Debtors shall designate a proposed amount of the relevant Cure Cost, and the assumption, or assumption and assignment, of such Executory Contract and Unexpired Lease may be conditioned upon the disposition of all issues with respect to such Cure Costs. The Confirmation Order shall constitute an order of the Bankruptcy Court approving any such assumptions, or assumptions and assignments, pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed, or assumed and assigned, in the Chapter 11 Cases, including hereunder, except Proofs of Claim asserting Cure Costs pursuant to the order approving such assumption, or assumption and assignment, including the Confirmation Order, shall be deemed disallowed and expunged from the Claims Register as of the Effective Date without any further notice to, or action, order, or approval of, the Bankruptcy Court.

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

Notwithstanding anything in the Claims Bar Date Order to the contrary, if the rejection of an Executory Contract or Unexpired Lease, including pursuant hereto, gives rise to a Claim by the non-Debtor party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against the Debtors, their respective successors, or their respective property unless a Proof of Claim is Filed and served on the Reorganized Debtors no later than 30 days after the Effective Date. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases shall be classified as U.S. General Unsecured Claims and shall be treated in accordance with Class 6A in Article III.B.7 hereof, except with respect to

Executory Contracts with CCA or CSCEC (Bahamas), which shall be treated in accordance with Class 4A or Class 4B, as applicable.

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

With respect to any Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, pursuant hereto, all Cure Costs shall be satisfied at the option of the Debtors or Reorganized Debtors, as applicable, (a) by payment of the Cure Costs in Cash on the Effective Date or as soon thereafter as reasonably practicable or (b) on such other terms as the parties to each such Executory Contract or Unexpired Lease may otherwise agree without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

In the event of a dispute regarding (x) the amount of any Cure Costs, (y) the ability of the Reorganized Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under such Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, or (z) any other matter pertaining to assumption, or assumption and assignment, of such Executory Contract or Unexpired Lease (each such objection, a “**Cure Dispute**”), the payment of any Cure Costs shall be made following the entry of a Final Order resolving the dispute and approving the assumption, or assumption and assignment, of such Executory Contract or Unexpired Lease; provided, however, that the Debtors or Reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Costs without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; provided, further, that notwithstanding anything to the contrary herein, prior to the Effective Date, the Debtors reserve the right to reject any Executory Contract or Unexpired Lease.

To the extent that a Cure Dispute is asserted in an objection Filed within 15 days of service of notice of intent to assume, and properly served on the Debtors, such Cure Dispute shall be scheduled for a hearing by the Bankruptcy Court. Following resolution of a Cure Dispute by Final Order of the Bankruptcy Court, the applicable contract or lease shall be deemed assumed effective as of the Effective Date, provided, however, that the Debtors reserve the right to reject any contract or lease following entry of a Final Order of the Bankruptcy Court resolving the applicable Cure Dispute by filing a notice indicating such rejection within three Business Days of the entry of such Final Order.

Assumption, or assumption and assignment, of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise 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, or assumed and assigned, Executory Contract or Unexpired Lease at any time prior to the effective date of assumption, or assumption and assignment.

D. Pre-existing Obligations to Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under

such contracts or leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Debtors and the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors, from non-Debtor counterparties to rejected Executory Contracts or Unexpired Leases.

E. Intercompany Contracts, Contracts, and Leases Entered into After Petition Date, Assumed Executory Contracts, and Unexpired Leases

Any (a) Intercompany Contracts, (b) contracts and leases entered into after the Petition Date by any Debtor to the extent not rejected prior to the Effective Date, and (c) any Executory Contracts and Unexpired Leases assumed, or assumed and assigned, by any Debtor and not rejected prior to the Effective Date, may be performed by the applicable Reorganized Debtor in the ordinary course of business.

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

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed, or assumed and assigned, shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease and all Executory Contracts and Unexpired Leases related thereto, if any, including all 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 is rejected under the Plan.

Modifications, amendments, supplements, and restatements to 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.

G. Postpetition Contracts and Leases

Each Reorganized Debtor shall perform its obligations under each contract and lease entered into by the respective Debtor or applicable Reorganized Debtor after the Petition Date, including any Executory Contract and Unexpired Lease assumed by such Debtor or Reorganized Debtor, in each case, in accordance with, and subject to, the then applicable terms. Accordingly, such contracts and leases (including any assumed Executory Contracts or Unexpired Leases) shall survive, and remain unaffected by, entry of the Confirmation Order.

H. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit to the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is or is not, in fact, an Executory Contract or Unexpired Lease or that the Debtors, or their respective Affiliates, have any liability thereunder.

The Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Agreements until and including the Effective Date or as otherwise provided by

Bankruptcy Court order; provided, however, that if there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, assumption and assignment, or with respect to asserted Cure Costs, then the Debtors or the Reorganized Debtors, as applicable, shall have 30 days following the entry of a Final Order resolving such dispute to amend the decision to assume, or assume and assign, such Executory Contract or Unexpired Lease.

I. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any consensual request to extend the deadline for assuming, assuming and assigning, or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Equity Interests as maintained by the Debtors and the applicable agent under the DIP Facility, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims or Equity Interests. Except as otherwise provided in the Plan, the Debtors and the Reorganized Debtors, as applicable, shall have no obligation to recognize any transfer of the Claims or Equity Interests occurring on or after the Distribution Record Date. Except as otherwise provided in the Plan, the Debtors and the Reorganized Debtors, as applicable, shall be entitled to recognize and deal for all purposes hereunder only with those record Holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

B. Timing and Calculation of Amounts To Be Distributed

Unless otherwise provided in the Plan, on the Effective Date or as soon thereafter as reasonably practicable (or if a Claim or an Equity Interest is not Allowed on the Effective Date, on the date that such a Claim or an Equity Interest is Allowed, or as soon thereafter as reasonably practicable), each Holder of an Allowed Claim shall receive the full amount of the Plan Distribution that such Holder is entitled to pursuant to the Plan; provided, however, that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases, or assumed by the Debtors on or prior to the Effective Date, shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

Upon the Consummation of the Plan, the New Baha Mar Common Equity shall be deemed to be issued to (and the Reinstated Intercompany Interests shall be deemed to be Reinstated for the benefit of), as of the Effective Date, the eligible Entities hereunder, as applicable, without the need for further action by any Debtor, Disbursing Agent, Reorganized Debtor, or any other Entity, including, without limitation, the issuance or delivery of any

certificate evidencing any such debts, securities, shares, units, or interests, as applicable. Except as otherwise provided herein, the Holders of Allowed Claims and the other eligible Entities hereunder entitled to receive Plan Distributions pursuant to the terms of the Plan shall not be entitled to interest, dividends, or accruals on such Plan Distributions, regardless of whether such Plan Distributions are delivered on or at any time after the Effective Date.

The Disbursing Agent is authorized to make periodic Plan Distributions on account of Allowed Claims and, if such periodic Plan Distributions are made, the Disbursing Agent shall reserve any applicable Plan Consideration from Plan Distributions to applicable Holders equal to the Plan Distributions to which Holders of Disputed Claims would be entitled if such Disputed Claims become Allowed.

C. Disbursing Agent

All Plan Distributions shall be made by the Disbursing Agent on behalf of the Debtors. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be as agreed by and between the Debtors or the Reorganized Debtors, as applicable, and such Disbursing Agent.

D. Rights and Powers of Disbursing Agent

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all Plan Distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

E. Plan Distributions on Account of Claims Allowed After Effective Date

1. Payments and Plan Distributions on Disputed Claims

Plan Distributions made after the Effective Date to Holders of Claims that are not Allowed as of the Effective Date, but which later become Allowed Claims, shall be deemed to have been made on the Effective Date.

2. Special Rules for Plan Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the relevant parties, (a) no partial payments and no partial Plan 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 (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any Plan Distribution on account of the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Disputed Claims have been Allowed.

F. Delivery of Plan Distributions and Undeliverable or Unclaimed Plan Distributions

1. Delivery of Plan Distributions in General

Except as otherwise provided herein, the Disbursing Agent shall make Plan Distributions to Holders of Allowed Claims at the address for each such Holder as indicated on the Debtors' or the Reorganized Debtors' records, as applicable, as of the date of any such Plan Distribution; provided, however, that the manner of such Plan Distributions shall be determined at the discretion of the Debtors or the Reorganized Debtors, as applicable; and provided, further, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim Filed by that Holder, if applicable. Any payment in Cash to be made pursuant to the Plan shall be made at the election of the Disbursing Agent by check or by wire transfer.

Each Plan Distribution referred to in Article VI hereof shall be governed by the terms and conditions set forth herein applicable to such Plan Distribution and by the terms and conditions of the instruments evidencing or relating to such Plan Distribution, if any, which terms and conditions shall bind each Entity receiving such Plan Distribution.

2. Minimum Plan Distributions

Notwithstanding anything herein to the contrary, the Disbursing Agent shall not be required to make Plan Distributions or payments of Cash of less than the amount of \$50 and shall not be required to make partial Plan Distributions or payments of fractions of dollars. Whenever any payment or Plan Distributions of a fraction of a dollar under the Plan would otherwise be called for, the actual payment or Plan Distribution shall reflect a rounding of such fraction to the nearest whole dollar, with half dollars or less being rounded down. The Disbursing Agent shall not be required to make partial or fractional Plan Distributions of New Baha Mar Common Equity and such fractions shall be deemed to be zero.

3. Undeliverable Plan Distributions and Unclaimed Property

In the event that any Plan Distribution to any Holder is returned as undeliverable, no Plan Distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder, at which time such Plan Distribution shall be made to such Holder without interest; provided, however, that such Plan Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of 1 year from the Effective Date. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property shall be discharged and forever barred.

G. Compliance with Tax Requirements/Allocations and Reporting Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all Plan Distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the

contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the Plan Distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding Plan Distributions pending receipt of information necessary to facilitate such Plan Distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all Plan Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Plan Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims and then, to the extent that such distributions exceed the principal amount of the Allowed Claims, to any portion of such Allowed Claims for accrued but unpaid interest.

Any party entitled to receive any property (including Cash) as an issuance or distribution under the Plan shall deliver to the Disbursing Agent or such other Person designated by the Reorganized Debtors any forms, certifications or other documents reasonably requested by the Disbursing Agent or such other Person as will permit the Disbursing Agent or such other Person to comply with any applicable tax reporting or withholding obligations. If such request is made by the Reorganized Debtors, the Disbursing Agent, or such other Person designated by the Reorganized Debtors and the party receiving the request fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the applicable Reorganized Debtor and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

H. Setoffs

Each Debtor, or such entity's designee as instructed by such Debtor, may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off and/or recoup against any Allowed Claim, and the Plan Distributions to be made on account of such Allowed Claim, any and all claims, rights, and Causes of Action that a Debtor or its successors may hold against the Holder of such Allowed Claim after the Effective Date; provided, however, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim or Equity Interest hereunder will constitute a waiver or release by a Debtor or its successor of any and all claims, rights, and Causes of Action that a Debtor or its successor may possess against such Holder.

I. Recoupment

In no event shall any Holder of Claims against, or Equity Interests in, the Debtors be entitled to recoup any such Claim or Equity Interest against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or proof of Equity Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

J. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity, 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, or the Disbursing Agent. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a Plan Distribution on account of such Claim and receives payment from an Entity that is not a Debtor or a Reorganized Debtor, or the Disbursing Agent, on account of such Claim, such Holder shall, within 10 Business Days of receipt thereof, repay or return the Plan Distribution to the applicable Reorganized Debtor or the Disbursing Agent, to the extent that 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 Plan Distribution under the Plan. The failure of such Holder to timely repay or return such Plan Distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each calendar day after the 10 Business Day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No Plan Distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged without a Claims objection having to be Filed and without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

3. Preservation of Insurance Rights

Pursuant to section 524(e) of the Bankruptcy Code, nothing in the Plan shall release or discharge any insurer from any obligations to any Person under applicable law or any policy of insurance under which any of the Debtors is an insured or a beneficiary, nor shall anything contained herein constitute or be deemed a waiver by any of the Debtors' insurers of any defenses, including coverage defenses, held by such insurers.

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

A. Allowance of Claims and Equity Interests

After the Effective Date, the Reorganized Debtors shall have and retain any and all rights and defenses that the Debtors had with respect to any Claim or Equity Interest immediately prior to the Effective Date, including the Causes of Action referenced in Article IV.O hereof. Except

as expressly provided herein, no Claim or Equity Interest shall become Allowed unless and until such Claim or Equity Interest is deemed Allowed under Article I.A.5 hereof or the Bankruptcy Code.

B. Claims and Equity Interests Administration Responsibilities

Except as otherwise provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole and exclusive authority to (1) File, withdraw, or litigate to judgment, objections to Claims or Equity Interests, (2) settle or compromise any Disputed Claim without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity, and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

The Reorganized Debtors shall maintain the Disputed Claims Reserve on account of the Disputed Claims. The Disputed Claims may be adjusted from time to time, and funds previously held in such reserve on account of Disputed Claims that have subsequently become disallowed Claims shall be released from such reserve and may be used to fund the Plan Distributions.

C. Estimation of Claims or Equity Interests

Before the Effective Date, the Debtors, and after the Effective Date, the Reorganized Debtors, may at any time request that the Bankruptcy Court estimate (1) any Disputed Claim pursuant to applicable law and (2) any contingent or unliquidated Claim or Equity Interest pursuant to applicable law, including, without limitation, section 502(c) of the Bankruptcy Code, for any reason, regardless of whether any Entity previously has objected to such Claim or Equity Interest or whether the Bankruptcy Court has ruled on any such objection.

The Bankruptcy Court shall retain jurisdiction to estimate any Claim or Equity Interest, any group of Claims or Equity Interests, or any Class of Claims or Equity Interests, at any time during litigation concerning any objection, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount shall constitute either (1) the Allowed amount of such Disputed Claim, (2) a maximum limitation on such Disputed Claim, or (3) in the event such Disputed Claim is estimated in connection with the estimation of other Claims within the same Class, a maximum limitation on the aggregate amount of Allowed Claims on account of such Disputed Claims so estimated, in each case, for all purposes under the Plan (including for purposes of Plan Distributions); provided, however, that the Debtors or the Reorganized Debtors, as applicable, may elect to pursue supplemental proceedings to object to any ultimate allowance of any Disputed Claim or Equity Interest and any ultimate Plan Distributions on such Claim or Equity Interest. Notwithstanding any provision in the Plan to the contrary, a Claim or Equity Interest that has been disallowed or expunged from the Claims Register or stock transfer ledger or similar register of the applicable Debtor, as applicable, but that is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars unless otherwise ordered by the Bankruptcy Court. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim or Equity Interest 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 21 days after the date on which such Claim or Equity Interest is estimated.

All of the aforementioned Claims or Equity Interests and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims or Equity Interests may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

D. Expungement or Adjustment to Claims or Equity Interests Without Objection

Any Claim or Equity Interest that has been paid, satisfied, superseded, or compromised in full may be expunged on the Claims Register or stock transfer ledger or similar register of the applicable Debtor, as applicable, by the Reorganized Debtors, and any Claim or Equity Interest that has been amended may be adjusted thereon by the Reorganized Debtors, in both cases without a Claims or Equity Interests objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity. Additionally, any Claim or Equity Interest that is duplicative or redundant with another Claim or Equity Interest against the same Debtor may be adjusted or expunged on the Claims Register or stock transfer ledger or similar register of the applicable Debtor, as applicable, by the Reorganized Debtors without a Claims or Equity Interests objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

E. No Interest

Unless otherwise (1) specifically provided for in the Plan or the Confirmation Order, (2) agreed to by the Debtors or the Reorganized Debtors, as applicable, (3) provided for in a postpetition agreement in writing between the Debtors or the Reorganized Debtors, as applicable, and a Holder of a Claim, or (4) allowed under applicable bankruptcy and non-bankruptcy law, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final Plan Distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

F. Deadline To File Objections to Claims or Equity Interests

Any objections to Claims or Equity Interests shall be Filed no later than the Claims and Equity Interests Objection Bar Date, as may be extended from time to time.

G. Disallowance of Claims or Equity Interests

Any Claims or Equity Interests held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that are transferees of transfers avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code or otherwise, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims or Equity Interests may not receive any Plan Distributions on account of such Claims or Equity Interests until such time as such Causes of Action against that

Entity have been settled or a Final Order with respect thereto has been entered and all sums or property due, if any, to the Debtors from that Entity have been turned over or paid.

EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED, 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 TO, OR ACTION, ORDER, OR APPROVAL OF, THE BANKRUPTCY COURT OR ANY OTHER ENTITY, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY PLAN DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS ON OR BEFORE THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

H. Amendments to Claims

On or after the later of the Effective Date or the applicable deadline set by the Bankruptcy Court, a 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 Filed shall be deemed disallowed in full and expunged without any further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

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

A. Discharge of Claims and Termination of Equity Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Plan 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 all Claims, Equity Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Equity Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Equity 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 or Equity Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability to the extent such Claims or Equity Interests relate to services performed by current or former employees of the Debtors prior to the Effective Date and that arise from a termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, 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 (a) a Proof of Claim or proof of Equity Interest based upon such debt, right, or Equity Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (b) a Claim or Equity Interest based upon such debt, right, or Equity Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (c) the Holder of such a Claim or Equity Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Equity Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial

determination of the discharge of all Claims and Equity Interests subject to the occurrence of the Effective Date.

B. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and the respective Plan Distributions and treatments under the Plan shall give effect to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors, as applicable, reserve the right to reclassify any Allowed Claim or Equity Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

C. Compromise and Settlement of Claims and Controversies

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Plan Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Equity Interests, Causes of Action (other than for Retained Causes of Action), and controversies resolved pursuant to the Plan and relating to any contractual, legal, and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Equity Interest, or any Plan Distributions to be made on account of such an Allowed Claim or Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests, Causes of Action (other than for Retained Causes of Action), 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 or Equity Interests and is fair, equitable, and reasonable. Plan Distributions made to Holders of Allowed Claims or Equity Interests are intended to be final. In accordance with the provisions of the Plan, pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, or Equity Interests in, the Debtors, and Causes of Action (including Retained Causes of Action) against other Entities.

D. Releases by Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the expeditious reorganization of the Debtors and the implementation of the restructuring transactions contemplated by the Plan, on and after the Effective Date, to the fullest extent permissible under applicable law, the Released Parties are deemed released and discharged by the Debtors, the Reorganized Debtors, the Estates and their Affiliates from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, and any derivative claims asserted on behalf of the Debtors or the Estates, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort,

contract, violations of federal or state securities laws, or otherwise, that the Debtors, the Reorganized Debtors, the Estates, or their Affiliates 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 Equity Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Chapter 11 Cases, the DIP Facility, or the New Baha Mar Common Equity, as applicable, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims or Equity Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Documents or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct (including fraud) or gross negligence. Notwithstanding anything contained herein to the contrary, the foregoing release does not release any obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Reorganized Debtors Corporate Governance Documents) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, to the fullest extent permissible under applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any claim, obligation, Cause of Action, or liability for any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or effecting the Confirmation or Consummation of this Plan, the Disclosure Statement, the Plan Documents, or any contract, instrument, release, or other agreement, or document created or entered into in connection with this Plan, or any other prepetition or postpetition act taken or omitted to be taken in connection with, or in contemplation of, the restructuring of the Debtors, the approval of the Disclosure Statement, Confirmation or Consummation of this Plan, except for (a) willful misconduct (including fraud) or gross negligence and/or (b) the rights of any Entity to enforce this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered under, or in connection with, this Plan, or assumed pursuant to this Plan, or assumed pursuant to a Final Order, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the distributions of the Securities 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. Third-Party Releases by Holders of Claims or Equity Interests

Except as otherwise specifically provided in the Plan, on and after the Effective Date, to the fullest extent permissible under applicable law, (a) each Released Party, (b) each present and former Holder of a Claim or Equity Interest, and (c) each of the foregoing Entities' respective predecessors, successors and assigns, and current and former shareholders, affiliates, subsidiaries, members (including ex-officio members), officers, directors, principals, managers, trustees, employees, partners, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals, consultants, agents, and representatives (in each case, in his, her, or its capacity as such) (each of the foregoing parties in (a), (b), and (c), a "Releasing Party") shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Released Parties from any and all claims, interests, obligations, rights, suits, damages, Claims, Equity Interests, Causes of Action, remedies, and liabilities whatsoever, and any derivative claims asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, the Chapter 11 Cases, the DIP Facility, or the New Baha Mar Common Equity, as applicable, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims or Equity Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and the Disclosure Statement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct (including fraud) or gross negligence; provided, however, that the third-party release in this Article VIII.F shall not apply to each present and former Holder of a Claim or Equity Interest that (x) votes to reject the Plan and (y) rejects the third-party release provided in this Article VIII.F by checking the box on the applicable Ballot indicating that such Holder opts not to grant such third-party release.

Notwithstanding anything contained herein to the contrary, the third-party release herein does not release any obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in Reorganized Debtors Corporate Governance Documents) executed to implement the Plan.

G. Injunction

From and after the Effective Date, all Persons and Entities are permanently enjoined from commencing or continuing in any manner, whether directly, derivatively or otherwise, any suit, action or other proceeding, on account of or respecting any claim, demand, liability, obligation, debt, right, suit, judgment, damages, Cause of Action, interest, remedy, or liability whatsoever released or to be released pursuant to the Plan or the Confirmation Order. For the avoidance of doubt, in connection with such injunction,

all Persons and Entities are permanently enjoined from (i) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order of any kind whatsoever, (ii) creating, perfecting or enforcing any encumbrance of any kind, (iii) asserting any right of setoff, subrogation or recoupment of any kind (unless such Person or Entity has Filed a motion requesting the right to perform any such actions on or before the Confirmation Date, and notwithstanding an indication in a Proof of Claim or proof of Equity Interest or otherwise that such Person or Entity asserts, has, or intends to preserve any right subrogation, recoupment or setoff pursuant to section 553 of the Bankruptcy Code or otherwise), or (iv) commencing or continuing in any manner any action or proceeding of any kind on account of or in connection with or with respect to any claim, demand, liability, obligation, debt, right, suit, judgment, damages, Cause of Action, interest, remedy, or liability whatsoever released or to be released pursuant to the Plan or the Confirmation Order. Nothing in the Plan or Confirmation Order shall preclude any Person or Entity from pursuing an action against one or more of the Debtors in a nominal capacity to recover insurance proceeds so long as the Debtors or Reorganized Debtors, as applicable, and any such Person or Entity agree in writing that such Person or Entity shall (i) waive all Claims against the Debtors, the Reorganized Debtors, and the Estates related to such action and (ii) enforce any judgment on account of such Claim solely against applicable insurance proceeds, if any.

H. Release of Liens

Except as otherwise provided in the Plan, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, (a) on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and (b) in the case of a Secured Claim, upon satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised and all rights, titles, and interests of any Holder of such mortgages, deeds of trust, Liens, pledge, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns. The Reorganized Debtors shall be authorized to file any necessary or desirable documents to evidence such release in the name of such Holder of a Secured Claim.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION DATE AND EFFECTIVE DATE
OF PLAN**

A. Conditions Precedent to Confirmation Date

It shall be a condition to the Confirmation Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C hereof:

1. The Bankruptcy Court shall have entered the Disclosure Statement Order.
2. The Debtors shall have received binding commitments with respect to the Exit Financing.

3. The Bankruptcy Court shall have entered the Confirmation Order, which shall (a) be in form and substance satisfactory to the Debtors, (b) be entered no later than [___], and (c) approve the Exit Financing.

B. Conditions Precedent to Effective Date

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C hereof:

1. The Confirmation Order, in form and substance satisfactory to the Debtors, shall have become a Final Order.
2. All conditions precedent to the closing of the Exit Financing shall have been satisfied or waived in accordance therewith.
3. The Plan Documents shall have been executed and delivered, and any conditions (other than the occurrence of the Effective Date or certification by a Debtor that the Effective Date has occurred) contained therein shall have been satisfied or waived in accordance therewith.
4. All necessary actions, documents, certificates, and agreements necessary to implement this Plan shall have been effected or executed and delivered to the required parties and, to the extent required, Filed with the applicable Governmental Units in accordance with applicable laws.
5. All applicable governmental authorities shall have granted any necessary consents, permits, and approvals required for the Debtors to emerge from chapter 11 pursuant to this Plan (including, without limitation, the issuance of New Baha Mar Common Equity, as well as customary approvals and authorizations related thereto) and any statutory waiting periods shall have expired (including, if applicable, under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*).
6. The Court shall have Allowed or estimated the Claims, if any, held by CCA and CSCEC (Bahamas) in an aggregate amount less than \$40,000,000 (after taking into account any setoff) and total General Unsecured Claims and Cure Claims do not exceed in the aggregate \$125,000,000.
7. All conditions precedent listed herein shall have occurred prior to [___].

C. Waiver of Conditions

The conditions to the Confirmation Date and/or the Effective Date of the Plan set forth in this Article IX may be waived by the Debtors (in accordance with the terms hereof), without notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN

A. Modification and Amendments

Except as otherwise specifically provided in the Plan, the Debtors (in accordance with the terms hereof), reserve the right to modify the Plan as to material terms and seek Confirmation consistent with the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, and those restrictions on modifications set forth in the Plan, each of the Debtors (in accordance with the terms hereof), expressly reserves its respective right to revoke or withdraw, or, to alter, amend, or modify materially the Plan with respect to any Debtor, 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. Any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with this Article X.A.

B. Effect of Confirmation on Modifications

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

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if the Confirmation or Consummation does not occur, then (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claims or Equity Interests or Class of Claims or Equity Interests), assumption, assumption and assignment, 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 in all respects; and (c) nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims or Equity Interests in any respect, (ii) prejudice in any manner the rights of the Debtors or any other Entity in any respect, or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity in any respect.

D. Validity of Certain Plan Transactions If Effective Date Does Not Occur

If, for any reason, the Plan is Confirmed, but the Effective Date does not occur, any and all post-Confirmation Date and pre-Effective Date Plan Transactions that were authorized by the Bankruptcy Court, whether as part of the Plan, or otherwise, shall be deemed valid, in full force and effect, and not subject to revocation or reversal.

**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 retain jurisdiction over all matters arising out of, or relating to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim, of any request for the payment or Plan Distribution on account of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code, and of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;
2. Decide and resolve all matters relating to the granting and denying, in whole or in part, of 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 relating to (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Costs pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed, or assumed and assigned; (c) the Reorganized Debtors' amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed, or assumed and assigned; and (d) any dispute regarding whether a contract or lease is or was executory or unexpired;
4. Ensure that Plan Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;
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. 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;
10. 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 the Consummation or enforcement of the Plan;
11. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
12. Hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge;
13. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of Plan Distributions and the recovery of additional amounts owed by the Holder of a Claim or Equity Interest for amounts not timely repaid pursuant to Article VI.J hereof;
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 any contract, instrument, release, or other agreement or document created in connection with the Plan or the Disclosure Statement;
16. Enter an order or final decree concluding or closing the Chapter 11 Cases;
17. Adjudicate any and all disputes arising from or relating to Plan Distributions under the Plan or any transactions contemplated therein;
18. 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;
19. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
20. Enforce all orders previously entered by the Bankruptcy Court;

21. Hear and determine any litigation against CCA, CSCEC, CSCEC (Bahamas), CEXIM Bank, and/or each of their respective affiliates;
22. 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 the Consummation or enforcement of the Plan; and
23. Hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XII. MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article IX.B hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties, or are subject, to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring or receiving property under the Plan, and any and all non-Debtor parties to Executory Contracts or Unexpired Leases with the Debtors. All Claims and debts 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 or the Reorganized Debtors, as applicable, and all Holders of Claims or Equity Interests receiving Plan 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 appropriate to effectuate the provisions and intent of the Plan.

C. Dissolution of Creditors Committee.

On the Effective Date, the Creditors Committee shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases; provided, however, that the Creditors Committee shall exist, and its professionals shall be retained, after the Effective Date with respect to (a) all applications Filed pursuant to sections 330 and 331 of the Bankruptcy Code and any related hearings; and (b) pending appeals of the Confirmation Order, if any.

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 have entered the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan or the Disclosure Statement, 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 Equity 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 shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

F. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to:

the Debtors or the Reorganized Debtors, shall be served on:

Baha Mar Ltd.
Attn: General Counsel
One Baha Mar Blvd.
Nassau, The Bahamas

Milbank, Tweed, Hadley & McCloy LLP
Attn: Tyson Lomazow
Attn: Thomas J. Matz
Attn: Steven Z. Szanzer
Attn: David G. Litvack
28 Liberty Street
New York, NY 10005

-and-

Milbank, Tweed, Hadley & McCloy LLP
Attn: Paul S. Aronzon
Attn: Mark Shinderman
601 S. Figueroa Street, 30th Floor
Los Angeles, CA 90017

the Creditors Committee, shall be served on:

Cooley LLP
Attn: Lawrence Gottlieb
Attn: Richelle Kalnit
1114 Avenue of the Americas
New York, NY 10036

the DIP Agent, shall be served on:

Fried, Frank, Harris, Shriver & Jacobson LLP
Attn: Gary L. Kaplan
One New York Plaza
New York, NY 10005

After the Effective Date, the Reorganized Debtors have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

G. Term of Injunctions or Stays

Unless otherwise provided in the Plan or 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. Plan Supplement

All exhibits and documents included in the Plan Supplement are incorporated into, and are a part of, the Plan as if set forth in full in the Plan, and any reference to the Plan shall mean the Plan and the Plan Supplement. Upon its Filing, the Plan Supplement may be inspected in the office of the clerk of the Bankruptcy Court or its designee during normal business hours, at the Bankruptcy Court's website at www.deb.uscourts.gov, and at the website of the Claims and Solicitation Agent at <https://cases.primeclerk.com/northshore>. The documents contained in the Plan Supplement are an integral part of the Plan and shall be deemed approved by the Bankruptcy Court pursuant to the Confirmation Order.

I. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement 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.

J. Non-severability 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 have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and

provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall be deemed to provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable pursuant to its terms, (b) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors', as applicable, consent, and (c) non-severable and mutually dependent.

K. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, subsidiaries, members, principals, shareholders, officers, directors, employees, representatives, agents, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore shall have no liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

L. Waiver or Estoppel

Each Holder of a Claim or an Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, Secured, or not subordinated by virtue of an agreement made with the Debtors or their counsel or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

M. Conflicts

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall govern and control.

Wilmington, Delaware
Dated: August 26, 2015

**BAHA MAR LTD. (FOR ITSELF AND ALL
OTHER DEBTORS)**

By:

Name:

Title:


Thomas M. Dunlap

President

Baha Mar Ltd., *et. al.*