

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

In re:)	Chapter 11
)	
CONSTAR INTERNATIONAL INC., <u>et al.</u> , ¹)	Case No. 11-10109 (CSS)
)	
Debtors.)	Jointly Administered

**DEBTORS' JOINT PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF
THE UNITED STATES BANKRUPTCY CODE**

INTRODUCTION

Constar International Inc. and the other Debtors in the above-captioned chapter 11 cases (collectively, the “Debtors”) hereby respectfully propose the following joint plan of reorganization (the “Plan”) for the resolution of outstanding creditor claims against, and interests in, the Debtors pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101-1532. Capitalized terms used in the Plan and not otherwise defined shall have the meanings ascribed to such terms in Article I.A. Reference is made to the Disclosure Statement, for a discussion of the Debtors’ history, businesses, assets, results of operations, and projections of future operations, as well as a summary and description of the Plan and certain related matters. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The material terms of the Plan have been agreed to by the Consenting Noteholders pursuant to the Restructuring Support Agreement.

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

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Dated: January 11, 2011

¹ The Debtors and, where applicable, the last four digits of their respective tax identification numbers are: Constar International Inc. (XX-XXX9304), BFF Inc. (XX-XXX1229), DT, Inc. (XX-XXX7693), Constar, Inc. (XX-XXX0950), Constar Foreign Holdings, Inc. (XX-XXX8591) and Constar International UK Limited. The address of Constar International Inc., BFF Inc., DT, Inc., Constar, Inc. and Constar Foreign Holdings, Inc. is One Crown Way, Philadelphia, Pennsylvania 19154. The address of Constar International UK Limited is Motor Lane Trading Estate, Sherburn in Elmet, Nr Leeds, North Yorkshire LS25 6ES, UK.



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ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

The following terms used herein shall have the respective meanings set forth below:

1. ***“Accrued Professional Compensation”*** means, at any given moment, 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. To the extent there is a Final Order denying some or all of a Professional’s fees or expenses, such denied amounts shall no longer be considered Accrued Professional Compensation.
2. ***“Administrative Claim”*** means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), or 1114(e)(2) of the Bankruptcy Code, including, but not limited to: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries, or commissions for services, and payments for goods and other services and leased premises); (b) compensation for legal, financial advisory, accounting, and other services and reimbursement of expenses Allowed 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; (c) all fees and costs assessed against the Estates pursuant to chapter 123 of the Judicial Code; (d) 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 (e) all Consenting Noteholders Fees and Expenses.
3. ***“Affiliate”*** has the meaning set forth in section 101(2) of the Bankruptcy Code.
4. ***“Allowed”*** means with reference to any Claim or Equity Interest: (a) any Claim or Equity Interest against any Debtor that has been listed by such Debtor in its Schedules (as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009) as liquidated in amount and not disputed or contingent and for which no contrary proof of Claim or Equity Interest has been filed or no timely objection for allowance or request for estimation has been interposed, (b) any timely filed proof of Claim or Equity Interest as to which no timely objection for allowance or request for estimation has been or is interposed or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder of such Claim or Equity Interest, (c) any Claim or Equity Interest expressly allowed by a Final Order or under the Plan, (d) any Claim or Equity

Interest that is compromised, settled or otherwise resolved pursuant to the authority granted to the Reorganized Debtors under a Final Order of the Bankruptcy Court or under Article VII.A of the Plan; provided, however, that Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered “Allowed Claims.” Unless otherwise specified in the Plan or by order of the Bankruptcy Court, “Allowed Administrative Claim” or “Allowed Claim” shall not, for any purpose under the Plan, include interest on such Claim from and after the Petition Date.

5. **“Ballot”** means the ballots or master ballots upon which Holders of Impaired Claims or Equity Interests entitled to vote shall cast their vote to accept or reject the Plan.
6. **“Bankruptcy Code”** means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as applicable to the Chapter 11 Cases.
7. **“Bankruptcy Court”** means the United States Bankruptcy Court for the District of Delaware or any other court of the United States having jurisdiction over the Debtors’ Chapter 11 Cases.
8. **“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.
9. **“Bar Date”** means the date established by an order of the Bankruptcy Court as the last day for filing a proof of claim in these Chapter 11 Cases.
10. **“BFF”** means BFF Inc., a Delaware corporation.
11. **“Business Day”** means any day, other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).
12. **“Cash”** means the legal tender of the United States of America or the equivalent thereof.
13. **“Causes of Action”** means any claim, cause of action, cross claim, counterclaim, controversy, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, recoupment, 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. 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 sections 362, 502, 510, 542, 543, 544,

545, 547 through 553 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 state law fraudulent transfer claim; (f) any claim or cause of action of any kind against any Released Party or Exculpated Party based in whole or in part upon acts or omissions occurring prior to or after the Petition Date; and (g) any claim listed in the Plan Supplement.

14. **“Certificate”** means any instrument evidencing a Claim or an Equity Interest.
15. **“CFH”** means Constar Foreign Holdings, Inc., a Delaware corporation.
16. **“Chapter 11 Cases”** means (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.
17. **“CI”** means Constar, Inc., a Pennsylvania corporation.
18. **“Claim”** means a “claim,” as defined in section 101(5) of the Bankruptcy Code, and as supplemented by section 102(2) of the Bankruptcy Code, against one or more of the Debtors or property of one or more of the Debtors, whether or not asserted, whether known or unknown, contingent or non-contingent, whether arising before, on or after the Petition Date.
19. **“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.
20. **“Committee”** or **“Committees”** means the official committee of unsecured creditors (and any and all subcommittees thereof) appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.
21. **“Confirmation”** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to all conditions specified in Article X.A hereof having been satisfied or waived pursuant to Article X.C hereof.
22. **“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.
23. **“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which Confirmation Order shall be in form and substance acceptable to the Consenting Noteholders.
24. **“Consenting Noteholders”** means, collectively, those certain Holders of Floating Rate Notes party to the Restructuring Support Agreement and represented by Kirkland & Ellis LLP, each in their capacities as such. ***For purposes of this Plan, any acceptance, action, or consent by the Consenting Noteholders means an***

action or consent by Consenting Noteholders holding at least 66 2/3 percent of the principal amount of all Floating Rate Note Claims.

- 25. ***“Consenting Noteholders Fees and Expenses”*** means all fees and out-of-pocket expenses of (a) the Consenting Noteholders’ professionals, including, but not limited to, the professional fees and expenses of Kirkland & Ellis LLP, in its capacity as legal advisor to the Consenting Noteholders, and any financial advisor retained by the Consenting Noteholders, whether or not the Plan is ultimately consummated, and (b) the Floating Rate Note Indenture Trustee.
- 26. ***“Consolidated Constar Entities”*** means BFF, DT, CI, CFH, and CUK.
- 27. ***“Constar”*** means Constar International Inc., a Delaware corporation.
- 28. ***“Constar Consolidated Subsidiary Stock Interests”*** means the Subsidiary Stock in BFF, DT, CI, CFH, and CUK.
- 29. ***“Consummation”*** means the occurrence of the Effective Date.
- 30. ***“CUK”*** means Constar International UK Limited, a company incorporated under the laws of England and Wales.
- 31. ***“Cure Claim”*** means a Claim based upon the Debtors’ defaults on an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code.
- 32. ***“D&O Liability Insurance Policies”*** means all insurance policies for directors’ and officers’ liability maintained by the Debtors as of the Petition Date.
- 33. ***“Debtor”*** means one of the Debtors, in its capacity as a debtor in these Chapter 11 Cases.
- 34. ***“Debtor Releasees”*** means collectively, the Debtors and all current and former affiliates, subsidiaries, managed accounts or funds, officers, directors, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies and officers, directors, partners, principals, employees and agents thereof, fund advisors and other professionals of the Debtors, in each case in their capacity as such; provided, however, that the Debtor Releasees shall not include officers, directors, or employees of the Debtors or their Affiliates who were no longer acting in such capacity on or after the Petition Date, or existing or former shareholders of the Debtors who are not otherwise entitled to a release under the Plan.
- 35. ***“Debtors”*** means, collectively: Constar International Inc., BFF, DT, CI, CFH, and CUK.

36. ***“Debtors in Possession”*** means, collectively, the Debtors, as debtors in possession in these Chapter 11 Cases, pursuant to sections 1107 and 1108 of the Bankruptcy Code.
37. ***“DIP Agent”*** means Black Diamond Commercial Finance, L.L.C., as administrative agent under the DIP Note Purchase Agreement, or any successor agent appointed in accordance with such agreement.
38. ***“DIP Note Purchase Agreement”*** means that certain debtor-in-possession note purchase agreement, dated as of the Petition Date, by and among the Debtors, the DIP Agent, and certain other purchasers named therein, as the same may have been subsequently modified, amended, or supplemented, together with all instruments and agreements related thereto, which DIP Note Purchase Agreement shall be in form and substance acceptable to the Consenting Noteholders.
39. ***“DIP Facility”*** means that certain debtor-in-possession senior, secured, super-priority note purchase facility entered into pursuant to the DIP Note Purchase Agreement.
40. ***“DIP Facility Claim”*** means any Claim against one or more of the Debtors arising under or related to the DIP Facility.
41. ***“DIP Facility Effective Date Repayment Amount”*** means an amount equal to all DIP Facility Claims, including but not limited to all Obligations (as defined in the DIP Note Purchase Agreement) and other required payments, including, without limitation, all interest, fees, costs, and expenses due and owing under the DIP Facility, excluding the DIP Facility Roll-Over Amount.
42. ***“DIP Facility Providers”*** means the DIP Agent and the banks, financial institutions, and other holders or purchaser parties (as the case may be) to the DIP Note Purchase Agreement from time to time.
43. ***“DIP Facility Roll-Over Amount”*** means, at the election of the DIP Agent and the DIP Facility Providers holding at least two thirds of the aggregate DIP Facility Claims, an amount of the DIP Facility Claims to be determined, but in no event more than \$15,000,000; provided that any portion of such DIP Facility Roll-Over Amount may be paid in full, in Cash with the proceeds of any other financing available to the Debtors with the consent of the DIP Agent.
44. ***“Disbursing Agent”*** means the Reorganized Debtors, or the Entity or Entities chosen by the Reorganized Debtors to make or facilitate distributions pursuant to Article VI B of the Plan.
45. ***“Disclosure Statement”*** means the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code, dated _____, 2011, as amended, supplemented, or modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy

Code, the Bankruptcy Rules, and any other applicable law, which Disclosure Statement shall be in form and substance acceptable to the Consenting Noteholders in their reasonable discretion.

- 46. ***“Disputed”*** means, with reference to any Claim, any such Claim (a) to the extent neither Allowed nor disallowed under the Plan or a Final Order nor deemed Allowed under section 502, 503 or 1111 of the Bankruptcy Code, (b) which has been or hereafter is listed by the Debtor on its Schedules as unliquidated, disputed or contingent and which has not been resolved by written agreement of the parties or a Final Order or (c) as to which the Debtors or any other party in interest has interposed a timely objection and/or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by a Final Order. Prior to the earlier of the time an objection has been timely filed and the expiration of the time within which to object to such Claim set forth herein or otherwise established by order of the Bankruptcy Court, a Claim shall be considered Disputed to the extent that amount of the Claim specified in a proof of Claim exceeds the amount of the Claim scheduled by the Debtor as not disputed, contingent or unliquidated.
- 47. ***“Distribution Record Date”*** means 5:00 p.m. on the Business Day that is five (5) Business Days prior to the Confirmation Date.
- 48. ***“DT”*** means DT, Inc., a Delaware corporation.
- 49. ***“DTC”*** means the Depository Trust Company, and its successors and assigns.
- 50. ***“Effective Date”*** means the date selected by the Debtors that is a Business Day after the entry of the Confirmation Order on which all conditions precedent to the Consummation of the Plan of Reorganization set forth in Article X.B shall have been satisfied or waived pursuant to Article X.C hereof and which shall be on or before twenty (20) calendar days after the Confirmation Date.
- 51. ***“Entity”*** means an entity as defined in section 101(15) of the Bankruptcy Code.
- 52. ***“Equity Interest”*** means any equity interest in Constar or any other Debtor, including but not limited to: (a) all common stock, limited liability company interests, and any other equity, ownership or profits interest, including options, warrants, or other agreements to acquire the same, whether or not arising under or in connection with any employment agreement; and (b) any claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing. Equity Interests do not include any Equity Interests issued and distributed under this Plan.
- 53. ***“Estate”*** means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

54. ***“Exchange Act”*** means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a–78oo, as now in effect and hereafter amended, the rules and regulations promulgated thereunder, and any similar federal, state or local law.
55. ***“Exchange Agent”*** means such exchange agent as may be selected by the Debtors.
56. ***“Exculpated Claim”*** means any Claim related to any act or omission in connection with, relating to, or arising out of the Debtors’ in or out of court restructuring, the Debtors’ Chapter 11 Cases, formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement or the Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other agreement. For the avoidance of doubt, no Claim, obligation, or liability arising under the Plan or the Plan Supplement, including the Exit Facility Agreement, constitutes an Exculpated Claim.
57. ***“Exculpated Party”*** means each of: (a) the Debtors; (b) the Reorganized Debtors; (c) the Debtor Releasees; (d) Third Party Releasees; and (e) all of the current and former affiliates, subsidiaries, managed accounts or funds, officers, directors, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies and officers, directors, partners, principals, employees and agents thereof, fund advisors and other professionals of each of the foregoing Entities (whether current or former, in each case in their capacity as such); provided, however, that clause (e) shall not include officers, directors, or employees of the Debtors or their Affiliates who were no longer acting in such capacity on or after the Petition Date.
58. ***“Executory Contract”*** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code; provided, however, that any and all agreements relating to the issuance of Equity Interests (including restricted stock award agreements, restricted stock agreements, stock unit agreements and stock option agreements) shall not be treated as executory contracts but shall instead be treated as Equity Interests.
59. ***“Exit Facility”*** means that certain senior secured, revolving credit facility in an amount sufficient to provide operational liquidity to the Debtors, secured by a perfected first priority lien on, and security interest in, the Exit Facility Collateral (or as otherwise set forth in the Exit Facility Documents), subject to the New Intercreditor Agreement, on terms acceptable to (a) the Consenting Noteholders and (b) in the event any DIP Facility Roll-Over Amount exists, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.

60. ***“Exit Facility Agent”*** means Wells Fargo Capital Finance, LLC as administrative agent under the Exit Facility Credit Agreement, or any successor agent appointed in accordance with such agreement.
61. ***“Exit Facility Collateral”*** means all of the current assets (which shall include, without limitation, cash, receivables and inventory) of each Reorganized Debtor (including Reorganized CUK) or as otherwise set forth in the Exit Facility Documents.
62. ***“Exit Facility Credit Agreement”*** means a secured revolving credit agreement on terms and conditions acceptable to (a) the Consenting Noteholders and (b) in the event any DIP Facility Roll-Over Amount exists, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.
63. ***“Exit Facility Documents”*** means the Exit Facility Credit Agreement and all other related agreements, documents or instruments related to the Exit Facility to be executed and delivered in connection therewith, each of which Exit Facility Documents shall be on terms and conditions acceptable to (a) the Consenting Noteholders and (b) in the event any DIP Facility Roll-Over Amount exists, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.
64. ***“Exit Facility Lenders”*** means the lenders from time to time under the Exit Facility Credit Agreement.
65. ***“Federal Judgment Rate”*** means the federal judgment rate, which was in effect as of the Petition Date.
66. ***“File”*** or ***“Filed”*** means file, filed, or filing with the Bankruptcy Court or its authorized designee in these Chapter 11 Cases.
67. ***“Final Order”*** means an order of the Bankruptcy Court or any other court of competent jurisdiction as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or, on and after the Effective Date, the Reorganized Debtors, or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court or other court of competent jurisdiction shall have been determined by the highest court to which such order was appealed, or certiorari, reargument or rehearing shall have been denied and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil

procedure, may be filed with respect to such order shall not cause such order not to be a Final Order.

- 68. ***“Floating Rate Note Claims”*** means, collectively, all claims against one or more of the Debtors arising from or relating to the Floating Rate Notes or the Floating Rate Note Indenture, including but not limited to fees, expenses, principal, and accrued but unpaid interest as of the commencement of the Chapter 11 Cases.
- 69. ***“Floating Rate Note Deficiency Claims”*** means, collectively, all Floating Rate Note Claims, less Secured Floating Rate Note Claims.
- 70. ***“Floating Rate Note Indenture”*** means that certain indenture, dated as of February 11, 2005 (as amended, modified, supplemented, or amended and restated from time to time) by and between Constar International Inc., as issuer, those guarantors party thereto, and the Floating Rate Note Indenture Trustee.
- 71. ***“Floating Rate Note Indenture Trustee”*** means The Bank of New York, as trustee under the Floating Rate Note Indenture.
- 72. ***“Floating Rate Notes”*** means those certain secured floating rate notes due February 15, 2012, issued pursuant to the Floating Rate Note Indenture.
- 73. ***“General Unsecured Claim”*** means an unsecured Claim for which any of Constar or any of the Consolidated Constar Entities or their assets are liable that is not: (a) an Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; (d) an Intercompany Claim; or (e) a Section 510(b) Claim. For the avoidance of doubt, Floating Rate Note Deficiency Claims are General Unsecured Claims.
- 74. ***“Governmental Unit”*** means a governmental unit as defined in section 101(27) of the Bankruptcy Code.
- 75. ***“Holder”*** means an Entity holding a Claim or an Equity Interest.
- 76. ***“Impaired”*** means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.
- 77. ***“Intercompany Claim”*** means any Claim held by a Debtor or an Affiliate of a Debtor as of the Petition Date against another Debtor.
- 78. ***“Interim Compensation Order”*** means that certain order of the Bankruptcy Court allowing Estate Professionals to seek interim compensation in accordance with the compensation procedures approved therein, as may have been modified by a Bankruptcy Court order approving the retention of the Professionals.
- 79. ***“Judicial Code”*** means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

80. **“LIBOR”** means, with respect to each calendar month, the higher of: (a) one percent (1.00%) per annum; and (b) the offered rate per annum for deposits of Dollars for such calendar month that appears on Reuters Screen LIBOR 01 Page as of 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such calendar month; provided, if no such offered rate exists or a LIBOR Termination Event (as defined in the DIP Note Purchase Agreement) shall have occurred, such rate will be the higher of (x) the rate of interest per annum, as determined by the DIP Agent at which deposits of Dollars in immediately available funds are offered at 11:00 A.M. (London, England time) two (2) Business Days prior to the first day in such calendar month by major financial institutions reasonably satisfactory to the DIP Agent in the London interbank market for such calendar month for the applicable principal amount on such date of determination and (y) the Base Rate (as defined in the DIP Note Purchase Agreement).
81. **“Lien”** means a lien as defined in section 101(37) of the Bankruptcy Code.
82. **“Management Incentive Plan”** means that certain post-Effective Date management incentive plan, if any, as determined and implemented by the New Board as soon as reasonably practicable after the Effective Date.
83. **“New Board”** means each board of directors appointed pursuant to Article IV.L.2 of the Plan.
84. **“New ByLaws”** means the form of new or restated bylaws or operating agreement, as appropriate, to be adopted by each of the Reorganized Debtors on the Effective Date, substantially in the form included in the Plan Supplement.
85. **“New Certificates of Incorporation”** means the form of new or restated certificate of incorporation or formation, as applicable, to be adopted by each of the Reorganized Debtors on the Effective Date, substantially in the form included in the Plan Supplement.
86. **“New Common Stock”** means the shares of common equity of Reorganized Constar, par value \$__ per share, to be issued pursuant to the Plan on the Effective Date.
87. **“New Employee Agreements”** means the employment agreements, in form and substance acceptable to the Consenting Noteholders, to be executed on the Effective Date by Reorganized Constar and the counterparties identified therein, and substantially in the forms contained in the Plan Supplement.
88. **“New Intercreditor Agreement”** means that certain Intercreditor Agreement with respect to the Exit Facility, the Roll-Over Facility (if any) and the Shareholder Notes, which agreement shall be in form and substance acceptable to (a) the Consenting Noteholders and (b) in the event any DIP Facility Roll-Over Amount exists, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.

89. ***“New Organizational Documents”*** means each New Certificate of Incorporation, New ByLaws and other organizational document for each of the Reorganized Debtors, each of which New Organizational Documents shall be in form and substance acceptable to the Consenting Noteholders.
90. ***“New Overage Securities”*** means the preferred equity to be issued by Reorganized Constar on the Effective Date, having the rights and terms set forth in the New Certificate of Incorporation for Reorganized Constar, which may, subject to certain conditions, be convertible into New Common Stock, the face amount of which shall equal the positive difference, if any, between (a) the amount of Secured Floating Rate Note Claims and (b) the principal amount of the Shareholder Notes and which New Overage Securities shall be in form and substance acceptable to the Consenting Noteholders.
91. ***“Old Constar Equity Interests”*** means any and all rights and interests with respect to, on account of, or arising from or in connection with any Equity Interest of Constar outstanding or otherwise existing as of the Confirmation Date.
92. ***“Old Employee Agreements”*** means any and all employment agreements by and among the Debtors and/or any of their Affiliates and the counterparties identified therein existing as of the Petition Date.
93. ***“Other Priority Claim”*** means a Claim against one or more of the Debtors entitled to priority in right of payment pursuant to section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.
94. ***“Other Secured Claim”*** means a Secured Claim against one or more of the Debtors, other than: (a) a DIP Facility Claim; (b) a Secured Credit Facility Claim; (c) a Secured Tax Claim; or (d) a Secured Floating Rate Note Claim.
95. ***“Overage Securities Agreement”*** means the agreement with respect to the New Overage Securities, to be entered into on the Effective Date, which agreement shall be in substantially the form contained in the Plan Supplement and in form and substance acceptable to the Consenting Noteholders.
96. ***“Petition Date”*** means the date on which each of the Debtors Filed their petitions for relief commencing the Chapter 11 Cases.
97. ***“Plan”*** or ***“Plan of Reorganization”*** means this Debtors’ Joint Plan of Reorganization, Pursuant to Chapter 11 of the United States Bankruptcy Code, as amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof, including, without limitation, the Plan Supplement, which is incorporated herein by reference, in form and substance acceptable to the Consenting Noteholders.
98. ***“Plan Supplement”*** means the supplement to the Plan containing documents relevant to the implementation of the Plan, including but not limited to (a) the

terms of the Overage Securities Agreement; (b) the New Organizational Documents; (c) the New Employee Agreements, (d) to the extent known, the identity of the members of the New Board and the nature and compensation for any member of the New Board who is an “insider” under the Bankruptcy Code; (e) a schedule of Cure Claims with respect to Executory Contracts and Unexpired Leases to be assumed; (f) a list of Executory Contracts and Unexpired Leases to be rejected; (g) a list of Causes of Action; (h) the terms of the Shareholder Agreement; (i) the Exit Facility Credit Agreement; (j) the Roll-Over Facility Agreement (if any); (k) the Shareholder Notes Indenture; and (l) the Purchase Agreement (if any). The Plan Supplement and the documents contained therein will be Filed with the Clerk of the Bankruptcy Court no later than five (5) days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court on notice to parties in interest; provided that the documents included therein may thereafter be amended and supplemented prior to execution as provided herein and therein. All documents contained in the Plan Supplement shall be in form and substance acceptable to the Consenting Noteholders.

99. **“Priority Tax Claim”** means any Claim against one or more of the Debtors of the kind specified in section 507(a)(8) of the Bankruptcy Code.
100. **“Pro Rata”** means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class, or the proportion that Allowed Claims in a particular Class bear to the aggregate amount of Allowed Claims in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim under the Plan.
101. **“Professional”** means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 328, 329, 330, 331, and 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.
102. **“Professional Fee Escrow Account”** means an interest-bearing account in an amount equal to the Professional Fee Reserve Amount funded and maintained by the Reorganized Debtors on and after the Effective Date solely for the purpose of paying all Allowed and unpaid fees and expenses of Professionals in the Chapter 11 Cases.
103. **“Professional Fee Reserve Amount”** means Accrued Professional Compensation through the Effective Date as estimated by the Professionals in accordance with Article IX.E.
104. **“Proof of Claim”** means a proof of claim Filed against any of the Debtors in the Chapter 11 Cases.

105. **“Purchase Agreement”** means that certain purchase agreement executed or entered into in connection with a sale and purchase of all assets of the Debtors (if any) pursuant to this Plan, which Purchase Agreement shall be in form and substance acceptable to the Consenting Noteholders.
106. **“Purchase Documents”** means the Purchase Agreement and all other agreements, documents, instruments, or contracts executed or entered into in connection with a sale and purchase of all assets of the Debtors (if any) pursuant to this Plan, which Purchase Documents shall be in form and substance acceptable to the Consenting Noteholders.
107. **“Purchaser”** means each corporation or limited liability company to be formed or caused to be formed by the Debtors and the holders of the Floating Rate Note Claims (if any) that purchases and is vested with all of the assets of any of the Debtors pursuant to this Plan.
108. **“Releasing Parties”** means, collectively: (a) the DIP Agent; (b) the DIP Facility Providers; (c) the Holders of Floating Rate Note Claims; (d) the Floating Rate Note Indenture Trustee; (e) the Secured Credit Facility Agent; (f) the Secured Credit Facility Lenders; (g) any and all other Holders of Claims or Equity Interests except Holders of any Claims or Equity Interests: (i) who vote to reject the Plan; or (ii) who are in a Class that is deemed to reject the Plan; and (h) with respect to each of the foregoing entities in clauses (a) through (f), and in clause (g) to the fullest extent permitted by law, such entity’s current and former affiliates, subsidiaries, managed accounts or funds, officers, directors, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies and officers, directors, partners, principals, employees and agents thereof, fund advisors and other professionals, in each case in their respective capacities as such.
109. **“Reorganized Constar”** means Constar International Inc., as reorganized under and pursuant to the Plan, any successor thereto, by merger, consolidation, or otherwise, or the applicable Purchaser (if any), in each case on or after the Effective Date.
110. **“Reorganized Debtors”** means the Debtors, as reorganized debtors, any respective successor thereto, by merger, consolidation, or otherwise, or the applicable respective Purchaser (if any), in each case on and after the Effective Date.
111. **“Restructuring Support Agreement”** means that certain Restructuring and Lock-Up Agreement, dated as of January 10, 2011, by and among the Debtors and certain Holders of Floating Rate Note Claims, as may be amended from time to time in accordance with terms thereof.

112. **“Roll-Over Collateral”** means all assets of each Reorganized Debtor (including Reorganized CUK) other than Exit Facility Collateral, or as otherwise set forth in the Exit Facility Documents.
113. **“Roll-Over Facility”** means that certain senior secured note purchase and term loan facility in the aggregate amount of the DIP Facility Roll-Over Amount (at the election of DIP Agent and the DIP Facility Providers holding at least two thirds of the aggregate DIP Facility Claims), with a term of four (4) years, at an interest rate of LIBOR plus eight percent (8%), paid in cash monthly in arrears, to be subject to mandatory repayment with 50 percent of the Reorganized Debtors’ excess cash flow, secured by (a) a perfected first-priority lien on and security interest in the Roll-Over Collateral and (b) a perfected second-priority lien on and security interest in the Exit Facility Collateral, the representations, warranties, and covenants (other than financial covenants) under which shall be no more restrictive than those representations, warranties, and covenants under the Exit Facility, which Roll-Over Facility shall be substantially in the form contained in the Plan Supplement or as otherwise acceptable to the Consenting Noteholders, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.
114. **“Roll-Over Facility Agreement”** means that certain senior secured note purchase and term loan agreement establishing the Roll-Over Facility on terms and conditions acceptable to the Consenting Noteholders, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.
115. **“Roll-Over Notes”** means secured notes and term loans in the aggregate amount of the DIP Facility Roll-Over Amount (at the election of DIP Agent and the DIP Facility Providers holding at least two thirds of the aggregate DIP Facility Claims) to be issued on the Effective Date by the borrowers or issuers, as the case may be, under the Roll-Over Facility to the DIP Facility Providers, which Roll-Over Notes shall be substantially in the form contained in the Plan Supplement or as otherwise acceptable to the Consenting Noteholders, the DIP Agent and DIP Facility Providers holding at least 66 2/3 percent of the DIP Facility Claims.
116. **“Schedules”** means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007 and the Official Bankruptcy Forms in the Chapter 11 Cases, as may be amended or supplemented through the Confirmation Date pursuant to Bankruptcy Rule 1007.
117. **“Section 510(b) Claim”** means any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code; provided however, that Section 510(b) Claims shall not include any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to an Equity Interest.

118. **“Secured”** means when referring to a Claim: (a) a Claim that is 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 setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) a Claim that is Allowed pursuant to the Plan as a Secured Claim.
119. **“Secured Credit Facility”** means that \$75,000,000 credit facility provided under that certain Credit Agreement, dated as of February 11, 2010, by and among CI, CUK, other Debtors as parties thereto, General Electric Capital Corporation for itself as lender and swingline lender, and in its capacity as agent for all lenders, and various other lenders party thereto from time to time, each in their capacities as such (as amended pursuant to that certain Amendment to Credit Agreement, dated as of August 12, 2010, and otherwise amended, modified, supplemented, or amended and restated from time to time).
120. **“Secured Credit Facility Agent”** means General Electric Capital Corporation, as agent under the Secured Credit Facility.
121. **“Secured Credit Facility Claims”** means collectively, all claims against one or more of the Debtors arising under or related to the Secured Credit Facility, including fees, expenses, letter of credit obligations, accrued but unpaid interest, and principal.
122. **“Secured Credit Facility Lenders”** means the lenders from time to time under the Secured Credit Facility.
123. **“Secured Floating Rate Note Claims”** means, all Floating Rate Note Claims that constitute Secured Claims.
124. **“Secured Tax Claim”** means a Secured Claim against one or more of the Debtors that, absent its secured status, would be entitled to priority in right of payment pursuant to section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related secured claim for penalties.
125. **“Securities Act”** means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, as now in effect and hereafter amended, the rules and regulations promulgated thereunder, and any similar federal, state or local law.
126. **“Security”** means a security as defined in section 2(a)(1) of the Securities Act.
127. **“Shareholder Agreement”** means the shareholder agreement with respect to the New Common Stock, to be entered into on the Effective Date, which agreement shall be in substantially the form contained in the Plan Supplement, on terms and conditions acceptable to the Consenting Noteholders.

128. ***“Shareholder Notes”*** means the secured notes and term loans of Reorganized Constar in the aggregate amount of \$70,000,000 to be issued on the Effective Date by Reorganized Constar pursuant to the Shareholder Notes Indenture, with a maturity date of December 31, 2017, at an interest rate of eleven percent (11%), which interest may be paid ninety percent (90%) as paid-in-kind (“PIK”) interest and the remainder of which shall be paid in cash, secured by (a) in the event any DIP Facility Roll-Over Amount exists, (i) a perfected second-priority lien on and security interest in the Roll-Over Collateral and (ii) a perfected third-priority lien on and security interest in the Exit Facility Collateral or (b) in the event no DIP Facility Roll-Over Amount exists, (i) a perfected first-priority lien on and security interest in the Roll-Over Collateral and (ii) a perfected second-priority lien on and security interest in the Exit Facility Collateral, which Shareholder Notes shall be in form and substance acceptable to the Consenting Noteholders.
129. ***“Shareholder Notes Indenture”*** means the Indenture and term loan agreement to be entered into among Reorganized Constar, a financial institution selected by the Debtors as trustee, with the consent of the Consenting Noteholders, and the other holders or lender parties (as the case may be) thereto, pursuant to which the Shareholder Notes will be issued and to be substantially in the form contained in the Plan Supplement, which Shareholder Notes Indenture shall be in form and substance acceptable to the Consenting Noteholders.
130. ***“Shareholder Notes Indenture Documents”*** means the Shareholder Notes Indenture and all other related agreements, documents, instruments, or contracts, which Shareholder Notes Indenture Documents shall be in form and substance acceptable to the Consenting Noteholders.
131. ***“Subsidiary Stock”*** means all Equity Interests held by Constar in any Debtor or by any Debtor in any other Debtor.
132. ***“Third Party Releasees”*** means, collectively, (a) the DIP Agent; (b) the DIP Facility Providers; (c) the Holders of Floating Rate Note Claims; (d) the Floating Rate Note Indenture Trustee; (e) the Secured Credit Facility Agent; (f) the Secured Credit Facility Lenders; and (g) with respect to each of the foregoing entities in clauses (a) through (f), such entity’s current and former affiliates, subsidiaries, managed accounts or funds, officers, directors, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies and officers, directors, partners, principals, employees and agents thereof, fund advisors and other professionals, in each case in their capacity as such.
133. ***“Unexpired Lease”*** means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

134. ***“Unimpaired”*** means, with respect to a Class of Claims or Equity Interests, a Claim or an Equity Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.
135. ***“Voting Deadline”*** means the date established by the Bankruptcy Court and set forth in the order approving the Disclosure Statement for the submission of Ballots for voting to accept or reject the Plan.

B. Rules of Interpretation

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

C. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, 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, not incorporated in Delaware shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

E. 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.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

ARTICLE II

ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, DIP Facility Claims, Administrative Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Equity Interests set forth in Article III. All such Claims are instead treated separately in accordance with this Article II and in accordance with the requirements set forth in section 1129(a) of the Bankruptcy Code.

A. DIP Facility Claims

The DIP Facility Claims shall be Allowed in the amount provided under the DIP Note Purchase Agreement. On the Effective Date, subject to the terms of the DIP Note Purchase Agreement, each Holder of a DIP Facility Claim shall receive, in full and final satisfaction, settlement, release and discharge of its DIP Facility Claim, its Pro Rata share of (i) Cash in an amount equal to the DIP Facility Effective Date Repayment Amount and (ii) (at each such Holder's election) the Roll-Over Notes or the loans under the Roll-Over Facility (if any). All distributions to Holders of DIP Facility Claims under this provision on account of DIP Facility Claims shall be made by the Debtors to the DIP Agent for delivery by the DIP Agent to individual Holders of such Claims in accordance with the provisions of the DIP Note Purchase Agreement, or as otherwise agreed between the DIP Agent and any Holder of an Allowed DIP Facility Claim.

B. Administrative Claims

Subject to Article IX hereof and the provisions of sections 328, 330(a), and 331 of the Bankruptcy Code, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Administrative Claim, each Holder of such Allowed Administrative Claim, including, without limitation, claims of the type described in section 503(b) or 507(b) of the Bankruptcy Code, to the extent such claim has not already been paid during the Chapter 11 Cases, shall be paid in full, in Cash, the unpaid portion of such Allowed Administrative Claim on the Effective Date, or as soon thereafter as reasonably practicable (or, if payment is not then due, such allowed Administrative Claim shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the Holder of such Administrative Claim and the Reorganized Debtors; provided, however, that Allowed Administrative Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid in full and

performed by the Debtors or Reorganized Debtors, as the case may be, in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions or, in the case of Allowed Administrative Claims arising in the ordinary course that represent tax obligations, in accordance with applicable tax law.

C. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be paid in full in Cash pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

ARTICLE III

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Equity Interests

All Claims and Equity Interests, except DIP Facility Claims, Administrative Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Allowed Equity Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

1. Class Identification

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

Class	Claims and Equity Interests	Status	Voting Rights
1	Secured Credit Facility Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Secured Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
5	Secured Floating Rate Note Claims	Impaired	Entitled to Vote

6	General Unsecured Claims	Impaired	Entitled to Vote
7	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
9	Old Constar Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
10	Constar Consolidated Subsidiary Stock Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. 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 Class for distribution purposes is specified below:

1. Class 1—Secured Credit Facility Claims

- (a) *Classification:* Class 1 consists of all Secured Credit Facility Claims.
- (b) *Treatment:* Except to the extent that a Holder of a Class 1—Secured Credit Facility Claim agrees to less favorable treatment of its Secured Credit Facility Claim, each Holder of a Secured Credit Facility Claim shall, in full and final satisfaction, settlement, release and discharge of its Secured Credit Facility Claim, be (i) paid in full in Cash pursuant to the terms of the DIP Facility or (ii) to the extent not rolled up or refinanced by the DIP Facility prior to the Effective Date, paid in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. [The Secured Credit Facility Claims are hereby Allowed in the amount of \$.]
- (c) *Voting:* Class 1 is Unimpaired by the Plan. Each Holder of a Class 1 Secured Credit Facility Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 1—Secured Credit Facility Claims are not entitled to vote to accept or reject the Plan.

2. Class 2—Secured Tax Claims

- (a) *Classification:* Class 2 consists of all Secured Tax Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Class 2—Secured Tax Claim agrees to less favorable treatment of its Allowed Secured Tax Claim, each Holder of an Allowed Secured Tax Claim shall, in full and final satisfaction, settlement, release and discharge of its Allowed Secured Tax Claim, at the Reorganized Debtors' election, receive

the treatment afforded such claims pursuant to section 1129(a)(9)(D) of the Bankruptcy Code.

- (c) *Voting:* Class 2 is Unimpaired by the Plan. Each Holder of a Class 2—Secured Tax Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 2—Secured Tax Claims are not 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 Class 3—Other Secured Claim agrees to less favorable treatment of its Allowed Other Secured Claim, each Holder of an Allowed Other Secured Claim shall, in full and final satisfaction, settlement, release, and discharge of its Allowed Other Secured Claim, at the Reorganized Debtors' election, receive one of the following treatments: (a) the collateral securing such allowed claim; (b) payment in Cash of the unpaid portion of its Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable or, if payment is not then due, such claim shall be paid in accordance with its terms; (c) pursuant to such other terms as may be agreed to by the Holder of such Other Secured Claim and the Reorganized Debtors; (d) the Reorganized Debtors shall otherwise treat any Allowed Other Secured Claim in any other manner such that the 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. Therefore, Holders of Class 3—Other Secured Claims are not entitled to vote to accept or reject the Plan.

4. Class 4—Other Priority Claims

- (a) *Classification:* Class 4 consists of all Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Class 4—Other Priority Claim agrees to less favorable treatment of its Allowed Other Priority Claim, each Holder of an Allowed Class 4—Other Priority Claim shall, in full and final satisfaction, settlement, release, and discharge of its Allowed Other Priority Claim, receive payment in full, in Cash, of the unpaid portion of its allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable or, if payment is not then due, shall be paid in accordance with its terms or pursuant to such other terms as may be agreed to by the Holder of such Other Priority Claim and the Reorganized Debtors.

- (c) *Voting:* Class 4 is Unimpaired by the Plan. Each Holder of a Class 4—Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Class 4—Other Priority Claims are not entitled to vote to accept or reject the Plan.

5. Class 5—Secured Floating Rate Note Claims

- (a) *Classification:* Class 5 consists of all Secured Floating Rate Note Claims.
- (b) *Treatment:* In full and final satisfaction, settlement, release, and discharge of its Secured Floating Rate Note Claims, each Holder of a Class 5—Secured Floating Rate Note Claim shall receive his Pro Rata share of: (a) the Shareholder Notes (at each such Holder's election, comprised of either notes or term loans, in each case pursuant to the Shareholder Notes Indenture); and (b) the New Overage Securities. The Secured Floating Rate Note Claims are hereby Allowed in an amount equal to \$[100,000,000].
- (c) *Voting:* Class 5 is Impaired under the Plan. Each Holder of a Class 5—Secured Floating Rate Note Claim is entitled to vote to accept or reject the Plan.

6. Class 6—General Unsecured Claims

- (a) *Classification:* Class 6 consists of all General Unsecured Claims.
- (b) *Treatment:* On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a Holder of an Allowed Class 6—General Unsecured Claim agrees to less favorable treatment of its Allowed General Unsecured Claim, in exchange for full and final satisfaction, settlement, release, and discharge of each Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of 100 percent of the New Common Stock. [The Floating Rate Note Deficiency Claims are hereby Allowed in an amount equal to \$_____.]
- (c) *Voting:* Class 6 is Impaired by the Plan. Each Holder of a Class 6—General Unsecured Claim is entitled to vote to accept or reject the Plan.

7. Class 7—Section 510(b) Claims

- (a) *Classification:* Class 7 consists of all Section 510(b) Claims.
- (b) *Treatment:* On the Effective Date, all Class 7—Section 510(b) Claims shall be settled, canceled, released, compromised, discharged, and extinguished, and no distributions shall be made on account of Class 7 Claims.

- (c) *Voting:* Class 7 is Impaired by the Plan. Each Holder of a Class 7—Section 510(b) Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 7—Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

8. Class 8—Intercompany Claims

- (a) *Classification:* Class 8 consists of all Intercompany Claims.
- (b) *Treatment:* On the Effective Date all Intercompany Claims shall be offset, contributed and/or distributed to the applicable Debtor. Holders of Class 8—Intercompany Claims shall receive no distribution on account of such claims; provided that that Debtors reserve the right to reinstate any Intercompany Claim in accordance with section 1124 of the Bankruptcy Code with the consent of the Consenting Noteholders.
- (c) *Voting:* Class 8 is Impaired by the Plan. Each Holder of a Class 8—Intercompany Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 8—Intercompany Claims are not entitled to vote to accept or reject the Plan.

9. Class 9—Old Constar Equity Interests

- (a) *Classification:* Class 9 consists of all Old Constar Equity Interests.
- (b) *Treatment:* On the Effective Date, all Old Constar Equity Interests shall be deemed settled, canceled, released, compromised, discharged and extinguished, and there shall be no distribution to the Holders of Class 9—Old Constar Equity Interests.
- (c) *Voting:* Class 9 is Impaired by the Plan. Each Holder of a Class 9—Old Constar Equity Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 9—Old Constar Equity Interests are not entitled to vote to accept or reject the Plan.

10. Class 10—Constar Consolidated Subsidiary Stock Interests

- (a) *Classification:* Class 10 consists of all Constar Consolidated Subsidiary Stock Interests.
- (b) *Treatment:* As a result of the substantive consolidation of Constar and the Consolidated Constar Entities provided for in Article IV.B of the Plan, no distributions shall be made to the Holders of Constar Consolidated Subsidiary Stock Interests. On the Effective Date, the Constar Consolidated Subsidiary Stock Interests for each of the Consolidated

Constar Entities, which Entities shall retain their separate legal existence, shall remain outstanding.

- (c) *Voting:* Class 10 is Impaired by the Plan. Each Holder of a Class 10—Constar Consolidated Subsidiary Stock Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 10—Constar Consolidated Subsidiary Stock Interests are not entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims

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

D. Acceptance or Rejection of the Plan

1. Voting Classes

Classes 5 and 6 are Impaired under the Plan and are entitled to vote to accept or reject the Plan.

2. Presumed Acceptance of the Plan

Classes 1, 2, 3, and 4 are Unimpaired under the Plan. The Holders of Claims and Equity Interests in such Classes are conclusively presumed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

3. Presumed Rejection of the Plan

Classes 7, 8, 9 and 10 are Impaired and shall receive no distribution under the Plan. The Holders of Claims and Equity Interests in such Classes are conclusively presumed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

E. 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 THE PLAN

A. Confirmation Without Acceptance by All Impaired Classes

The Plan provides that if any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the “cram down” provisions of section 1129(b) of the

Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors will request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke or withdraw the Plan or any exhibit or schedule to the Plan, including to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

B. Substantive Consolidation

Entry of the Confirmation Order shall constitute the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of Constar and the Consolidated Constar Entities for purposes of voting on, confirmation of, and distributions under the Plan; provided, however, Constar and each of the Consolidated Constar Entities shall retain its current legal form and the corporate structure of Constar and the Consolidated Constar Entities shall be the same after the Effective Date as before the Effective Date, in each case, except as otherwise provided or permitted herein. On and after the Effective Date, (i) no distributions shall be made under the Plan on account of Intercompany Claims among Constar and the Consolidated Constar Entities, (ii) all guaranties by Constar and the Consolidated Constar Entities of the obligations of Constar or any of the Consolidated Constar Entities shall be eliminated so that any Claim against Constar or any of the Consolidated Constar Entities and any guarantee thereof executed by Constar or any of the Consolidated Constar Entities and any joint or several liability of any of Constar or the Consolidated Constar Entities shall be deemed to be one obligation of Constar and the Consolidated Constar Entities, and (iii) each and every Claim filed or to be filed against Constar and the Consolidated Constar Entities shall be deemed filed against Constar and the Consolidated Constar Entities, and shall be deemed one Claim against and obligation of Constar and the Consolidated Constar Entities.

C. Taxable Purchase

Upon the mutual consent of the Debtors and the Consenting Noteholders, the restructuring consummated pursuant to the Plan may be structured as a purchase of all of the Debtors' assets by one or more Purchasers, which purchase shall be structured as a taxable transaction for United States federal income tax purposes and shall be deemed consummated on the Effective Date. Pursuant to the Purchase Documents, the Purchaser or Purchasers, as the case may be, shall acquire all of the assets of the Debtors and, notwithstanding anything herein to the contrary, the Purchaser or Purchasers, as the case may be, shall explicitly assume all liability for the distributions or treatment provided on account of all claims against, obligations of, or interests in the Debtors as set forth in this Plan.

D. Exit Facility and Roll-Over Facility

The Debtors and the Reorganized Debtors are authorized to execute and deliver all agreements, documents and instruments required to be executed and delivered in connection with the Exit Facility and the Roll-Over Facility and to perform their obligations thereunder including, without limitation, the payment or reimbursement of any fees, expenses, losses, damages or indemnities without the need for further corporate action and without any further Bankruptcy Court approval. Each Holder of a DIP Facility Claim shall elect to receive either the Roll-Over

Notes or the loans under the Roll-Over Facility (if any), in each case pursuant to the Roll-Over Facility Agreement (if any). The Exit Facility Documents and the Roll-Over Facility Agreement, Roll-Over Notes, and related documents shall constitute the legal, valid and binding obligations of the Reorganized Debtors parties thereto, enforceable in accordance with their respective terms.

The Debtors and the Reorganized Debtors, as applicable, and the other persons granting any liens and security interests to secure the obligations under the Exit Facility Documents and the Roll-Over Facility Agreement, Roll-Over Notes, and related documents are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary or desirable to establish and further evidence perfection of such liens and security interests under the provisions of any applicable federal, state, provincial or other law (whether domestic or foreign) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties, in each case in form and substance acceptable to the Consenting Noteholders.

E. Section 1145 Exemption

To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance, and distribution of any Securities contemplated by the Plan and any and all settlement agreements incorporated herein, including the New Common Stock and New Overage Securities, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of Securities. In addition, under section 1145 of the Bankruptcy Code, any Securities contemplated by the Plan and any and all settlement agreements incorporated therein, including the New Common Stock and New Overage Securities, will be freely tradable by the recipients thereof, subject to (1) 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, and 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; (2) the restrictions, if any, on the transferability of such Securities and instruments; and (3) applicable regulatory approval.

F. Reorganized Debtors' Plan Securities

1. Shareholder Notes

On the Effective Date, Reorganized Constar shall issue all of the Shareholder Notes pursuant to the Shareholder Notes Indenture. The Shareholder Notes shall be guaranteed by each of the Reorganized Debtors (other than Reorganized Constar). Each Holder of a Secured Floating Rate Note Claim shall elect to receive Shareholder Notes comprised of either notes or term loans, in each case pursuant to the Shareholder Notes Indenture. The issuance of the Shareholder Notes by Reorganized Constar and the guaranty of the Shareholder Notes by each of the Reorganized Debtors (other than Reorganized Constar) are authorized without the need for further corporate action.

2. New Common Stock and New Overage Securities

On the Effective Date or as soon thereafter as practicable, Reorganized Constar shall issue or reserve for issuance all of the New Common Stock and New Overage Securities. The New Common Stock and New Overage Securities shall represent all of the Equity Interests in Reorganized Debtor as of the Effective Date and shall be issued to Holders of Claims as provided in this Plan[, subject to dilution on account of the Management Incentive Plan (if any)]. The issuance of the New Common Stock and New Overage Securities by Reorganized Constar is authorized without the need for further corporate action and all of the shares of New Common Stock and New Overage Securities issued pursuant to the Plan shall be duly authorized, validly issued, fully paid and non-assessable. Distributions of New Common Stock and New Overage Securities will only be made through broker accounts via electronic issuance of the shares, and Reorganized Constar will not issue separate stock certificates.

G. Private Company

On the Effective Date, the Reorganized Debtors shall each be a private company. As such, the Reorganized Debtors will not list the New Common Stock or New Overage Securities on a national securities exchange and shall not be required to (but may in its discretion) register with the United States Securities and Exchange Commission or other similar regulatory authority any class of equity securities of Reorganized Constar or to file periodic reports under Section 13 or 15(d) of the Exchange Act.

H. Corporate Existence

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, with all the powers of a corporation, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed.

I. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated therein, on the Effective Date, all property in each Estate, all 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 (except for Liens, if any, granted to secure the Exit Facility and Claims pursuant to the DIP Facility that by their terms survive termination of the DIP Facility). On and after the Effective Date, 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 Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

J. Cancellation of Securities and Agreements

On the Effective Date, except to the extent provided otherwise in the Plan, the Old Constar Equity Interests, the Floating Rate Note Indenture, the Floating Rate Notes, and the Secured Credit Facility, together with all related notes, Certificates, security agreements, mortgages, pledges, indemnities, collateral assignments, undertakings, guaranties, and other

instruments and documents, shall no longer be outstanding, shall be canceled, retired, and deemed terminated, and shall cease to exist, as permitted by section 1123(a)(5)(F) of the Bankruptcy Code.

Notwithstanding the foregoing, the provisions of the Floating Rate Note Indenture governing the relationships of the Floating Rate Note Indenture Trustee and the holders of notes, including, without limitation, those provisions relating to distributions, the Floating Rate Note Indenture Trustee's rights to payment, liens on property to be distributed to holders of such notes, and the Floating Rate Note Indenture Trustee's rights of indemnity from the holders of the Floating Rate Notes, if any, shall not be affected by the Plan, Confirmation or the occurrence of the Effective Date.

Nothing herein affects the Floating Rate Note Indenture Trustee's rights pursuant to the Floating Rate Note Indenture and applicable non-bankruptcy law to assert liens on any distributions hereunder to the holders of the notes issued pursuant to such Floating Rate Note Indenture, to secure payment of its fees and expenses. If the Floating Rate Note Indenture Trustee does not serve as disbursing agent with respect to distributions to its respective holders, then the funds distributed to any such disbursing agent shall be subject to the lien of the Floating Rate Note Indenture Trustee under the Floating Rate Note Indenture.

K. Restructuring Transactions

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (1) the execution and delivery of appropriate agreements or other documents of consolidation or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law, which such agreements or documents shall be acceptable to the Consenting Noteholders; (2) 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, which such instruments shall be acceptable to the Consenting Noteholders; (3) the filing of appropriate certificates of incorporation or consolidation with the appropriate governmental authorities pursuant to applicable law, which such certificates shall be acceptable to the Consenting Noteholders; and (4) all other actions that the Reorganized Debtors determine are necessary or appropriate, subject to the consent of the Consenting Noteholders.

L. Corporate Action

1. Certificate of Incorporation and Bylaws

On the Effective Date, the certificate of incorporation and bylaws of each Reorganized Debtor shall be the New Certificates of Incorporation and the New ByLaws. The New Certificates of Incorporation of each of the Reorganized Debtors will prohibit the issuance of nonvoting equity securities to the extent required by section 1123(a) of the Bankruptcy Code without any further actions by the stockholders or directors of the Debtors or the Reorganized

Debtors. After the Effective Date, each Reorganized Debtor may amend and restate its New Certificate of Incorporation as provided therein or by applicable law.

2. Reorganized Debtors

Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, on the Effective Date, (i) the members of the New Board of each of the Reorganized Debtors shall be determined in accordance with the Overage Securities Agreement and the Shareholder Agreement, and (ii) the officers of each Debtor immediately prior to the Effective Date shall be the initial officers of each Reorganized Debtor. All directors of the Debtors serving immediately prior to the Effective Date shall be deemed to have resigned as of the Effective Date. Pursuant to section 1129(a)(5), the Debtors will disclose to the extent known, on or prior to the Confirmation Date, the identity and affiliations of any other person proposed to serve on the initial board of directors of the Reorganized Debtors or as an initial officer of each Reorganized Debtor, and, to the extent such person is an insider, the nature of any compensation for such person. The classification and composition of the board of directors shall be consistent with the New Certificates of Incorporation. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Certificate of Incorporation and New Bylaws of each Reorganized Debtor and the applicable corporation law of the state in which the applicable Reorganized Debtor is organized.

3. Corporate Action

On the Effective Date, and as provided in the Plan, the adoption of the New Certificates of Incorporation and the New Bylaws of each Debtor, the selection of directors and officers for each Reorganized Debtor, and all actions of each Debtor and Reorganized Debtor contemplated by the Plan shall be deemed, without further action of any kind or nature, to be authorized and approved in all respects (subject to the provisions of the Plan and the Confirmation Order). All matters provided for in the Plan involving the corporate structure of the Debtors and the Reorganized Debtors and any corporate action required by the Debtors and the Reorganized Debtors in connection with the Plan, shall be deemed to have timely occurred in accordance with applicable state law and shall be in effect, without any requirement of further action by the security holders or directors of the Debtors and the Reorganized Debtors. Notwithstanding the foregoing, on the Effective Date the appropriate officers and members of the board of directors of the Reorganized Debtors are and shall be authorized and directed to take or cause to be taken all such actions as may be necessary or appropriate to issue, execute and deliver the agreements, documents, certificates, securities and instruments contemplated by the Plan in the name of and on behalf of the applicable Reorganized Debtor. All of the foregoing corporate actions set forth in this Article IV.L.3 shall be acceptable to the Requisite Consenting Noteholders in their reasonable discretion.

4. New Employee Agreements

On the Effective Date, Reorganized Constar shall either enter into the New Employee Agreements or amend an Old Employee Agreement, which, in either case, shall be in form and substance acceptable to the Consenting Noteholders.

M. Effectuating Documents; Further Transactions

On and after the Effective Date, the members of the boards of directors of each Reorganized Debtor, are authorized to and may direct an officer to, 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 of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

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: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (2) 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; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the New Common Stock, the New Overage Securities, the Exit Facility, 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 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, FERC filing or recording fee, 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. Sources of Consideration for Plan Distributions

All consideration necessary for the Reorganized Debtors to make payments or distributions pursuant hereto shall be obtained from the Exit Facility, the issuance of the Shareholder Notes, New Overage Securities, and New Common Stock, or other Cash from the Debtors, including Cash from operations.

P. Preservation 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 Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized

Debtors. **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 Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against them.** The Debtors or Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any 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 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 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 Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, as the case may be. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

Q. Shareholder Agreement

On the Effective Date, Reorganized Constar shall enter into and deliver the Shareholder Agreement, in substantially the form included in the Plan Supplement and in form and substance acceptable to the Consenting Noteholders, to each entity or person that is intended to be a party thereto and such agreement shall be deemed to be valid, binding and enforceable in accordance with its respective terms. On and after the Effective Date, each person or entity that holds or receives New Common Stock shall be deemed to be bound by the Shareholder Agreement.

R. Overage Securities Agreement

On the Effective Date, Reorganized Constar shall enter into and deliver the Overage Securities Agreement, in substantially the form included in the Plan Supplement and in form and substance acceptable to the Consenting Noteholders, to each entity or person that is intended to be a party thereto and such agreement shall be deemed to be valid, binding and enforceable in accordance with its respective terms. On and after the Effective Date, each person or entity that holds or receives New Overage Securities shall be deemed to be bound by the New Overage Securities Agreement.

ARTICLE V

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan with the reasonable consent of the Consenting Noteholders, or by prior order of the Bankruptcy Court, each Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party except any contract or lease as of the Effective Date that: (1) was assumed or rejected previously by the Debtors pursuant to an order of the Bankruptcy court entered prior to the Effective Date; (2) previously expired or terminated pursuant to its own terms; (3) is the subject of a motion to reject filed on or before the Confirmation Date; or (4) is set forth in a schedule, with the reasonable consent of the Consenting Noteholders, as an Executory Contract or Unexpired Lease to be rejected, filed as part of the Plan Supplement; provided, however, that the Debtors reserve the right on or prior to the Confirmation Date, with the reasonable consent of the Consenting Noteholders, to amend the schedules contained in the Plan Supplement to delete any Executory Contract or Unexpired Lease therefrom or add any Executory Contract or Unexpired Lease thereto, in which event such Executory Contract(s) or Unexpired Lease(s) shall be deemed to be, respectively, either rejected or assumed as of the Effective Date. The Debtors shall provide notice of any such amendments to the parties to the Executory Contracts and Unexpired Leases affected thereby.

Notwithstanding the foregoing paragraph, after the Effective Date, the Reorganized Debtors shall have the right to terminate, amend, or modify any intercompany contracts, leases, or other agreements without approval of the Bankruptcy Court.

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (a) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and Unexpired Leases assumed pursuant to the Plan, (b) the extension of time, pursuant to section 365(d)(4) of the Bankruptcy Code, within which the Debtors may assume, assign or reject the Executory Contracts and Unexpired Leases through the date of entry of the Confirmation Order, and (c) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts and Unexpired Leases rejected pursuant to the Plan Supplement.

B. Payments Related to Assumption of Executory Contracts and Unexpired Leases

With respect to any Executory Contract or Unexpired Lease, to be assumed pursuant to the Plan, all Cure Claims will be satisfied by payment of the Cure Claims in Cash on the Effective Date or as soon as reasonably practicable thereafter as set forth in the Plan or on such other terms as the parties to each such Executory Contract or Unexpired Lease may otherwise agree without any further notice to or action, order or approval of the Bankruptcy Court. With respect to each such Executory Contract and Unexpired Lease to be assumed pursuant to the Plan, the Debtors will have designated a proposed amount of the Cure Claim to be included in

the Plan Supplement, and the assumption of such Executory Contract and Unexpired Lease may be conditioned upon the disposition of all issues with respect to such Cure Claim.

Requests for payment of Cure Claims with respect to any Executory Contract or Unexpired Lease to be assumed pursuant to the Plan in an amount different than specified on the Plan Supplement must be Filed and served on the Debtors no later than ten (10) days after the filing of the relevant Plan Supplement. **Holders of Cure Claims with respect to any Executory Contract or Unexpired Lease that do not File and serve such a request by such date will be forever barred, estopped and enjoined from asserting such Cure Claims against the Debtors, the Reorganized Debtors or their respective property, and such Cure Claims will be deemed discharged as of the Effective Date.**

With respect to any Executory Contract or Unexpired Lease, in the event of a dispute regarding: (1) the amount of any Allowed Cure Claim; (2) the ability of the Reorganized Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (3) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; provided, however, that the Debtors or the Reorganized Debtors may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection or repudiation 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 nonbankruptcy law to the contrary, 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 or Reorganized Debtors, as applicable, from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases.

D. Insurance Policies

Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Debtors’ insurance policies and any agreements, documents or instruments relating thereto, are continued pursuant to the Confirmation Order. Nothing contained in this Article V.D shall constitute or be deemed a waiver of any cause of action that the Debtors may hold against any entity, including, without limitation, the insurer, under any of the Debtors’ policies of insurance.

E. D&O Tail Coverage Policies

On the Effective Date, the Debtors shall assume the D&O Liability Insurance Policies, which provide tail coverage to the Debtors’ officers and directors. In addition, as of the Effective Date, the Debtors shall either assume such other directors and officers liability

insurance policies (if procured prior thereto), or enter into such other new directors and officers liability policies as the Debtors shall determine, in each case as acceptable to the Consenting Noteholders. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of insurance policies. Notwithstanding anything to the contrary contained herein, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the 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.

F. Retiree Benefits

Payments, if any, due to any person for the purpose of providing or reimbursing payments for retired employees and their spouses and dependents for medical, surgical, or hospital care benefits, or benefits in the event of sickness, accident, disability, or death under any plan, fund, or program (through the purchase of insurance otherwise) maintained or established in whole or in part by the Debtors prior to the Petition Date shall be continued for the duration of the period the Debtors have obligated themselves to provide such benefits. Nothing in the Plan will be construed as discharging, releasing, or relieving Constar, or its successor, including Reorganized Constar, or any party, in any capacity, from any liability for the minimum funding requirements or statutory premiums under Title IV of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") (29 U.S.C. section 1301 et seq.) or the Internal Revenue Code, 26 U.S.C. §§ 412 and 430 with respect to the CI Pension Plan (the "Pension Plan") or the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC and Pension Plan will not be enjoined or precluded from seeking to enforce such liability as a result of any provision of the Plan or the Confirmation Order.

G. Intercompany Contracts, Contracts, and Leases Entered Into After the Petition Date

Intercompany contracts, contracts, and leases entered into after the Petition Date by any Debtor, and any Executory Contracts and Unexpired Leases assumed by any Debtor, may be performed by the applicable Reorganized Debtor in the ordinary course of business.

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

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

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11

Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

I. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

J. Nonoccurrence of Effective Date

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

ARTICLE VI

PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing of Distribution; Disputed Claims and Equity Interests

Except as otherwise provided herein or by order of the Bankruptcy Court, distributions to be made on the Effective Date on account of Claims that are Allowed as of the Effective Date and are entitled to receive distributions under the Plan shall be made on the Effective Date or as promptly thereafter as practicable. For purposes of calculating a Pro Rata share, the amount of the total Allowed Claims in each Class shall be calculated as if all unresolved Disputed Claims, as applicable, in each Class were Allowed in the full amount thereof.

B. Distributions of Shareholder Notes, New Overage Securities and New Common Stock

1. Distributions from Reorganized Constar of the Shareholder Notes, New Overage Securities, and New Common Stock

All distributions provided for in the Plan of Shareholder Notes, New Overage Securities, and New Common Stock to Holders of Allowed Secured Floating Rate Note Claims or Allowed Floating Rate Note Deficiency Claims, as applicable, shall be made by the Debtors to the Exchange Agent for delivery by the Exchange Agent to (i) the Floating Rate Note Indenture Trustee or (ii) with the prior written consent of the Floating Rate Note Indenture Trustee through the facilities of DTC for the benefit of the Holders of such Claims. Notwithstanding the provisions of Article IV.J above regarding the cancellation of the Floating Rate Note Indenture, the distribution provisions of the Floating Rate Note Indenture shall continue in effect solely to the extent necessary to authorize the distribution of the Shareholder Notes, New Overage Securities, and New Common Stock to Holders of Allowed Secured Floating Rate Note Claims

and Allowed Floating Rate Note Deficiency Claims, as applicable, pursuant to the Plan on account of Secured Floating Rate Note Claims and Floating Rate Note Deficiency Claims, as applicable. The Reorganized Debtors shall have no liability for any act or omission of the Exchange Agent, the Floating Rate Note Indenture Trustee or DTC.

2. Distributions from Exchange Agent to Holders of Allowed Floating Rate Note Claims

As soon as practicable after the Effective Date, Reorganized Constar shall cause the Exchange Agent to send a letter of transmittal to each Holder of an Allowed Floating Rate Note Claim advising such Holder of the effectiveness of the Plan and the instructions for delivering to the Floating Rate Note Indenture Trustee any Floating Rate Notes in exchange for the Shareholder Notes, New Overage Securities and New Common Stock, as applicable, issuable or distributable pursuant to the Plan. Such letter of transmittal shall specify that delivery of any Floating Rate Notes shall be affected, and that risk of loss and title thereto shall pass, only upon delivery of such Floating Rate Notes to the Floating Rate Note Indenture Trustee in accordance with the terms and conditions of such letter of transmittal. Such letter of transmittal shall be in such form and have such other provisions as Debtors or Floating Rate Note Indenture Trustee may reasonably require. Except to the extent the Floating Rate Notes are evidenced by electronic book entry in the facilities of DTC or as otherwise agreed to in writing by the Floating Rate Note Indenture Trustee, it shall be a condition to receipt of any distribution of Shareholder Notes, New Overage Securities or New Common Stock that the Holder of Floating Rate Notes surrender or be deemed to have surrendered, in accordance with Article VI.B.4, the Floating Rate Notes.

3. Distributions from Reorganized Constar of the New Common Stock to Holders of General Unsecured Claims (other than Holders of Floating Rate Note Deficiency Claims)

All distributions provided for in the Plan of New Common Stock to Holders of General Unsecured Claims (other than Holders of Floating Rate Note Deficiency Claims) shall be made by the Disbursing Agent or the Reorganized Debtor to the Exchange Agent for delivery by the Exchange Agent to the individual Holders of such General Unsecured Claims entitled to such distributions under this Plan. Distributions of New Common Stock to Holders of Floating Rate Note Deficiency Claims shall be made in accordance with Articles VI.B.1 and VI.B.2 above.

4. Lost or Stolen Floating Rate Notes

In addition to any requirements under the Indenture, or any related agreement, in the event any Floating Rate Notes that are not evidenced by electronic book entry in the facilities of DTC shall have been lost, stolen or destroyed, then upon the delivery to the Exchange Agent of an affidavit attesting to the fact by the Holder of the Floating Rate Note Claim relating to such Floating Rate Note, and the posting by such Holder of a Floating Rate Note or the giving by such Holder of an indemnity as may be reasonably required by the Reorganized Debtors as indemnity against any claim that may be made against either of them with respect to such Floating Rate Note, the Exchange Agent shall distribute the Shareholder Notes, New Overage Securities, and/or New Common Stock, as applicable, and any interest payments or dividends and other

distributions with respect thereto, issuable or payable in exchange for such lost, stolen or destroyed Floating Rate Note, pursuant to the provisions of this Plan. Upon compliance with this Article VI.B.4 by a Holder of an Allowed Claim evidenced by a Floating Rate Note, such Holder shall, for all purposes under the Plan, be deemed to have surrendered such Floating Rate Note.

5. Failure to Surrender Canceled Floating Rate Notes

Any Holder of a Floating Rate Note Claim that fails to surrender or is deemed to have failed to surrender any Floating Rate Notes required to be delivered hereunder, or fails to comply with the provisions of Article VI.B.4 hereof, shall (i) within 180 days after the Effective Date, be entitled to look only to the Reorganized Debtors for its distributions under the Plan, or (ii) within one (1) year after the Effective Date, have its Claim for a distribution pursuant to the Plan on account of such Floating Rate Note discharged and be forever barred from asserting any such Claim against the Reorganized Debtors or their property. In the event a Claim for a distribution pursuant to the Plan on account of such Floating Rate Note is discharged, such distribution shall be distributed on a Pro Rata basis to all other Holders of Floating Rate Note Claims. Any Holder of a Floating Rate Note Claim for which no physical certificate was issued to the Holder but which instead is held in electronic book entry pursuant to a global security held by DTC shall be deemed to have surrendered its Floating Rate Note upon the surrender of such global security by DTC.

6. Distribution Record Date

As of the close of business on the Distribution Record Date, the transfer registers for each of the Floating Rate Notes as maintained by DTC, the Debtors or their respective agents or participants, shall be deemed closed, and there shall be no further changes in the record Holders of any of the Floating Rate Notes. The Reorganized Debtors, the Exchange Agent, and the Floating Rate Note Indenture Trustee and their respective agents shall have no obligation to recognize the transfer of any Floating Rate Notes occurring after the Distribution Record Date, and shall be entitled for all purposes herein to recognize and deal only with those Holders of record as of the close of business on the Distribution Record Date.

7. Floating Rate Notes Issued in Different Name

If any Shareholder Note is to be issued or distributed in a name other than that in which the Floating Rate Notes surrendered in exchange therefor is registered, it shall be a condition of such exchange that (i) the Floating Rate Note so surrendered shall be transferable, and shall be properly assigned and endorsed, (ii) such transfer shall otherwise be proper and (iii) the Holder requesting such transfer shall pay all transfer or other taxes payable by reason of the foregoing and establish to the satisfaction of the Exchange Agent that such taxes have been paid.

8. Fractional Shares

No fractional shares of New Common Stock or New Overage Securities, or Cash in lieu thereof, shall be distributed under the Plan. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock or New Overage Securities that is not a whole number, the actual distribution of shares of New Common Stock or New Overage Securities, as applicable, shall be

rounded as follows: (i) fractions of 1/2 or greater shall be rounded to the next higher whole number; and (ii) fractions of less than 1/2 shall be rounded to the next lower whole number. The total number of shares of New Common Stock and New Overage Securities, as applicable, to be distributed to Holders of Allowed Claims shall be adjusted as necessary to account for the rounding provided in this Article.

9. Fractional Notes

No fractional Shareholder Notes, or Cash in lieu thereof, shall be distributed under the Plan. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of Shareholder Notes that is not in a denomination of \$1,000, the actual distribution of Shareholder Notes shall be rounded as follows: (i) fractions of 1/2 or greater shall be rounded to the next higher \$1,000 denomination; and (ii) fractions of less than 1/2 shall be rounded to the next lower \$1,000 denomination. The total amount of Shareholder Notes to be distributed to Holders of Allowed Claims shall be adjusted as necessary to account for the rounding provided in this Article.

10. Manner of Distributions

Subject to Article VI.B.3 above, in the sole discretion of the Debtors with respect to distributions to Holders of General Unsecured Claims other than the Holders of Floating Rate Note Deficiency Claims or in the sole discretion of the Floating Rate Note Indenture Trustee with respect to Holders of Secured Floating Rate Note Claims and Floating Rate Note Deficiency Claims, any distribution of the New Common Stock, New Overage Securities or the Shareholder Notes, as applicable, under this Plan may be made by means of the book entry transfer facilities of DTC as an alternative to delivery of physical certificates or instruments representing New Common Stock, New Overage Securities or Shareholder Notes, as applicable. Any distribution made pursuant to the immediately preceding sentence shall be made to the account of the Holder of the Allowed Claim entitled to receive such distributions hereunder or to the account of an agent authorized to receive securities on behalf of such Holder.

C. Reserves and Distribution Thereof

On the Effective Date, if any New Common Stock is distributable to Holders of General Unsecured Claims under the Plan, the Debtor shall reserve from distribution a number of shares of New Common Stock equal to the number of shares of New Common Stock that would be distributed to Holders of Disputed General Unsecured Claims if such Claims were Allowed Claims (collectively, the “Reserved Shares”). The Reserved Shares will be distributed to the Holders of Disputed Claims to the extent such Claims become Allowed Claims in accordance with the provisions of Article VI.D and to the extent such Disputed Claims are Allowed for in an amount less than the amount for which New Common Stock was reserved, to the other Holders of Allowed General Unsecured Claims, as applicable, at the times provided for in Article VI.D.

D. Undeliverable and Unclaimed Distributions

1. Delivery of Distributions

All property under the Plan to be distributed by mail shall be sent to the latest mailing address filed with the Bankruptcy Court for the party entitled thereto, or, if no such mailing address has been so filed, the mailing address reflected in the Debtor's books and records or the mailing address of the corresponding nominee or participant of the DTC for such party.

2. Undeliverable Distributions

If any distribution to the Holder of an Allowed Claim is returned as undeliverable, no further distributions shall be made to such Holder unless and until the Reorganized Debtors are notified in writing of such Holder's then-current address. Undeliverable distributions made by the Reorganized Debtors or the Exchange Agent shall be returned to the Reorganized Debtors and shall remain in the possession of the Reorganized Debtors pursuant to this Article until such time as a distribution becomes deliverable. The Reorganized Debtors shall have no obligation to attempt to locate any Holder with regard to whom a distribution has been returned as undeliverable, forwarding time expired or similar indication. Undeliverable distributions shall not be entitled to any interest, dividends or other accruals of any kind.

3. Distributions After the Effective Date

Subject to Articles VI.A and VI.B hereof, within twenty (20) days after the end of each six month anniversary following the Effective Date, the Reorganized Debtors shall make all distributions, as provided herein or in the Confirmation Order, that become deliverable during the preceding six months, including payments to (a) Holders of Allowed Claims who become entitled to additional distributions as a result of the disallowance or reduction of a Disputed Claim, and (b) Holders of Disputed Claims that become Allowed Claims, provided however, if less than 10,000 shares of New Common Stock are available for distribution, the Reorganized Debtor shall not be required to make a subsequent distribution unless such distribution will be the final distribution.

E. Failure to Claim Undeliverable Distributions

Any Holder of an Allowed Claim that does not assert a Claim pursuant to the Plan for an undeliverable distribution within one year after the Effective Date for distributions made on or about the Effective Date and with respect to distributions to be made after the Effective Date, one year after the date of such a subsequent distribution, shall have its Claim for such undeliverable distribution discharged and shall be forever barred from asserting any such Claim against the Reorganized Debtor or its property. In such cases: (i) any Cash held for distribution on account of such Claims shall be property of the Reorganized Debtor, free of any restrictions thereon; and (ii) any Shareholder Notes, New Overage Securities and New Common Stock held for distribution on account of such Claims shall be canceled and of no further force or effect. Nothing contained in the Plan or Confirmation Order shall require the Reorganized Debtors, the Exchange Agent, the Floating Rate Note Indenture Trustees or the Disbursing Agent to attempt to locate any Holder of an Allowed Claim or Allowed Equity interest.

F. Compliance with Tax Requirements/Allocations

In connection with the Plan, to the extent applicable, each Reorganized Debtor shall comply with all tax withholding and reporting requirements imposed on it by any Governmental Unit, and all 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 reserving sufficient cash or taking necessary draws under the DIP Facility to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

G. Compensation and Reimbursement to Exchange Agent

The Exchange Agent providing services related to distributions pursuant to the Plan shall receive from the Reorganized Debtors, without further Bankruptcy Court approval, reasonable compensation for such services and reimbursement of reasonable out-of-pocket expenses incurred in connection with such services. These payments shall be made on terms agreed to with the Reorganized Debtor.

H. Setoffs

Except with respect to Secured Credit Facility Claims and Floating Rate Note Claims, the Reorganized Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Claim (before any distribution is made on account of such Claim), the claims, rights and Causes of Action of any nature that the Debtors or the Reorganized Debtors may hold against the Holder of such Allowed Claim; provided that neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such claims, rights and Causes of Action that the Debtors or the Reorganized Debtors may possess against such Holder.

I. 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, to the extent that the Holder of such Claim receives payment in full on account of to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or Reorganized Debtor on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the Reorganized Debtors, to the extent the

Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. If the Debtors become aware of the payment by a third party, the Debtors or Reorganized Debtors, as applicable, will send a notice of wrongful payment to such party requesting return of any excess payments and advising the recipient of the provisions of the Plan requiring turnover of excess estate funds. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No 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 or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any person or entity may hold against any other entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

J. Allocation of Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

ARTICLE VII

**PROCEDURES FOR RESOLVING CONTINGENT,
UNLIQUIDATED, AND DISPUTED CLAIMS**

A. Prosecution of Objections to Claims

The Debtors or the Reorganized Debtors, as applicable, shall have the exclusive authority to File, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under the Plan. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without approval of the Bankruptcy Court. The Debtors also

reserve the right to resolve any Disputed Claim outside the Bankruptcy Court under applicable governing law.

B. Procedures Regarding Disputed Claims

Except as otherwise provided in the Plan or by other order of the Bankruptcy Court, Holders of Claims shall be required to File proofs of claim by the Bar Date. After the Bar Date, the Debtors and the Reorganized Debtors, as applicable, will review all the Claims, and reserve the right to object to any Claim that is entitled, or deemed to be entitled, to a distribution under the Plan or is rendered Unimpaired under the Plan. All such objections will be litigated to Final Order; provided, however, that the Debtors may compromise, settle, withdraw, or resolve by any other method approved by the Bankruptcy Court any objections to Claims.

Any Debtor or Reorganized Debtor, as applicable, may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Reorganized Debtors, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any mechanism approved by the Bankruptcy Court.

C. Allowance of Claims

Except as expressly provided herein or any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim shall be deemed Allowed unless and until such Claim is deemed Allowed under the Bankruptcy Code, under the Plan, or the Bankruptcy Court enters a Final Order in the Chapter 11 Cases allowing such Claim under section 502 of the Bankruptcy Code. Except as expressly provided in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), the Reorganized Debtors after Confirmation will have and retain any and all rights and defenses the Debtors had with respect to any Claim as of the Petition Date. All Claims of any Entity that owes money to the Debtors shall be disallowed unless and until such Entity pays, in full, the amount it owes the Debtors.

D. No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

E. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan.

F. Controversy Concerning Impairment

If a controversy arises as to whether any Claim, or a Class of Claims, are Impaired Classes under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy before the Effective Date.

ARTICLE VIII

SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge

Upon the Effective Date, in consideration of the distributions to be made under the Plan and except as otherwise expressly provided in the Plan (including, (a) that any of the Debtors' obligations under the DIP Facility that are not paid in Cash in full on or prior to the Effective Date as required under the Plan are not discharged and (b) that any of the Debtors' obligations under the Executory Contracts and Unexpired Leases that are assumed pursuant to Article V of the Plan (other than Cure Claims determined and paid pursuant to Article V) are not discharged), each Holder (as well as any trustees and agents on behalf of each Holder) of a Claim or Equity Interest, and any Affiliate of such Holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Equity Interests, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Equity Interest in the Debtors.

B. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Equity Interests and the respective distributions and treatments under the Plan take into account and conform 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(b) of the Bankruptcy Code, and including, but not limited to, the Section 510(b) Claims, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to re-classify 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 section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the 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, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim may have with respect to any Allowed Claim or Equity Interest, or any distribution 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, controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Equity Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against them and Causes of Action against other Entities.

D. Binding Effect

Subject to Article X.B and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, on and after the Confirmation Date but subject to the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and bind the Debtors, the Reorganized Debtors, and any and all Holders of a Claim against, or Equity Interest in, the Debtors and such Holder's respective successors and assigns, whether or not the Claim or Equity Interests of such Holder is impaired under the Plan, whether or not such Holder has accepted the Plan and whether or not such Holder is entitled to a distribution under the Plan, and all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

E. Releases by the Debtors

PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, ON THE EFFECTIVE DATE AND EFFECTIVE AS OF THE EFFECTIVE DATE, FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE DEBTOR RELEASEES AND THE THIRD PARTY RELEASEES, INCLUDING: (1) THE DISCHARGE OF DEBT AND ALL OTHER GOOD AND VALUABLE CONSIDERATION PAID PURSUANT HERETO; AND (2) THE SERVICES OF THE DEBTORS' PRESENT AND FORMER OFFICERS, DIRECTORS AND ADVISORS IN FACILITATING THE EXPEDITIOUS IMPLEMENTATION OF THE RESTRUCTURING CONTEMPLATED HEREBY, EACH OF THE DEBTORS DISCHARGE AND RELEASE AND SHALL BE DEEMED TO HAVE PROVIDED A FULL DISCHARGE AND RELEASE TO EACH DEBTOR RELEASEE AND TO EACH THIRD PARTY RELEASEE (AND EACH SUCH DEBTOR RELEASEE AND THIRD PARTY RELEASEE SO RELEASED SHALL BE DEEMED FULLY RELEASED AND DISCHARGED BY THE DEBTORS) AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, CONTINGENT OR NON CONTINGENT, EXISTING AS OF THE EFFECTIVE DATE IN LAW, AT EQUITY, WHETHER FOR TORT, FRAUD, CONTRACT,

VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, INCLUDING THOSE THAT ANY OF THE DEBTORS OR THE TRUSTS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR AN EQUITY INTEREST OR OTHER ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT ON BEHALF OF ANY OF THE DEBTORS OR ANY OF THEIR ESTATES, INCLUDING CAUSES OF ACTION ARISING UNDER CHAPTER 5 OF THE BANKRUPTCY CODE; PROVIDED, HOWEVER, THAT THE FOREGOING “DEBTOR RELEASE” SHALL NOT OPERATE TO WAIVE OR RELEASE ANY CAUSES OF ACTION OF ANY DEBTOR: (1) AGAINST A DEBTOR RELEASEE OR A THIRD PARTY RELEASEE (OTHER THAN THE DIP AGENT, THE DIP FACILITY PROVIDERS, THE HOLDERS OF FLOATING RATE NOTE CLAIMS, THE FLOATING RATE NOTE INDENTURE TRUSTEE, THE SECURED CREDIT FACILITY AGENT, AND THE SECURED CREDIT FACILITY LENDERS, IN THEIR RESPECTIVE CAPACITIES AS SUCH) ARISING FROM ANY CONTRACTUAL OBLIGATIONS OWED TO THE DEBTORS; OR (2) EXPRESSLY SET FORTH IN AND PRESERVED BY THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT’S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE FOREGOING “DEBTOR RELEASE,” WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT’S FINDING THAT THE DEBTOR RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES AND THE THIRD PARTY RELEASEES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE DEBTORS OR THE TRUSTS ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

F. Exculpation

Except as otherwise specifically provided in the Plan or Plan Supplement, as of the Effective Date, 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 Exculpated Claim, except for gross negligence or willful misconduct, 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 Debtors and the Reorganized Debtors (and each of their respective Affiliates, agents, directors, officers, employees, advisors, and attorneys) 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. Nothing in this paragraph shall impair the police or regulatory powers of the United States of America or any Governmental Unit thereof. Nothing in this paragraph shall apply in any action brought by the Securities and Exchange Commission in exercise of its police and regulatory powers.

G. Releases by Holders of Claims

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, ON THE EFFECTIVE DATE AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE RELEASING PARTIES (REGARDLESS OF WHETHER A RELEASING PARTY IS A THIRD PARTY RELEASEE) SHALL PROVIDE A FULL DISCHARGE AND RELEASE (AND EACH ENTITY SO RELEASED SHALL BE DEEMED RELEASED BY THE RELEASING PARTIES) TO THE THIRD PARTY RELEASEES AND THE DEBTOR RELEASEES AND THEIR RESPECTIVE PROPERTY FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, CONTINGENT OR NON-CONTINGENT, EXISTING AS OF THE EFFECTIVE DATE IN LAW, AT EQUITY, WHETHER FOR TORT, FRAUD, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE, ARISING FROM OR RELATED IN ANY WAY TO THE DEBTORS, INCLUDING THOSE IN ANY WAY RELATED TO THE CHAPTER 11 CASES OR THE PLAN; PROVIDED, HOWEVER, THAT THE FOREGOING “THIRD PARTY RELEASE” SHALL NOT OPERATE TO WAIVE OR RELEASE ANY CAUSES OF ACTION OF ANY RELEASING PARTY: (1) AGAINST A DEBTOR RELEASEE OR A THIRD PARTY RELEASEE ARISING FROM ANY CONTRACTUAL OBLIGATIONS OWED TO THE RELEASING PARTY; OR (2) EXPRESSLY SET FORTH IN AND PRESERVED BY THE PLAN, THE PLAN SUPPLEMENT OR RELATED DOCUMENTS.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT’S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE FOREGOING “THIRD PARTY RELEASE,” WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT’S FINDING THAT THE THIRD PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE DEBTOR RELEASEES AND THE THIRD PARTY RELEASEES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM RELEASED PURSUANT TO THE THIRD PARTY RELEASE.

H. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Equity Interests that have been released pursuant to Article VIII.E or Article VIII.G, discharged pursuant to Article VIII.A, or

are subject to exculpation pursuant to Article VIII.F are permanently enjoined, from and after the Effective Date, from taking any of the following actions against the Debtors or the Reorganized Debtors: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Equity Interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree or order against such Entities on account of or in connection with or with respect to any such Claims or Equity Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or estates of such Entities on account of or in connection with or with respect to any such Claims or Equity Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Equity Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding an indication in a proof of claim or interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Equity Interests released or settled pursuant to the Plan. Nothing in the Plan or Confirmation Order shall preclude any 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 Entity agree in writing that such Entity will: (1) waive all Claims against the Debtors, the Reorganized Debtors, and the Estates related to such action and (2) enforce any judgment on account of such Claim solely against applicable insurance proceeds, if any.

I. Terms of Injunction or Stay

Unless otherwise provided in the Confirmation Order, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, that are in existence on the Confirmation Date 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.

ARTICLE IX

ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

A. Retention of Professionals After the Effective Date

After the Effective Date, no Professional employed pursuant to sections 327, 331, 363 and 1103 of the Bankruptcy Code shall be entitled to any compensation for services rendered after the Effective Date without the express authority of the Reorganized Debtors. Upon the Effective Date, and unless otherwise agreed to by the Reorganized Debtors, the retention of all such Professionals shall be terminated automatically without further order of the Bankruptcy Court, except for the limited purpose of filing any remaining applications for reimbursement of reasonable fees and expenses.

B. Professional Compensation and Reimbursement Claims

Except as otherwise provided herein, all final requests for payment of Claims of a Professional for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code shall be Filed no later than thirty (30) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court, and paid in Cash in full under the Plan within thirty (30) days after the date on which the order approving such Professional Claims becomes a Final Order.

C. Payment of Interim Amounts

Except as otherwise provided in the Plan and subject to Article IX.A, Professionals shall be paid pursuant to the Interim Compensation Order.

D. Professional Fee Escrow Account

In accordance with Article IX.D, on the Effective Date, the Reorganized Debtors shall fund the Professional Fee Escrow Account with Cash equal to the aggregate Professional Fee Reserve Amount for all Professionals. The Professional Fee Escrow Account shall be maintained in trust for the Professionals with respect to whom fees or expenses have been held back pursuant to the Interim Compensation Order. Such funds shall not be considered property of the Reorganized Debtors. The remaining amount of Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account when such Claims are Allowed by a Bankruptcy Court order and in accordance with the treatment afforded to Class 1 Claims under the Plan. When all Claims of Professionals have been paid in full, amounts remaining in the Professional Fee Escrow Account, if any, shall be paid to the Reorganized Debtors.

E. Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, on or before the Effective Date, the Professionals shall estimate their Accrued Professional Compensation prior to and as of the Effective Date and shall deliver such estimate to the Debtors. If a Professional does not provide an estimate, the Reorganized Debtors may estimate the unbilled fees and expenses of such Professional; provided, however, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount.

F. Post-Effective Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Reorganized Debtors 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 related to implementation and Consummation of the

Plan incurred by the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors 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.

ARTICLE X

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions Precedent to Confirmation

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

1. The Bankruptcy Court or any other court of competent jurisdiction shall not have dismissed or abstained from hearing any of the Chapter 11 Cases.
2. The Bankruptcy Court shall have entered the Confirmation Order, in form and substance acceptable to the Consenting Noteholders.
3. The Plan Supplement, all of the schedules, documents, and exhibits contained therein, and any and all plan-related documents, agreements or instruments shall have been Filed, without prejudice to the Reorganized Debtors' rights under the Plan to alter, amend, or modify certain of the schedules, documents, and exhibits contained in the Plan Supplement, any of which alterations, amendments, or modifications shall be in form and substance acceptable to the Consenting Noteholders.

B. Conditions Precedent to Consummation

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

1. The Confirmation Order (a) shall have become a Final Order in form and substance acceptable to the Consenting Noteholders and (b) shall include a finding by the Bankruptcy Court that the New Common Stock will be authorized and exempt from registration under applicable securities laws pursuant to section 1145 of the Bankruptcy Code, and there shall have been no entry of any other court order prohibiting any transactions contemplated by the Plan from occurring.
2. Each of the Exit Facility Credit Agreement, the Roll-Over Facility Agreement (if any), the Shareholder Notes Indenture Documents, the Purchase Documents (if any), the Shareholder Agreement, and the Overage Securities Agreement shall be in form and substance acceptable to the Consenting Noteholders and shall have been executed and delivered by all of the respective parties thereto, and all

respective conditions precedent to the consummation thereof shall have been waived or satisfied in accordance with the terms thereof.

3. Funding pursuant to the Exit Facility shall have occurred or shall occur simultaneously with Consummation.
4. Payment of the DIP Facility Effective Date Repayment Amount shall have occurred or shall occur simultaneously with Consummation.
5. The Plan, including any amendments, modifications, or supplements thereto shall be in form and substance acceptable to the Consenting Noteholders.
6. The Plan Supplement, including any amendments, modifications, or supplements to the documents contained therein, shall be in form and substance acceptable to the Consenting Noteholders.
7. The Bankruptcy Court shall have entered an order or orders authorizing the rejection by the Debtors of Unexpired Leases and Executory Contracts, including those Unexpired Leases and Executory Contracts set forth in the Plan Supplement.
8. All conditions precedent in the Restructuring Support Agreement shall have been satisfied or waived in accordance with the terms thereof.
9. The Effective Date shall have occurred on or before the date that is twenty (20) days after the Confirmation Date.
10. All actions, documents, certificates, and agreements necessary to implement this Plan shall be in form and substance acceptable to the Consenting Noteholders and shall have been effected or executed and delivered to the required parties and, to the extent required, Filed with the Bankruptcy Court and/or filed with applicable Governmental Units in accordance with applicable laws.

C. Waiver of Conditions

The conditions to Confirmation of the Plan and to Consummation of the Plan set forth in this Article X may be waived only by consent of the Debtors and the prior written consent of the Consenting Noteholders, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

D. Effective Date

The Effective Date shall be no earlier than the first Business Day upon which all of the conditions specified in Article X.B hereof have been satisfied or waived. Notwithstanding the foregoing and any other provision of the Plan to the contrary, (1) the Debtors, with the prior written consent of the DIP Agent and the Consenting Noteholders, may defer the occurrence of the Effective Date beyond the date specified in the preceding sentence in their discretion and (2) any distribution of New Common Stock, Shareholder Notes, New Overage Securities or other

consideration required to be made on the Effective Date shall be made on such date, or on such later date as soon as reasonably practicable thereafter.

E. Effect of Non-Occurrence of Conditions to Consummation

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other action. In the event that one or more conditions specified in Article X.B have not occurred or otherwise been waived pursuant to Article X.C of the Plan, (a) the Confirmation Order shall be vacated, (b) the Debtors and all Holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Debtors' obligations with respect to Claims and Equity Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceeding involving the Debtors, and nothing contained herein shall constitute an admission of the Debtors with respect to the Allowance of any Claims.

ARTICLE XI

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Except as otherwise specifically provided in the Plan, the Debtors reserve the right to modify the Plan as to material terms and seek Confirmation consistent with the Bankruptcy Code, provided, however, that any such modifications shall be in form and substance acceptable to the Consenting Noteholders. Each of the Debtors expressly reserves its respective rights to revoke or withdraw, or, to alter, amend, or modify materially the Plan with respect to such 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, subject to (i) 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 and (ii) any such alteration, amendment or modification being acceptable to the Consenting Noteholders. A Holder of a Claim or Equity Interest that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim or Equity Interest of such Holder. Any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with this Article XI. For the avoidance of doubt, the foregoing shall not effect a waiver of any rights that any party may have with respect to modification of the Plan under section 1127 of the Bankruptcy Code.

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 Debtors' notice, claims, and balloting agent at [www.kccllc.net/constar]. The documents contained in the Plan Supplement are an integral part of the Plan and shall be approved by the Bankruptcy Court pursuant to the Confirmation Order.

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 resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan

The Debtors reserve the right to revoke or withdraw the Plan prior to the Effective Date and to file subsequent plans of reorganization, in each case, with the consent of the Consenting Noteholders. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any

Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Equity Interests by or against the Debtors or any other party in interest; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

ARTICLE XII

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 exclusive jurisdiction over all matters arising out of, or related 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 and the resolution 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 related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
3. Resolve any matters related to: (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 Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;
4. Ensure that distributions to Holders of Allowed Claims and Equity Interests 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 retained 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. Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
10. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
11. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;
12. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VIII and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
13. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Equity Interest for amounts not timely repaid pursuant to Article VI.I.1;
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, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement (other than the Exit Facility Credit Agreement and any documents related thereto);
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 distributions under the Plan;

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. Determine requests for the payment of Claims and Equity Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;
20. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
21. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
22. Hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;
23. Enforce all orders previously entered by the Bankruptcy Court; and
24. Hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

A. Additional Documents

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents, in form and substance reasonably acceptable to the DIP Agent and acceptable to the Consenting Noteholders, as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders of Claims or Equity Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

B. Payment of Statutory Fees

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

C. Dissolution of Committees

On the Effective Date, the Committee shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases.

D. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

E. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. 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, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

F. 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, beneficiaries, or guardian, if any, of each Entity.

G. 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 Reorganized Debtors shall be served by first class mail and email notice on:

Constar International Inc.
One Crown Way
Philadelphia, PA 19154
Attn: Kenneth Giannantonio
KGiannantonio@constar.net

Wilmer Cutler Pickering Hale and Dorr LLP
399 Park Avenue
New York, NY 10022
Attn: Andrew Goldman, Esq.
Andrew.Goldman@Wilmerhale.com

After the Effective Date, the 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 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.

H. 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.

I. Exhibits

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. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' notice, claims, and balloting agent at [www.kccllc.net/constar] or the Bankruptcy Court's website at [www.deb.uscourts.gov/]. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

J. Nonseverability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall 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 will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

K. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will 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, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will 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, will 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. Closing of Chapter 11 Cases

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

M. 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, the DIP Agent or its 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.

N. 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), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

Wilmington, Delaware

Dated: January 11, 2011

CONSTAR INTERNATIONAL INC.
BFF INC.
DT, INC.
CONSTAR, INC.
CONSTAR FOREIGN HOLDINGS, INC.
CONSTAR INTERNATIONAL UK LIMITED
Debtors and Debtors In Possession

By: /s/ J. Mark Borseth
Name: J. Mark Borseth
Title: Executive Vice President and Chief
Financial Officer