

THIS PROPOSED PLAN IS NOT SUBJECT TO A COURT-APPROVED DISCLOSURE STATEMENT. THE CONSENT OF CERTAIN CREDITORS TO THIS PLAN IS BEING SOLICITED IN ACCORDANCE WITH SECTION 1126(B) OF THE BANKRUPTCY CODE. THE DEBTORS WILL FILE CHAPTER 11 CASES AND SEEK COURT APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THIS PLAN IF THE REQUISITE PRE-FILING ACCEPTANCES ARE RECEIVED.

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

In re:)
) Chapter 11
)
Rock US Holdings Inc., et al.,¹) Case No. 10-____ ()
)
)
) Debtors.

JOINT PREPACKAGED PLAN OF REORGANIZATION OF ROCK US HOLDINGS INC., ROCK US INVESTMENTS LLC, ROCK NEW YORK (100-104 FIFTH AVENUE) LLC, AND ROCK NEW YORK (183 MADISON AVENUE) LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Bayard, P.A.
Neil B. Glassman, Esq.
Jamie L. Edmonson, Esq.
222 Delaware Avenue
Suite 900
P.O. Box 25130
Wilmington, DE 19899
Tel: 302-429-4224

*Proposed Counsel for the Debtors and
Debtors in Possession*

Hogan Lovells US LLP
Robin E. Keller, Esq.
Scott A. Golden, Esq.
Christopher R. Bryant, Esq.
875 Third Avenue
New York, NY 10022
Tel: 212-918-3000

*Proposed Special Corporate and
Litigation Counsel for the Debtors and
Debtors in Possession*

Dated: September 14, 2010
Wilmington, Delaware

¹ The Debtors, along with the last four digits of each Debtor's federal tax identification number, are: (i) Rock US Holdings Inc. (4051); (ii) Rock US Investments LLC (5255); (iii) Rock New York (100-104 Fifth Avenue) LLC (9477); and (iv) Rock New York (183 Madison Avenue) LLC (4817). The address for each Debtor is: 183 Madison Avenue, Suite 617, New York, NY 10016.

NOTICE AND DISCLAIMER

You are receiving this plan, the accompanying disclosure statement and additional materials because you are a creditor in Class 1 under the Debtors' joint prepackaged chapter 11 plan. **PLEASE NOTE:** The Debtors are soliciting your vote to approve this plan before the Debtors file voluntary cases under chapter 11 of the Bankruptcy Code. If the requisite number and amount of Class 1 creditors vote to approve this plan and if other conditions are met, the Debtors intend to file voluntary cases under chapter 11 of the Bankruptcy Code to implement this plan, at which time the Debtors will promptly seek an order or orders of the Bankruptcy Court approving the adequacy of the information contained in the disclosure statement, approving the solicitation of votes as having been in compliance with section 1126(b) of the Bankruptcy Code, and confirming this plan. The Debtors, at their election and in consultation with the English Administrators and the Senior Agent, reserve the right to (i) schedule the Fifth Avenue Closing Date and the Madison Avenue Closing Date on separate dates, with the Effective Date of this plan being the date on which the later of the two closings occurs and the other conditions to the Effective Date set forth in Section 9.02 have been satisfied or waived in accordance therewith and/or (ii) seek Confirmation of this Plan at different times regarding, or solely with respect to, (x) Rock New York (183 Madison Avenue) LLC (the owner of the Madison Avenue Property) and/or (y) Rock US Holdings Inc, Rock US Investments LLC and Rock New York (100-104 Fifth Avenue) LLC (the owner of the Fifth Avenue Property).

IMPORTANT INFORMATION CONCERNING THIS PLAN

THE CONTENTS OF THIS PLAN DO NOT PROVIDE AND SHALL NOT BE DEEMED AS PROVIDING ANY LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE. THE DEBTORS STRONGLY URGE EACH HOLDER OF A CLAIM AGAINST, OR INTEREST IN, THE DEBTORS TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX OR BUSINESS ADVICE AS MAY BE NECESSARY IN REVIEWING THIS PLAN, THE DISCLOSURE STATEMENT, THE ACCOMPANYING MATERIALS AND THE TRANSACTIONS CONTEMPLATED THEREBY.

THIS PLAN DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION OR WAIVER. RATHER, HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS AND OTHER ENTITIES SHOULD CONSTRUE THIS PLAN AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

THE DEBTORS CANNOT ASSURE YOU THAT THE PLAN (OR THE DISCLOSURE STATEMENT AND EXHIBITS THERETO) THAT IS ULTIMATELY APPROVED BY THE BANKRUPTCY COURT IN THE DEBTORS' CHAPTER 11 CASES WILL CONTAIN THE SAME TERMS DESCRIBED HEREIN IN AND/OR WILL NOT CONTAIN DIFFERENT, ADDITIONAL OR MATERIAL TERMS THAT DO NOT APPEAR IN THIS PLAN. THEREFORE, MAKING INVESTMENT

DECISIONS BASED UPON THE INFORMATION CONTAINED IN THIS PLAN (OR DISCLOSURE STATEMENT AND EXHIBITS THERETO) IS HIGHLY SPECULATIVE. THE DEBTORS URGE ALL HOLDERS OF CLAIMS AGAINST, AND INTERESTS IN, THE DEBTORS TO: (1) READ AND CONSIDER CAREFULLY THIS ENTIRE PLAN AND THE RELATED DISCLOSURE STATEMENT (INCLUDING EXHIBITS THERETO AND, IMPORTANTLY, SECTIONS VIII AND IX OF THE DISCLOSURE STATEMENT, ENTITLED "PLAN-RELATED RISK FACTORS" AND "ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN", RESPECTIVELY); AND (2) CONSULT WITH THEIR OWN ADVISORS WITH RESPECT TO REVIEWING THIS PLAN, THE DISCLOSURE STATEMENT, THE ACCOMPANYING MATERIALS AND THE TRANSACTIONS CONTEMPLATED THEREBY PRIOR TO DECIDING WHETHER TO ACCEPT OR REJECT THIS PLAN.

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EXHIBIT A: Fifth Avenue Purchase Agreement

EXHIBIT B: Landmark Standstill Agreement

EXHIBIT C: Madison Avenue Purchase Agreement

THE DEBTORS HEREBY ADOPT AND INCORPORATE EACH EXHIBIT ATTACHED TO THIS PLAN BY REFERENCE AS THOUGH FULLY SET FORTH HEREIN.²

² Including all other agreements, documents and instruments at any time executed and/or delivered in connection with or related thereto, ancillary or otherwise, and all exhibits, attachments and schedules referred to therein, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, restated, amended and restated, modified, replaced and/or supplemented from time to time prior to the Effective Date, including, without limitation, by the Plan Supplement, and following the Effective Date, in accordance with each Debtor's applicable constituent documents.

INTRODUCTION

Rock US Holdings Inc. (a Delaware corporation) Rock US Investments LLC, Rock New York (100-104 Fifth Avenue) LLC, and Rock New York (183 Madison Avenue) LLC (each a Delaware limited liability company), as the Debtors, hereby propose the following joint “prepackaged” plan of reorganization providing for the transfer or sale of the Debtors’ Property, the resolution of disputes and claims among various parties in interest, and the resolution of the outstanding Claims against, and Interests in, the Debtors pursuant to the Bankruptcy Code. Reference is made to the accompanying Disclosure Statement for a discussion of the Debtors’ history, business, historical financial information and properties, circumstances giving rise to the commencement of these Chapter 11 cases, and for a summary and analysis of Debtors’ plan and the treatment of creditors, interest holders, and other parties in interest provided for herein. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. Capitalized terms used in the Notice and Disclaimer, this Introduction and Article I, Section 1.01 below which are not defined shall have the meanings ascribed to such terms in Article I, Section 1.02 below.

ARTICLE I.

RULES OF INTERPRETATION; DEFINED TERMS

Section 1.01 Rules of Interpretation

a. General Rules of Interpretation: For purposes of this Plan: (a) whenever from the context it is appropriate, 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) unless otherwise specified, any reference in this Plan to an agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference in this Plan to an existing document, schedule or exhibit, whether or not Filed, shall mean such document, schedule or exhibit, as it may have been or may be amended, modified or supplemented; (d) unless otherwise specified, any reference to an Entity as a Holder of a Claim or Interest shall include that Entity’s successors and assigns; (e) unless otherwise specified, all references in this Plan to Articles or Sections are references to Articles or Sections of this Plan, respectively; (f) unless otherwise specified, all references in this Plan to Exhibits are references to Exhibits of this Plan; (g) the words “herein,” “hereof” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (h) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release or other agreement or document entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (i) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (j) unless otherwise set forth in this Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (k) any term used in capitalized form in this Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or

the Bankruptcy Rules, as applicable; (l) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (m) all references to statutes, regulations, orders, rules of courts and the like shall mean as amended from time to time, as applicable to the Chapter 11 Cases, unless otherwise stated; and (n) any immaterial effectuating provisions may be interpreted by the Debtors in such a manner that is consistent with the overall purpose and intent of this Plan, all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

b. Computation of Time: In computing any period of time prescribed or allowed, the provisions of Bankruptcy Rule 9006(a) shall apply. If the date on which a transaction may occur pursuant to this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

c. Reference to Monetary Figures: All references in this Plan to monetary figures shall refer to currency of the United States of America.

Section 1.02 Defined Terms

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

1. *"Accrued Professional Compensation"* means, at any given moment, all accrued, contingent and/or unpaid fees and expenses (including, without limitation, Allowed Professional Compensation) for legal, financial advisory, accounting and other services and reimbursement of expenses that are awardable and allowable under sections 328, 330(a) or 331 of the Bankruptcy Code or otherwise rendered allowable prior to the Confirmation Date by any Retained Professionals in the Chapter 11 Cases, or that are awardable and allowable under section 503 of the Bankruptcy Code that the Bankruptcy Court has not denied by a Final Order, to the extent that any such fees and expenses have not been previously paid, regardless of whether a fee application has been Filed for any such amount. To the extent that the Bankruptcy Court or any higher court denies or reduces by a Final Order any amount of a Retained Professional's fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation.

2. *"Administrative Claim"* means any Claim for costs and expenses of administration of the Estates under sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the respective Estates and operating the business of the Debtors; (b) all payment of fees and reimbursement of expenses of Entities to the extent Allowed by Final Order under sections 327, 328, 330 and 503 of the Bankruptcy Code; (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930; and (d) the reasonable fees, costs, and expenses (including, without limitation, attorneys' fees and expenses) of the Pre-Petition Agents and the Pre-Petition Lenders, subject to the terms and conditions of the Pre-Petition Loan Documents, incurred in connection with these Chapter 11 Cases, the marketing of the Properties, the negotiation, documentation and consummation of the solicitation materials, this Plan and the restructuring transactions contemplated hereby and

thereby, which in each case shall be Allowed in full and shall not be subject to any avoidance, reductions, setoff, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims claims, defenses, disallowance, impairments, objection or any other challenges under any applicable law or regulation by any Person.

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

4. “*Allowed*” means with reference to any Claim or Interest: (a) any Claim or Interest as to which no objection to allowance has been interposed on or before the Effective Date or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, 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; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court; (c) any Claim or Interest expressly deemed allowed by this Plan; or (d) any Claim or Interest deemed allowed by agreement of the Holder of such Claim or Interest, the Senior Agent and the Debtors.

5. “*Allowed Professional Compensation*” means all Accrued Professional Compensation allowed or awarded by a Final Order of the Bankruptcy Court or any other court of competent jurisdiction.

6. “*Avoidance Actions*” means any and all claims and Causes of Action which any of the Debtors, the Estates, or other appropriate party in interest has asserted or may assert under sections 502, 510, 542, 544, 545, or 547 through 553 of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

7. “*Ballot*” means the ballot for voting to accept or reject this Plan, prepared and distributed by the Debtors to all Holders of Impaired Claims entitled to vote on this Plan.

8. “*Bank*” means the Bank of Scotland plc.

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

10. “*Bankruptcy Court*” means the United States Bankruptcy Court for the District of Delaware, having jurisdiction over the Chapter 11 Cases and, to the extent the United States District Court for the District of Delaware withdraws the reference to any of the Chapter 11 Cases under 28 U.S.C. § 157 and/or enters an order pursuant to 28 U.S.C. § 157(a), the United States District Court for the District of Delaware.

11. “*Bankruptcy Rules*” means, collectively, the Federal Rules of Bankruptcy Procedure promulgated under 28 U.S.C. § 2075, the Official Bankruptcy Forms, and the general, local and chambers rules of the Bankruptcy Court, each if and to the extent applicable in the Chapter 11 Cases.

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

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

14. “*Cash Collateral*” means, including, without limitation, (a) all “cash collateral” as defined under section 363 of the Bankruptcy Code, and (b) all deposits subject to setoff and cash arising from the collection or other conversion to cash of property of the Debtors in which the Senior Agent, Security Agent, Senior Lenders, Subordinated Agent and Subordinated Lenders assert security interests, liens or mortgages, regardless of (i) whether such security interests, liens, or mortgages existed as of the Petition Date or arose thereafter pursuant to any order entered by the Bankruptcy Court relating to Cash Collateral, and (ii) whether the property converted to cash existed as of the Petition Date or arose thereafter.

15. “*Cash Collateral Order*” means any interim or final order entered by the Bankruptcy Court in the Chapter 11 Cases relating to Cash Collateral.

16. “*Causes of Action*” means all actions, causes of action (including Avoidance Actions), claims, liabilities, obligations, rights, suits, debts, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims or any other claims of or belonging to the Estates, whether disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases, including through the Effective Date, and also include, 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 Interests; (c) any claim pursuant to sections 362, 510, 542, 543, 544 through 550, or 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; and (f) any claim listed in the Plan Supplement.

17. “*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 chapter 11 cases pending for the Debtors in the Bankruptcy Court, which the Debtor will seek to procedurally consolidate on or soon after the Petition Date.

18. “*Claim*” means any claim against a Debtor as defined in section 101(5) of the Bankruptcy Code, whether or not asserted, including, without limitation, any debt arising in any way in connection with any acts of a Debtor, obligation, demand, guaranty, option, right, contractual or other commitment, restriction and interest of any kind and nature, whether imposed by agreement, understanding, law, equity or otherwise, which arises on or prior to the Effective Date or otherwise relates to any acts or omissions of a Debtor existing on or prior to the Effective Date of whatever kind, type, nature or description, whether known or unknown, direct or indirect, contingent or fixed, choate or inchoate, matured or unmatured, liquidated or unliquidated and whether arising by agreement, statute, law or otherwise.

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

20. “*Confirmation*” means the entry by the Bankruptcy Court of the Confirmation Order in the Chapter 11 Cases, subject to all conditions specified in Article IX of this Plan having been satisfied or waived pursuant to Article IX of this Plan and to Section 9.03.

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

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

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

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

25. “*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 under sections 365 or 1123 of the Bankruptcy Code.

26. “*Debtor*” means each of (i) Rock US Holdings Inc., a Delaware corporation, (ii) Rock US Investments LLC, a Delaware limited liability company, (iii) Rock New York (100-104 Fifth Avenue) LLC, a Delaware limited liability company, and (iv) Rock New York (183 Madison Avenue) LLC, a Delaware limited liability company, as a debtor and debtor in possession in the Chapter 11 Cases.

27. “*Debtor Release*” means the release given by the Debtors as set forth in Article X of this Plan.

28. “*Debtor Releasees*” means, collectively, (a) all current and former stockholders, managers, members, officers, employees, attorneys, financial advisors, accountants, investment bankers, investment advisors, actuaries, professionals and Affiliates of the Debtors, including, without limitation, the English Administrators, and (b) all current and former managers, members, officers, directors, employees, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates of each Person or Entity set forth in clause (a), each in their respective capacities as such; provided, however, that “*Debtor Releasees*” shall exclude the Terminated Officers and all of their current and former employees, agents, brokers, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates.

29. “*Debtor in Possession*” means, each Debtor as a debtor in possession in its Chapter 11 Case.

30. “*Default Date*” means the date on which the Debtors’ obligations under the Senior Loan Documents became due and payable as a result of the occurrence of certain events of default thereunder, which was May 26, 2009.

31. “*Disbursing Agent*” means the Debtors, or the Entity or Entities chosen by the Debtors to make or facilitate distributions pursuant to this Plan; provided, however, that with respect to the disbursements to be made to the Holders of Senior Lender Claims, the Security Agent shall act as Disbursing Agent.

32. “*Disclosure Statement*” means the *Disclosure Statement for Joint Prepackaged Plan of Rock US Holdings Inc., Rock US Investments LLC, Rock New York (100-104 Fifth Avenue) LLC, and Rock New York (183 Madison Avenue) LLC*, together with and including all other agreements, documents and instruments at any time executed and/or delivered in connection therewith or related thereto, ancillary or otherwise, and all exhibits, attachments and schedules referred to therein, all of which are incorporated by reference therein, as all of the same may be amended, modified, replaced and/or supplemented from time to time prior to the Effective Date.

33. “*Disputed Claim*” means any Claim or Interest that is not Allowed.

34. “*Effective Date*” means the first Business Day after the Confirmation Date on which all of the conditions specified in Section 9.02 of this Plan have been satisfied or waived pursuant to Section 9.03 of this Plan.

35. “*Encumbrance*” means any mortgage, interest, deed of trust, security interest, pledge, Lien, judgment, restriction (whether on voting, sale, transfer, disposition, or otherwise), lease, license, other right of usage, charge, option and other right of ownership, and any other encumbrance of every type and description whether imposed by law, agreement, understanding or otherwise, including, without limitation, all of the foregoing that purport to give to any party a right or option to effect any forfeiture, modification or termination of the Debtors’ interest in the Property, or any similar right.

36. “*English Administration*” means the out of court administration appointments in England over the Rock Companies (other than Goodview Limited) and the administrative receivership of Goodview Limited in England.

37. “*English Administrators*” means Laurie Manson, Bruce Cartwright and Peter Spratt, as the joint administrators of RJV and the other Rock Companies (other than Goodview Limited which is in administrative receivership in England) and as the joint administrative receivers of Goodview Limited and appointed in connection with the English Administration.

38. “*Entity*” means an entity as defined in section 101(15) of the Bankruptcy Code.

39. “*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.

40. “*Exculpated Parties*” means, collectively: (a) the Debtors; (b) the Debtor Releasees; and (c) the Senior Agent; (d) the Senior Lenders; (e) the Security Agent, (f) the

Subordinated Agent, (g) the Subordinated Lenders, (h) Fifth Avenue Purchaser, (i) the Madison Avenue Purchaser, (j) the English Administrators, (k) in respect of each (a) through (j) and all of their current and former managers, members, officers, directors, employees, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals, agents, Affiliates, fiduciaries and representatives of each, each in their respective capacities as such; provided, however, that the term “*Exculpated Parties*” shall exclude the Terminated Officers and all of their current and former employees, agents, brokers, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates.

41. “*Exculpation*” means the exculpation of the Exculpated Parties in accordance with Article X of this Plan.

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

43. “*Federal Judgment Rate*” means the federal judgment rate, which is the weekly average one-year constant maturity (nominal) Treasury yield.

44. “*Fee Claim*” means a Claim under sections 328, 330(a), 331, 363, 503 or 1103 of the Bankruptcy Code for Accrued Professional Compensation.

45. “*File*” or “*Filed*” means file, filed or filing with the Bankruptcy Court or its authorized designee in these Chapter 11 Cases.

46. “*Fifth Avenue Note Claim*” means any Claim derived from or based upon the loans made by the Senior Lenders to RJV in an amount of not less than \$10,500,000, which are represented by certain loan notes issued by RJV and secured by (i) that certain Third Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated as of February 14, 2008, issued by Rock New York (100-104 Fifth Avenue) LLC for the benefit of the Security Agent, as amended, modified or supplemented from time to time, (ii) a security interest in all of the personal property of Rock New York (100-104 Fifth Avenue) LLC, and (iii) a pledge by RJV of its interests in Rock US Holdings Inc., Rock US Investments LLC and Rock New York (183 Madison Avenue) LLC, and which is subordinated to the Senior Mortgages and Subordinated Mortgages.

47. “*Fifth Avenue Property*” means the real property and improvements located at 100-1004 Fifth Avenue, New York, New York, owned by Rock New York (100-104 Fifth Avenue) LLC.

48. “*Fifth Avenue Property Closing Date*” means the date on which the Fifth Avenue Property shall be conveyed by the Debtors to the Fifth Avenue Purchaser pursuant to this Plan.

49. “*Fifth Avenue Purchase Agreement*” means the agreement between Rock Fifth Avenue and the Fifth Avenue Purchaser, dated September 14, 2010, for the purchase of the Fifth Avenue Property, and attached hereto as Exhibit A.

50. “*Fifth Avenue Purchaser*” means 100-104 Fifth, LLC, the purchaser designated by the Senior Agent to which the Fifth Avenue Property shall be conveyed by Rock Fifth Avenue in accordance with the Fifth Avenue Purchase Agreement and pursuant to this Plan.

51. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument or rehearing has expired (other than pursuant to Bankruptcy Rule 9024) and no appeal or petition for certiorari or other proceedings for a new trial, reargument or rehearing been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice.

52. “*General Unsecured Claim*” means any Unsecured Claim against any Debtor that is not a/an Administrative Claim, Priority Tax Claim, Senior Lender Claim, Other Secured Claim, Other Priority Claim, Subordinated Lender Claim, Fifth Avenue Note Claim, or Intercompany Claim; for the avoidance of doubt, the term “*General Unsecured Claim*” shall include the Unsecured Deficiency Claim of the Senior Lender and all Allowed Claims of Mechanic’s Lien Holders.

53. “*Holder*” means the beneficial holder of any Claim or Interest.

54. “*Impaired*” means any Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

55. “*Impaired Class*” means a Class of Impaired Claims or Class of Impaired Interests.

56. “*Indemnification Provision*” means the indemnification provisions in place immediately prior to the Effective Date, whether in the formation documents, operating agreements, or employment contracts for the benefit of current and former managers, members, employees, attorneys, other professionals and agents of the Debtors and all of their respective current and former employees, agents, brokers, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates; provided, however, that the term “*Indemnification Provision*” shall exclude the indemnification provisions in place immediately prior to the Effective Date as they relate to the Terminated Officers and all of their respective current and former employees, agents, brokers, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates.

57. “*Intercompany Claim*” means any Claim of a Debtor against another Debtor.

58. “*Interest*” means any member’s limited liability company interest in a limited liability company as defined in section 18-101(8) of the Delaware Limited Liability Company

Act and any shareholder's capital stock or stock in a corporation as such terms are used in the Delaware General Corporation Law.

59. "*Landmark Designation Process*" means all landmark designation and related activity of the LPC in connection with the Madison Avenue Property.

60. "*Landmark Standstill Agreement*" means that certain standstill agreement dated September 14, 2010, with the LPC relating to, among other things, the Landmark Designation Process, and attached hereto as Exhibit B.

61. "*Lien*" means a lien as defined in section 101(37) of the Bankruptcy Code on or against any of the Debtors' property or Estate.

62. "*LPC*" means the New York City Landmarks Preservation Commission.

63. "*Madison Avenue Property*" means the real property and improvements located at 183 Madison Avenue, New York, New York, owned by Rock New York (183 Madison Avenue) LLC.

64. "*Madison Avenue Property Closing Date*" means the date on which the Madison Avenue Property is conveyed by the Debtors to the Madison Avenue Purchaser pursuant to this Plan.

65. "*Madison Avenue Purchase Agreement*" means the agreement between Rock Madison Avenue and the Madison Avenue Purchaser, dated August 26, 2010, for the purchase of the Madison Avenue Property, and attached hereto as Exhibit C.

66. "*Madison Avenue Purchaser*" means Rigby 183 LLC, the purchaser designated by the Senior Agent to which the Madison Avenue Property shall be conveyed by Rock Madison Avenue in accordance with the Madison Avenue Purchase Agreement and pursuant to this Plan.

67. "*Mechanic's Lien Holder*" means any party asserting a lien against one or both of the Properties pursuant to any applicable laws governing mechanic's, contractor's, subcontractor's, or materialman's, or similar liens, in the State of New York.

68. "*Other Priority Claim*" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim or Priority Tax Claim.

69. "*Other Secured Claim*" means any Secured Claim, other than a Senior Lender Claim or Subordinated Lender Claim.

70. "*Person*" means a person as defined in section 101(41) of the Bankruptcy Code.

71. "*Petition Date*" means the date on which the Debtors file their petitions for relief commencing the Chapter 11 Cases.

72. “*Plan*” means this *Joint Prepackaged Plan of Reorganization of Rock US Holdings Inc., Rock US Investments LLC, Rock New York (100-104 Fifth Avenue) LLC, and Rock New York (183 Madison Avenue) LLC Under Chapter 11 of the Bankruptcy Code*, dated September 14, 2010, as the same has been and may be further amended, modified or supplemented from time to time.

73. “*Plan Supplement*” means, collectively, the compilation of information, documents and forms of documents, and all exhibits, attachments, schedules, agreements, documents and instruments referred to therein, ancillary or otherwise, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, modified, replaced and/or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and the Bankruptcy Rules, which are indentified in this Plan or the Disclosure Statement or are otherwise determined by the Debtors to be necessary or desirable to be filed therewith, and which shall be filed by the Debtors with the Bankruptcy Court approximately five (5) days prior to the Confirmation Hearing, all of which shall be reasonably satisfactory in all regards to the Senior Agent and Senior Lenders.

74. “*Post-Effective Date Transactions*” means the dissolution or winding-up of the Debtors, as provided for in Article V of this Plan.

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

76. “*Property*” means, collectively, the Fifth Avenue Property and Madison Avenue Property.

77. “*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 this Plan.

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

(v) not otherwise altering the legal, equitable, or contractual rights to which such Claim or Interest entitles the Holder.

79. “*Releasing Party*” means each of the Debtors, the Debtor Releasees, the Senior Agent, the Senior Lenders, the Security Agent, the Subordinated Agent, the Subordinated Lenders, the Fifth Avenue Purchaser, the Madison Avenue Purchaser, Holders of Interests in the Debtors, each Holder of a Claim belonging to a Class that either votes to accept this Plan or is deemed to accept this Plan, and, to the fullest extent permissible under applicable law, as such law may be extended or interpreted after the Effective Date, all other Holders of Claims and Interests.

80. “*Retained Professional*” means any Entity: (a) employed in these Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 or 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

81. “*RJV*” means Rock Joint Ventures Limited (in administration), the direct or indirect parent entity of each of the Debtors.

82. “*Rock Companies*” means the affiliated entities Rock Investment Holdings Limited (in administration), RJV (in administration), Birchridge Ltd. (in administration), Selhurst Park Limited (in administration), Insigniacorp Limited (in administration) and Goodview Limited (in administrative receivership), each a company registered in England.

83. “*ROFO Waiver Agreement*” means that certain *100-104 Fifth Avenue: Waiver of Right of First Offer* between Rock Fifth Avenue and OFA Partners, LLC dated August 12, 2010, which the Debtors shall seek to file with the Bankruptcy Court under seal.

84. “*ROFR Agreement*” means the alleged letter agreement, dated October 16, 2008, between Rock Madison Avenue and Scott Pudalov, pursuant to which Scott Pudalov alleges a right of first refusal to purchase the Madison Avenue Property.

85. “*Secured*” means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to 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) Allowed pursuant to this Plan as a Secured Claim.

86. “*Security Agent*” means the Bank in its capacity as “Security Trustee” under the Senior Loan Agreement and Subordinated Loan Agreement, and its successors and assigns in such capacity.

87. “*Senior Agent*” means the Bank, in its capacity as agent under the Senior Loan Agreement, and its successors and assigns in such capacity.

88. “*Senior Fifth Avenue Mortgage*” means that certain Consolidated and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated as of February 14, 2008, issued by Rock New York (100-104 Fifth Avenue) LLC for the benefit of the Security Agent, as amended, modified or supplemented from time to time.

89. “*Senior Lenders*” means the Bank, and each other financial institution named in or party from time to time to the Senior Loan Agreement, in their capacities as lenders under the Senior Loan Agreement and their respective successors and assigns in such capacities.

90. “*Senior Lender Claim*” means any Claim derived from or based upon the Senior Loan Documents.

91. “*Senior Lender Release*” means the release provision set forth in Article X of this Plan.

92. “*Senior Loan Agreement*” means that certain Senior Term and Revolving Facilities Agreement, dated as of December 11, 2006, as amended and restated, among RJV, the subsidiaries of RJV named therein as Original Borrowers, the subsidiaries of RJV, including each of the Debtors, named therein as Original Guarantors, the Bank, in its capacity as Arranger, Facility Agent, Security Agent and Issuing Lender, and the financial institutions named therein, or party thereto from time to time, as Original Lenders.

93. “*Senior Loan Documents*” means the Senior Loan Agreement, the Senior Mortgages, and each other document or agreement related thereto, each as amended, modified or supplemented from time to time.

94. “*Senior Loan Obligations*” means the Debtors’ obligations under the Senior Loan Documents.

95. “*Senior Madison Avenue Mortgage*” means that certain Consolidated and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated as of February 14, 2008, issued by Rock New York (183 Madison Avenue) LLC for the benefit of the Security Agent, as amended, modified or supplemented from time to time.

96. “*Senior Mortgages*” means the Senior Fifth Avenue Mortgage and Senior Madison Avenue Mortgage.

97. “*Subordinated Agent*” means the Bank, in its capacity as agent under the Subordinated Loan Agreement, and its successors and assigns in such capacity.

98. “*Subordinated Lenders*” means the Bank, and each other financial institution named in or party from time to time to the Subordinated Loan Agreement, in their capacities as lenders under the Subordinated Loan Agreement and their respective successors and assigns in such capacities.

99. “*Subordinated Lender Claim*” means any Claim derived from or based upon the Subordinated Loan Documents.

100. “*Subordinated Lender Release*” means the release provision set forth in Article X of this Plan.

101. “*Subordinated Loan Agreement*” means that certain Subordinated Facility Agreement, dated as of December 11, 2006, as amended and restated, among RJV, the subsidiaries of RJV named therein as Original Borrowers, the subsidiaries of RJV, including each of the Debtors, named therein as Original Guarantors, the Bank, in its capacity as Arranger, Facility Agent, Security Agent and Issuing Lender, and the financial institutions named therein, or party thereto from time to time, as Original Lenders.

102. “*Subordinated Loan Documents*” means the Subordinated Loan Agreement, the Subordinated Mortgages, and each other document or agreement related thereto, each as amended, modified or supplemented from time to time.

103. “*Subordinated Loan Obligations*” means the Debtors’ obligations under the Subordinated Loan Documents.

104. “*Subordinated Fifth Avenue Mortgage*” means that certain Second Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated as of February 14, 2008, issued by Rock New York (100-104 Fifth Avenue) LLC for the benefit of the Security Agent, as amended, modified or supplemented from time to time.

105. “*Subordinated Madison Avenue Mortgage*” means that certain Consolidated and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated as of February 14, 2008, issued by Rock New York (183 Madison Avenue) LLC for the benefit of the Security Agent, as amended, modified or supplemented from time to time.

106. “*Subordinated Mortgages*” means the Subordinated Fifth Avenue Mortgage and Subordinated Madison Avenue Mortgage.

107. “*Terminated Officers*” means Alan Wildes Scott Pudalov, Paul Kemsley, Daniel Levy, Joe Lewis, Tim Andrews and any other Person designated as such by the Debtors in the Plan Supplement.

108. “*Terminated Officer Lawsuit*” means the lawsuit commenced by the Alan Wildes and Scott Pudalov against HBOS PLC, John Bruce Cartwright, as Administrator of Birchridge Ltd. and RJV, Laurie Katherine Manson, as Administrator of Birchridge Ltd. and RJV, Peter Norman Spratt, as Administrator of Birchridge Ltd. and RJV, Birchridge NY LLC, Rock US Property Management LLC, Rock US Investments LLC and Rock US Holdings Inc., commenced in the Supreme Court of the State of New York, County of New York, and removed to the United States District Court for the Southern District of New York.

109. “*Third Party Release*” means the release provision set forth in Article X of this Plan.

110. “*Third Party Release*” means each of the Senior Agent, the Security Agent, the Senior Lenders, the Subordinated Agent, the Subordinated Lenders, the Fifth Avenue Purchaser, the Madison Avenue Purchaser, the Holders of Interests in the Debtors, the English

Administrators, each Holder of a Claim who votes to accept this Plan, and, to the fullest extent permissible under applicable law, as such law may be extended or interpreted after the Effective Date, who directly or indirectly is entitled to receive a distribution under this Plan (including via an attorney, agent, indenture trustee or securities intermediary), and all of their respective current and former managers, members, officers, directors, employees, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates, each in their respective capacities as such; provided, however, that the term “*Third Party Release*” shall exclude Terminated Officers and Mechanic’s Lien Holders and all of their respective current and former employees, agents, brokers, partners, attorneys, financial advisors, accountants, managed funds, investment bankers, investment advisors, actuaries, professionals and Affiliates.

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

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

113. “*Unsecured Claim*” means a Claim that is not secured by a lien on property in which one of the Debtors’ estates have an interest.

114. “*Unsecured Deficiency Claim*” means that portion, if any, of the Senior Lender Allowed Claim that is unsecured, as determined in accordance with section 506(a) of the Bankruptcy Code.

115. “*Voting Class*” means Class 1.

116. “*Voting Deadline*” means 5:00 p.m. prevailing Eastern time on September 15, 2010.

ARTICLE II.

UNCLASSIFIED CLAIMS

Section 2.01 Administrative Claims

Subject to 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 an Allowed Administrative Claim shall be paid such Allowed Administrative Claim in accordance with the terms of the applicable contract or agreement governing such Claim, if any. Except to the extent a Holder of an Allowed Administrative Claim has been paid by the Debtors prior to the Effective Date or the Holder of an Allowed Administrative Claim and the Debtors agree otherwise, all other Holders of Allowed Administrative Claims will be paid, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Administrative Claim, in full in Cash on or as soon as reasonably practicable after the Effective Date. The foregoing provisions set forth in this Section 2.01, to the extent they apply to payment of Allowed Administrative Claims, shall not apply to the payment of Fee Claims which is governed by Section 13.02(a) of this Plan.

Section 2.02 Priority Tax Claims

Except to the extent a Holder of an Allowed Priority Tax Claim has been paid by the Debtors prior to the Effective Date or the Holder of an Allowed Priority Tax Claim and the Debtors agree otherwise, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Priority Tax Claim, at the sole option of the Debtors, each Holder of an Allowed Priority Tax Claim, if any, shall receive on account of such Allowed Priority Tax Claim: (1) Cash in an amount equal to such Allowed Priority Tax Claim on or as soon as reasonably practicable after the Effective Date; or (2) Cash equal to the amount of such Allowed Priority Tax Claim, together with interest at the applicable rate under section 511 of the Bankruptcy Code (or such lesser rate as is agreed to by the Holder of such Holder of an Allowed Priority Tax Claim), payable over a period ending no later than five (5) years from the Petition Date; *provided, however*, that the Debtors reserve the right to prepay such amounts at any time under the latter option.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

Section 3.01 Classification of Claims and Interests

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

a. Summary of Classification and Treatment of Classified Claims and Interests

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

SUMMARY OF STATUS AND VOTING RIGHTS

<u>Class</u>	<u>Claim/Interest</u>	<u>Status</u>	<u>Voting Rights</u>
1	Senior Lender Claims	Impaired	Entitled to Vote
2	Other Secured Claims	Unimpaired	Not Entitled To Vote – Deemed to Accept
3	Other Priority Claims	Unimpaired	Not Entitled To Vote – Deemed to Accept
4	Subordinated Lender Claims	Impaired	Not Entitled to Vote – Deemed to Reject
5	Fifth Avenue Note Claim	Impaired	Not Entitled to Vote – Deemed to Reject
6	General Unsecured Claims	Impaired	Not Entitled to Vote – Deemed to Reject
7	Intercompany Claims	Impaired	Not Entitled to Vote – Deemed to Reject
8	Interests	Impaired	Not Entitled to Vote - Deemed to Reject

Section 3.02 Classification and Treatment of Claims and Interests

a. Class 1 – Senior Lender Claims

(a) *Classification:* Class 1 consists of all Senior Lender Claims.

(b) *Treatment:*

(A) *Allowance.* The Senior Lender Claims are hereby deemed Allowed in the aggregate principal amount of not less than \$266,854,742, plus: (i) accrued and unpaid interest at the applicable default rate set forth in the Senior Loan Documents for the period from the last interest capitalization date through and including the Petition Date; (ii) protective advances made pursuant to the Senior Loan Agreement prior to the Petition Date, if any; and (iii) reasonable

and documented out-of-pocket fees and actual expenses payable pursuant to the terms and conditions of the Senior Loan Documents.

(B) *Treatment.* In full and final satisfaction, settlement, release and discharge of, and in exchange for, all Allowed Senior Lender Claims:

- (1) on the Fifth Avenue Closing Date, the Fifth Avenue Property shall be conveyed to the Fifth Avenue Purchaser free and clear of all Liens, Claims, Encumbrances or interests (other than permitted Liens or Encumbrances and the assumed liabilities specified in the Fifth Avenue Purchase Agreement);
- (2) on the Madison Avenue Closing Date, the Madison Avenue Property shall be conveyed to the Madison Avenue Purchaser free and clear of all Liens, Claims, Encumbrances or interests (other than permitted Liens or Encumbrances and the assumed liabilities specified in the Madison Avenue Purchase Agreement);
- (3) subject to Section 5.01(c) of this Plan, on the Fifth Avenue Property Closing Date, the Security Agent, as Disbursing Agent for the Senior Lenders shall receive the net proceeds of the sale of such Property in accordance with this Plan and the Confirmation Order;
- (4) subject to Section 5.01(c) of this Plan, on the Madison Avenue Property Closing Date, the Security Agent, as Disbursing Agent for the Senior Lenders shall receive the net proceeds of the sale of such Property in accordance with this Plan and the Confirmation Order;
- (5) subject to Section 5.01(c) of this Plan, on the Effective Date, the Senior Agent on behalf of the Senior Lenders shall receive an Allowed Unsecured Deficiency Claim classified in Class 6 and hereby deemed Allowed in the amount of not less than \$98,100,598;
- (6) on the Effective Date, any Cash, including Cash Collateral, remaining in the Debtors' Cash balances after payment of Allowed Administrative Claims and Priority Tax Claims pursuant to this Plan, other than amounts for wind-up fees, costs and expenses included in the approved Cash Collateral budget, or any subsequent budget agreed to by the Senior Lenders and the Debtors, shall be disbursed to

the Senior Agent on behalf of the Senior Lenders;

- (7) on the Effective Date, the proceeds, or rights to proceeds, as applicable, of any insurance policies maintained in connection with the Fifth Avenue Property in relation to a casualty thereto, shall be disbursed or assigned to the Fifth Avenue Purchaser to the extent required under the Fifth Avenue Purchase Agreement;
- (8) on the Effective Date, the proceeds, or rights to proceeds, as applicable, of any insurance policies maintained in connection with the Madison Avenue Property in relation to a casualty thereto, shall be disbursed or assigned to the Madison Avenue Purchaser to the extent required under the Madison Avenue Purchase Agreement;
- (9) on the Effective Date, any refunds of real estate taxes paid with respect to the Fifth Avenue Property shall be disbursed to the Fifth Avenue Purchaser to the extent required under the Fifth Avenue Purchase Agreement; and
- (10) on the Effective Date, any refunds of real estate taxes paid with respect to the Madison Avenue Property shall be disbursed to the Madison Avenue Purchaser to the extent required under the Madison Avenue Purchase Agreement.

(c) *Voting:* Class 1 is an Impaired Class. Each Holder of a Senior Lender Claim is entitled to vote on this Plan.

2. Class 2 – Other Secured Claims

- (a) *Classification:* Class 2 consists of all Other Secured Claims.
- (b) *Treatment:* The legal, equitable and contractual rights of the Holders of Allowed Other Secured Claims will not be altered by this Plan. Except to the extent a Holder of an Allowed Other Secured Claim has been paid by the Debtors prior to the Effective Date or the Holder of an Allowed Other Secured Claim and the Debtors agree otherwise, each Holder of an Allowed Other Secured Claim (including, to the extent permitted under the Bankruptcy Code, any Claim for post-petition interest accrued until the Confirmation Date at the non-default rate provided in the applicable contract or, if there is no contract, then at the Federal Judgment Rate, to the extent applicable) shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Other Secured Claim, in the sole discretion of the Debtors, one of the following alternative treatments:

- Reinstatement of such Allowed Other Secured Claim;

- payment of such Allowed Other Secured Claim either (i) in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Other Secured Claim or (ii) in accordance with the course of practice between the Debtors and such Holder with respect to such Other Secured Claim;
 - delivery of the collateral securing such Allowed Other Secured Claim; or
 - such other treatment so as to render the Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 2 is an Unimpaired Class. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan.

3. Class 3 – Other Priority Claims

- (a) *Classification:* Class 3 consists of all Other Priority Claims.
- (b) *Treatment:* The legal, equitable and contractual rights of the Holders of Allowed Other Priority Claims will not be altered by this Plan. Except to the extent a Holder of an Allowed Other Priority Claim has been paid by the Debtors prior to the Effective Date or the Holder of an Allowed Other Priority Claim and the Debtors agree otherwise, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Other Priority Claim, one of the following alternative treatments:
- to the extent an Other Priority Claim is Allowed on or prior to the Effective Date, such Claim shall be paid in full in Cash on or as soon as reasonably practicable after the Effective Date;
 - to the extent an Other Priority Claim is Allowed after the Effective Date, such Claim shall be paid thereafter either (i) in the ordinary course of business in accordance with applicable law or the terms of any agreement that governs such Other Priority Claim or (ii) in accordance with the course of practice between the Debtors and such Holder with respect to such an Other Priority Claim; or

- such other treatment so as to render the Allowed Other Priority Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 3 is an Unimpaired Class. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan.
4. Class 4 - Subordinated Lender Claims
- (a) *Classification:* Class 4 consists of all Subordinated Lender Claims.
- (b) *Treatment:* No property of the Estates will be distributed to or retained by Holders of Subordinated Lender Claims on account of Subordinated Lender Claims.
- (c) *Voting:* Class 4 is an Impaired Class. Each Holder of a Subordinated Lender Claims on account of the Subordinated Lender Claims is conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan on account of the Subordinated Lender Claims.
5. Class 5 – Fifth Avenue Note Claims
- (a) *Classification:* Class 5 consists of all Fifth Avenue Note Claims.
- (b) *Treatment:* No property of the Estates will be distributed to or retained by Holders of Fifth Avenue Note Claims on account of such Fifth Avenue Note Claims.
- (c) *Voting:* Class 5 is an Impaired Class. Each Holder of a Fifth Avenue Note Claim on account of such Fifth Avenue Note Claim is conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan on account of such Fifth Avenue Note Claim.
6. Class 6 – General Unsecured Claims
- (a) *Classification:* Class 6 consists of all General Unsecured Claims, including the Unsecured Deficiency Claim.
- (b) *Treatment:* No property of the Estates will be distributed to or retained by Holders of General Unsecured Claims on account of such General Unsecured Claims.
- (c) *Voting:* Class 6 is an Impaired Class. Each Holder of a General Unsecured Claim on account of such General Unsecured Claim is

conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan on account of such General Unsecured Claim.

7. Class 7 – Intercompany Claims

- (a) *Classification:* Class 7 consists of all Intercompany Claims.
- (b) *Treatment:* No property of the Estates will be distributed to or retained by Holders of Intercompany Claims on account of such Intercompany Claims.
- (c) *Voting:* Class 7 is an Impaired Class. Each Holder of a Intercompany Claim on account of such Intercompany Claim is conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan on account of such Intercompany Claim.

8. Class 8 – Interests

- (a) *Classification:* Class 8 consists of all Interests.
- (b) *Treatment:* No property of the Estates will be distributed or retained by Holders of Interests on account of such Interests and such Interests shall be deemed cancelled and extinguished on the Effective Date.
- (c) *Voting:* Class 8 is an Impaired Class. Each Holder of an Interest is conclusively presumed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote to accept or reject this Plan on account of such Interest.

Section 3.03 Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, nothing under this Plan shall affect the Debtors' rights and defenses in respect of any Claim that is Unimpaired under this Plan, including, without limitation, all rights in respect of (1) legal and equitable defenses to, (2) setoff or recoupment against or (3) counter-claims with respect to any such Unimpaired Claims.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THE PLAN

Section 4.01 Voting Class and Acceptance by Impaired Classes

Class 1 is Impaired under this Plan and, therefore, entitled to vote to accept or reject this Plan. Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class has accepted this Plan if Holders of

at least two-thirds in dollar amount and more than one-half in number of Claims in such Class actually voting vote to accept this Plan.

Section 4.02 Presumed Acceptance of this Plan

Classes 2 and 3 are Unimpaired under this Plan. Pursuant to section 1126(f) of the Bankruptcy Code, the Holders of Claims in such Classes are conclusively presumed to have accepted this Plan and, therefore, are not entitled to vote to accept or reject this Plan.

Section 4.03 Presumed Rejection of this Plan

Classes 4, 5, 6, 7 and 8 are Impaired and will receive no distribution under this Plan. Pursuant to section 1126(g) of the Bankruptcy Code, Holders of Claims in Classes 4, 5, 6 and 7 and Holders of Interests in Class 8 are conclusively presumed to have rejected this Plan on account of their Claims in such Classes and, therefore, are not entitled to vote to accept or reject this Plan on account of such Claims in such Classes.

Section 4.04 Confirmation of this Plan Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by an Impaired Class. The Debtors request Confirmation of this Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept this Plan pursuant to section 1126(c) of the Bankruptcy Code. The Debtors reserve the right to modify this Plan in accordance with Article XIII hereof to the extent, if at all, Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

Section 4.05 Controversy Concerning Impairment

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

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

Section 5.01 Sale of Property

The Confirmation Order shall constitute an order of the Bankruptcy Court authorizing and directing the Debtors, without the need for any approval by the Debtors' direct or indirect members or shareholders on the occurrence of the Effective Date, to:

- a. convey title prior to the Effective Date to the Fifth Avenue Property pursuant sections 1123(a)(5)(D) and 1141(a) and (c) of the Bankruptcy Code, free and clear of all Liens, Claims, Encumbrances or interests (other than permitted Liens or Encumbrances and the assumed liabilities, if any, specified in the

Fifth Avenue Purchase Agreement), to the Fifth Avenue Purchaser pursuant to this Plan;

- b. convey title prior to the Effective Date to the Madison Avenue Property pursuant to sections 1123(a)(5)(D) and 1141(a) and (c) of the Bankruptcy Code, free and clear of all Liens, Claims, Encumbrances or interests (other than permitted Liens or Encumbrances and the assumed liabilities specified in the Madison Avenue Purchase Agreement), to the Madison Avenue Purchaser pursuant to this Plan;
- c. if the Madison Avenue Purchase Agreement and/or the Fifth Avenue Purchase Agreement have terminated prior to their respective closing dates, at the Senior Lenders' option, convey title to either or both of the Properties to (i) the Senior Lenders in full satisfaction of the Senior Lenders' Allowed Class 1 Claims (in such event, all references in this Plan to the "Fifth Avenue Purchaser" or "Madison Avenue Purchaser", as applicable, shall refer to the Senior Lenders in each such capacity) or (ii) any Entity designated by the Debtors, with the consent of the Senior Lenders, as the "Fifth Avenue Purchaser" or "Madison Avenue Purchaser", in the Plan Supplement (in such event, all references in this Plan to the "Fifth Avenue Purchaser" or "Madison Avenue Purchaser", as applicable, shall refer to the Entity designated as such in the Plan Supplement);
- d. on the Fifth Avenue Closing Date, assign any or all of the Senior Fifth Avenue Mortgage to the Fifth Avenue Purchaser's lender, provided that the assignment is in compliance with the provisions of section 275 of the Real Property Law of New York and, provided further, that the Fifth Avenue Purchaser shall pay all out-of-pocket legal fees of the Senior Agent and Senior Lenders in connection with such assignment.
- e. on the Madison Avenue Closing Date, assign any or all of Senior Madison Avenue Mortgage to the Madison Avenue Purchaser's lender, provided that the assignment is in compliance with the provisions of section 275 of the Real Property Law of New York and, provided further, that the Madison Avenue Purchaser shall pay all out-of-pocket legal fees of the Senior Agent, the Security Agent and Senior Lenders in connection with such assignment.
- f. pay all Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Secured Claims and Allowed Other Priority Claims in full and disburse any Cash, including Cash Collateral, other than amounts for wind-up fees, costs and expenses included in the approved Cash Collateral budget, remaining in the Debtors' Cash balances to the Senior Agent on behalf of Senior Lenders.

Section 5.02 Sources of Cash for Plan Distributions

All Cash necessary to make payments required pursuant to this Plan will be obtained from the proceeds of Cash Collateral, and/or the proceeds of sale of the Properties. Cash payments to be made pursuant to this Plan will be made by the Disbursing Agent; provided, however, that the Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to satisfy their obligations under this Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of this Plan.

Subject in all respects to any Cash Collateral Orders, including the Carve-Out (as defined in such orders), and subject to the occurrence of the Effective Date, the Debtors shall pay the following liabilities and obligations out of Cash Collateral: (i) quarterly fees of the United States Trustee; and (ii) reasonable attorney's fees incurred post-Effective Date by the Debtors in connection with the preparation and filing of any required monthly operating reports or tax returns and obtaining a final decree closing the Chapter 11 Cases, provided that such payments shall not exceed amounts budgeted for such purposes in the approved Cash Collateral budget, or any subsequent budget agreed to by the Senior Lenders and the Debtors.

Section 5.03 Cancellation of Agreements and Discharge of Obligations

Except as otherwise expressly provided for and preserved herein, upon the occurrence of the Fifth Avenue Property Closing Date and/or Madison Avenue Property Closing Date, as the case may be, any mortgages, notes, bonds, agreements, instruments or documents, or otherwise, evidencing or creating any indebtedness, guaranties or other obligations of a Debtor that relate to Claims or Interests Impaired under this Plan and relating to such Properties, shall be cancelled, and the obligations of the Debtors under each of the foregoing shall be discharged; provided, however, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order or this Plan or result in any expense or liability to the Debtors; provided further that, to the extent applicable, the Senior Mortgages shall not be cancelled and shall instead be treated as set forth in Section 5.01(d) and (e) above.

Section 5.04 Release of Liens, Claims and Interests

Except as otherwise expressly provided for and preserved herein (including, but not limited to, in accordance with Sections 5.01(d) and (e) above), upon the occurrence of the Fifth Avenue Property Closing Date and/or Madison Avenue Property Closing Date, as the case may be, any Lien securing any Secured Claim relating thereto shall be deemed released, and the Holder of such Secured Claim shall be authorized and directed to release any collateral or other property of any Debtor (including any Cash Collateral) held by such Holder and to take such actions as may be requested by the Debtors to evidence the release of such Lien, including the execution, delivery and filing or recording of such releases as may be requested by the Debtors.

Notwithstanding the foregoing: (1) the security interests and liens granted in favor of the Security Agent and the Senior Lenders under the Senior Loan Documents shall not be released or deemed released until receipt by the Security Agent on behalf of the Senior Lenders of the