

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re	:	Chapter 11
	:	
Refco Public Commodity Pool, L.P. f/k/a S&P Managed Futures Index Fund, LP, ¹	:	Case No. 14-11216 (BLS)
	:	
Debtor.	:	
	:	

**PLAN OF LIQUIDATION OF REFCO PUBLIC COMMODITY POOL, LP, F/K/A S&P
MANAGED FUTURES INDEX FUND, LP**

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Dated: May 13, 2014

¹ The Fund's federal tax identification number is xx-xxx0448. The Fund's mailing address is c/o MAA, LLC, 55 West Monroe Street, Suite 2500, Chicago, IL 60603.

INTRODUCTION

Refco Public Commodity Pool, LP f/k/a S&P Managed Futures Index Fund, LP, a Delaware limited partnership (the “Fund”) hereby proposes the following Plan of Liquidation pursuant to Section 1121 of the Bankruptcy Code.

ARTICLE I: DEFINITIONS AND INTERPRETATION

A. Rules of Interpretation.

Unless otherwise specified, all Article and Exhibit references in this Plan are to the respective Article of or Exhibit to this Plan, as the same may be amended or modified from time to time. The headings in this Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. Words denoting the singular number shall include the plural number and vice versa, unless the context requires otherwise. Pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter. The words “herein,” “hereof,” “hereto,” “hereunder,” and others of similar import refer to this Plan as a whole, and not to any particular section, subsection, or clause contained in the Plan. In construing this Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply, except where otherwise indicated. In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply, except where otherwise indicated.

B. Definitions.

Terms and phrases, whether capitalized or not, that are used and not defined in this Plan, but that are defined in the Bankruptcy Code, have the meanings ascribed to them in the Bankruptcy Code. Unless otherwise provided in this Plan, the following terms have the respective meanings set forth below, and such meanings shall be equally applicable to the singular and plural forms of the terms defined, unless the context otherwise requires.

“Administrative Expense Claim” means a Claim for costs and expenses of administration of the Bankruptcy Case Allowed under sections 503, 507(a)(1) or 507(b) of the Bankruptcy Code, including but not limited to any Claim for Professional Fees and any claim under section 326 of the Bankruptcy Code, and all fees and costs assessed against the Estate pursuant to 28 U.S.C. § 1930.

“Administrative Expense Claim Bar Date” means the dates specified in Article II(A)(1) of this Plan or as otherwise established by the Bankruptcy Court.

“Administrative Tax Claim” means an Administrative Expense Claim held by a Governmental Unit for taxes (and for Allowed interest and/or penalties related to such taxes) for any tax year or period, all or any portion of which occurs or falls within the period from and including the Petition Date through and including the Effective Date.

“Allowed” means, as it relates to any type of Claim or Interest, a Claim or Interest: (i) as to which a Proof of Claim or Interest has been properly and timely filed and (a) the Claims and

Interest Objection Bar Date has passed and no objection to the Claim or Interest has been filed, (b) if an objection has been timely filed, any portion of such Claim or Interest not subject to such objection, or (c) the Claim or Interest has been Allowed (but only to the extent allowed) by a Final Order; (ii) which the Fund has scheduled as undisputed, noncontingent and liquidated in the Schedules; or (iii) which has been expressly allowed under the provisions of this Plan.

“Assets” means any asset of the Fund or the Estate.

“Assumption List” means the Schedule X.A.1 to this Plan, as the same may be modified on or prior to the Confirmation Date.

“Ballot” means the ballot, the form of which has been approved by the Bankruptcy Court, accompanying the Disclosure Statement provided to each holder of a Claim or Interest entitled to vote to accept or reject this Plan, on which the holder may vote to accept or reject this Plan.

“Bankruptcy Case” means the bankruptcy case currently pending in the Bankruptcy Court, enumerated as Case No. 14-11216 (BLS).

“Bankruptcy Code” means title 11 of the United States Code, as applicable to this Bankruptcy Case.

“Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware or, if such court ceases to exercise jurisdiction, the court or adjunct thereof that exercises jurisdiction over the Bankruptcy Case.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended and promulgated under section 2075 of title 28 of the United States Code, together with the local bankruptcy rules for the Bankruptcy Court as are now in effect or as the same may from time to time hereafter be amended.

“Bar Date” means all dates set by the Bankruptcy Court as the last day for filing Claims or Interests, including Administrative Expense Claims, in the Bankruptcy Case.

“Business Day” means any day which is not a Saturday, Sunday, or “legal holiday” within the meaning of Bankruptcy Rule 9006(a).

“Cash” means lawful currency of the United States and its equivalents, as well as checks drawn on any United States bank or by wire transfer.

“Chancery Court Proceeding” means Civil Action Number 2451-CS pending in the Court of Chancery of the State of Delaware in and for the New Castle County.

“Claim” means a claim against the Fund or its property, as such term is defined in Section 101(5) of the Bankruptcy Code.

“Claims and Interests Objection Bar Date” has the meaning ascribed to such term in Article VII(A)(3) of this Plan.

“Class” means one of the categories of Claims or Interests established under Article II of this Plan pursuant to Sections 1122 and 1123(a) of the Bankruptcy Code.

“Confirmation Date” means the date on which the clerk of the Bankruptcy Court enters the Confirmation Order on the Bankruptcy Court’s docket.

“Confirmation Hearing” means the hearing or hearing before the Bankruptcy Court pursuant to Section 1128 of the Bankruptcy Code to consider confirmation of this Plan, as such hearing or hearings may be continued, rescheduled or delayed.

“Confirmation Order” means the order of the Bankruptcy Court confirming this Plan pursuant to Section 1129 of the Bankruptcy Code, as such order may be amended, modified, or supplemented.

“Designated Notice” means notice and an opportunity for a hearing as defined in Section 102(a) of the Bankruptcy Code, with notice limited to the Plan Administrator, the United States Trustee, or their respective counsel, and other parties in interest who, after entry of the Confirmation Order, file a request for such notice with the clerk of the Court and serve a copy of such notice on counsel to the Plan Administrator.

“Disallowed Claim” means a Claim or portion thereof that: (i) has been disallowed by a Final Order; (ii) is identified in the Schedules (a) in the amount of zero dollars, (b) in an unknown amount, or (c) as contingent, unliquidated, or Disputed, and as to which a Proof of Claim was not deemed filed or actually filed by the applicable Bar Date; (iii) is not identified in the Schedules and as to which no Proof of Claim has been filed or deemed filed by the Bar Date; or (iv) was not filed in a timely manner as provided by a relevant Order of the Bankruptcy Court.

“Disallowed Interest” means an Interest or portion thereof that: (i) has been disallowed by a Final Order; (ii) is identified in the Schedules (a) in the amount of zero dollars or zero Units, (b) in an unknown amount, or (c) as Disputed, and as to which a Proof of Interest was not deemed filed or actually filed by the applicable Bar Date; or (iii) is not identified in the Schedules and as to which no Proof of Interest has been filed or deemed filed by the Bar Date.

“Disbursing Agent” means the Plan Administrator acting as the disbursing agent for distributions made pursuant to this Plan or any third party hired or designated by the Plan Administrator for such purpose.

“Disclosure Statement” means the disclosure statement approved by the Bankruptcy Court as containing adequate information for the purpose of dissemination and solicitation of votes on and confirmation of this Plan, as it may be altered, amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules.

“Disputed” means any Claim or Interest or any portion thereof which is not Allowed or is Disallowed and which is (i) filed for which no amount was scheduled by the Fund in the Schedules; (ii) filed in an amount or priority different than was scheduled by the Fund in the Schedules; (iii) scheduled or filed as contingent, unliquidated, or disputed; (iv) duplicate of another Claim or Interest; or (v) the subject of a pending application, motion, complaint,

objection, or any other legal proceeding seeking to disallow, limit, subordinate, or estimate such Claim or Interest.

“Disputed Claims and Interests Reserve” means the reserve account established by the Plan Administrator pursuant to Article VIII(G) of this Plan.

“Distribution” means the Initial Distribution, any Interim Distribution, or the Final Distribution, as applicable.

“Distribution Date” means the date of any Distribution.

“Effective Date” is the date that this Plan becomes effective, which will be the first Business Day on which all of the conditions to the Effective Date in Article X(B) have been satisfied or waived.

“Estate” means the estate created pursuant to Section 541 of the Bankruptcy Code from and after entry of the Order for Relief.

“Executory Contracts” means, collectively, the “executory contracts” and “unexpired leases” of the Fund as of the Petition Date as such terms are used in Section 365 of the Bankruptcy Code.

“Exculpated Person” means, except as limited and restricted in Article IX of this Plan, the Fund, MAA, the Plan Administrator, the Disbursing Agent, or the Estate, and any of the foregoing’s respective present or future accountants, advisors, agents, attorneys, consultants, directors, members, employees, officers, representatives, or professional persons.

“Face Amount” means: (i) when used with respect to a Claim, (a) if no Proof of Claim has been filed, the amount of the Claim set forth in the Schedules, or (b) if a Proof of Claim has been filed, the amount asserted in the Proof of Claim; (ii) when used with respect to an Interest, (a) if no Proof of Interest has been filed, the amount of the Interest set forth in the Schedules, or (b) if a Proof of Interest has been filed, the amount asserted in the Proof of Interest.

“Final Decree” means the final decree entered by the Bankruptcy Court closing the Bankruptcy Case pursuant to Bankruptcy Rule 3022.

“Final Distribution” means the distribution of Cash made pursuant to this Plan which (i) after giving effect to such distribution, results in remaining Assets with a de minimis value, and (ii) the Plan Administrator determines, in accordance with the terms of the Plan Administrator Agreement, to be the final distribution to be made pursuant to this Plan.

“Final Distribution Date” means the date of the Final Distribution.

“Final Order” means a judgment, order, ruling, or other decree issued and entered by the Bankruptcy Court or by any state or other federal court or other tribunal having jurisdiction over the subject matter thereof which judgment, order, ruling, or other decree has not been reversed, stayed, modified, or amended and as to which: (i) the time to appeal or petition for review, rehearing or certiorari or move for reargument has expired or shall have been waived in writing

in form and substance satisfactory to the Fund or the Plan Administrator and as to which no appeal or petition for review, rehearing or certiorari or motion for reargument is pending; or (ii) any appeal or petition for review, rehearing, certiorari or reargument has been finally decided and no further appeal or petition for review, rehearing, certiorari or reargument can be taken or granted.

“Initial Distribution” means the distribution of Cash made pursuant to Article VIII(C) of this Plan.

“Initial Distribution Date” means the date on which the Plan Administrator makes the Initial Distribution, which date shall not be later than fourteen days after the Effective Date.

“Insider” means an insider within the meaning of Section 101(31) of the Bankruptcy Code.

“Interest” means any equity or similar interest in the Fund, including all Partnership Units.

“Interim Distribution” means and Distribution other than the Initial Distribution or the Final Distribution.

“Interim Distribution Date” means the date of any Interim Distribution.

“Lien” means a valid and enforceable lien, mortgage, security interest, pledge, charge, encumbrance, or other legally cognizable security device of any kind against any Asset of the Estate.

“Limited Partnership Agreement” means the limited partnership agreement dated May 13, 2003.

“Liquidating Trustee” means MAA, in its capacity as liquidating trustee appointed in the Chancery Court Proceeding.

“Liquidation Amount” means all Cash of the Fund and the Estate remaining after: (i) Payment in Full of all Allowed Administrative Claims, all Allowed Priority Tax Claims, all Allowed Claims in Classes 1 and 2; (ii) Payment in Full of all fees owing to the Clerk of the Bankruptcy Court, and fees owing to the United States Trustee; (iii) Payment in Full of all post-Confirmation Date fees and expenses, including, without limitation, such fees and expenses incurred or to be incurred by Professionals employed by the Plan Administrator through the closing of this Bankruptcy Case and entry of a Final Decree (to the extent not included in the Operating Reserve); and (iv) funding of the Operating Reserve.

“MAA” means MAA, LLC, a Delaware limited liability company, the liquidating trustee appointed in the Chancery Court Proceeding.

“Operating Reserve” shall have the meaning ascribed to such term in Article VIII(J) of this Plan.

“Partnership Unit” means a Unit, as defined in the Partnership Agreement.

“Payment in Full” means with respect to Allowed Claims, payment of the full Allowed amount of any Allowed Claim together with any interest Allowed by the Bankruptcy Court. Allowed Interests in Class 3 shall never be deemed to have received Payment in Full. After a Claim has received Payment in Full, the holder of such Claim or Interest shall be entitled to no other or further payment or Distribution of any kind under this Plan.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, joint ventures, trusts, land trusts, business trusts, unincorporated organizations, or other legal entities, irrespective of whether they are governments, agencies or political subdivisions thereof.

“Petition Date” means April 15, 2014.

“Plan” means this plan of liquidation (including all exhibits annexed hereto and any Plan Supplement), either in its present form or as it may be altered, amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules.

“Plan Administrator” means MAA per Article VI.D. of the Plan.

“Plan Proponent” means the Fund.

“Priority Claim” means a Claim entitled to priority in payment under Section 507 of the Bankruptcy Code, excluding any Claim that is an Administrative Expense Claim or a Priority Tax Claim.

“Priority Tax Claim” means a Claim entitled to priority in payment under Section 502(i) or Section 507(a)(8) of the Bankruptcy Code.

“Professional” means any Person employed or to be compensated pursuant to Sections 326, 327, 328, 330, 331, 503(b), or 1103 of the Bankruptcy Code.

“Professional Fees” means a Claim by a Professional for compensation or reimbursement of expenses pursuant to Sections 326, 327, 328, 330, 331, 503(b) or 1103 of the Bankruptcy Code in connection with an application made to the Bankruptcy Court in the Bankruptcy Case.

“Proof of Claim” means any form approved by the Bankruptcy Court for a Creditor to file a Claim against the Fund that arose prior to the Petition Date.

“Proof of Interest” means any form approved by the Bankruptcy Court for the holder of an Interest in the Fund to file such Interest.

“Pro Rata” means, with respect to the holder of an Interest, the holder’s applicable Share Class NAV multiplied by the number of Units held by such holder divided by the sum of all Units multiplied by the Share Class NAV applicable to such Units.

“Redemption” has the meaning assigned to such term in Section 12 of the Limited Partnership Agreement.

“Schedules” means the Schedules of Assets and Liabilities and Statement of Financial Affairs that will be filed by the Fund with the Clerk of the Bankruptcy Court pursuant to Bankruptcy Rule 1007.

“Share Class NAV” means is the net asset value of each of the share classes of the Fund as calculated on December 31, 2005. The Share Class NAV for Class 1 is \$810.66, for Class 2 is \$847.02, and for Class 1-O is \$816.64.

“Solicitation Procedures Order” means that order of the Bankruptcy Court entered on the docket in the Bankruptcy Case at Docket No. [•] approving, among other things, certain procedures for the solicitation of votes on this Plan.

“Subordinated Interest” means an Interest subject to an Order of the Bankruptcy Court subordinating such Interest to all other Interests.

“Unpaid Redemption” means any Redemption, or any portion thereof, that has not been paid as of the Petition Date.

“Unsecured Claim” means any Claim that is not an Administrative Expense Claim, a Priority Claim, a Priority Tax Claim, a Secured Claim, or a Secured Tax Claim.

“Voting Deadline” means the deadline set by the Bankruptcy Court for parties entitled to vote on this Plan to submit their Ballots to accept or reject this Plan.

“Voting Record Date” means, for purposes of establishing who can vote on this Plan, the date on which the Bankruptcy Court enters an order on the docket in the Bankruptcy Case finding that the Disclosure Statement contains adequate information within the meaning of Section 1125 of the Bankruptcy Code.

**ARTICLE II:
DESIGNATION AND TREATMENT OF UNCLASSIFIED
ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS**

A. Administrative Expense Claims.

1. Bar Date for Administrative Expense Claims. Except as may otherwise be provided by separate order of the Bankruptcy Court, any holder of an Administrative Expense Claim, other than an Administrative Expense Claim for Professional Fees, that has not been paid, released, or otherwise settled prior to the Effective Date must file any request for payment of the Administrative Expense Claim on or before the date that is fifteen days after the Effective Date. Any request for payment of an Administrative Expense Claim that is subject to this Article II that is not timely filed as set forth above will be forever barred and Disallowed by operation of confirmation of this Plan, without the need for any party to file any objection or other pleading, and holders of such Administrative Expense Claims shall be prohibited from asserting such Administrative Expense Claims in any manner against the Fund, the Plan Administrator, or any

of the foregoing parties' assets, accountants, advisors, agents, attorneys, consultants, directors, employees, members, officers, representatives, or Professionals.

2. *Distributions on Account of Allowed Administrative Expense Claims.* Except if the holder of an Allowed Administrative Expense Claim agrees to a different treatment, each holder of an Allowed Administrative Expense Claim shall receive, in full satisfaction, release and discharge of and in exchange for such Claim, Cash in accordance with Article VIII(A) of this Plan.

B. Priority Tax Claims.

The Plan Proponent does not believe that there are any unpaid Priority Tax Claims. In the event that there are Priority Tax Claims, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, release and discharge of and in exchange for such Claim, Distributions as set forth in Article VIII(B) of this Plan.

**ARTICLE III:
CLASSIFICATION AND TREATMENT OF
CLAIMS AND EQUITY INTERESTS**

A. Designation of Classes.

For purposes of voting, distribution and confirmation of this Plan, and as established in the Solicitation Procedures Order, this Plan classifies the Claims against and Interests in the Fund as follows:

Class 1 – Priority Claims

Class 2 – Unsecured Claims

Class 3 – Interests

Class 4 – Subordinated Interests

B. Treatment of Classified Claims and Interests.

1. *Class 1 – Allowed Priority Claims.* Each holder of an Allowed Priority Claim will receive in full satisfaction, release and discharge of and in exchange for such Claim: (i) the amount of such Allowed Priority Claim, with interest, if any, as the Bankruptcy Court may determine, in Cash, on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim is Allowed; or (ii) such other treatment as may be agreed upon in writing by the holder of such Claim and the Plan Administrator. Class 1 Claims are unimpaired under the Plan and are deemed to accept the Plan.

2. *Class 2 – Unsecured Claims.* Holders of Allowed Unsecured Claims will receive in full satisfaction, release, and discharge of and in exchange for such Claim: (i) the amount of such Allowed Unsecured Claim, with such interest, if any, as the Bankruptcy Court may determine, in Cash, on or as soon as practicable after the Effective Date; or (ii) such other

treatment as may be agreed upon in writing by the holder of such Claim and the Plan Administrator. Class 2 Claims are not impaired under the Plan and are deemed to accept the Plan.

3. *Class 3 – Interests.* Each holder of an Allowed Interest in Class 3 will receive a *pro rata* share of the Liquidation Amount. Class 3 Interests are impaired under the Plan and may vote on the Plan.

4. *Class 4 – Subordinated Interests.* Each holder of a Subordinated Interest will not receive any distributions from or retain any rights against or property in the Fund under this Plan and such holder's Subordinated Interest shall be cancelled under the Plan. Class 4 is deemed to reject the Plan.

C. Interest.

A holder of an Allowed Claim that is entitled to receive interest on such Allowed Claim under this Plan will be entitled to receive such interest from the date such Claim was incurred until the date that such Allowed Claim has been Paid in Full. Interest shall be calculated at the daily federal funds rate that was applicable on the Petition Date. Holders of Allowed Interests are not entitled to receive interest.

D. Claims and Interests May Be in More Than One Class.

A Claim or Interest is part of a particular Class only to the extent that the Claim or Interest qualifies within the definition of that Class and such Claim or Interest is part of a different Class to the extent that the remainder of the Claim or Interest qualifies within the description of a different Class. A Claim or Interest is also placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent the Claim or Interest is an Allowed Claim or an Allowed Interest and the Claim or Interest has not been paid, released or otherwise settled prior to the Effective Date.

E. Impairment, Classification, and Related Disputes.

If a holder of a Claim or Interest disputes the classification of a Claim or Interest or the treatment of a Class (including whether a Class is impaired or unimpaired), the holder of the Claim or Interest may file a motion with the Bankruptcy Court to challenge the classification, characterization or treatment of the Claim, the Interest, or the Class or may file an objection to confirmation of this Plan. The deadline to file any such motion or objection is the deadline set by the Bankruptcy Court to object to confirmation of this Plan. If the Bankruptcy Court does not grant the motion or otherwise confirms this Plan without conditioning confirmation upon any grounds raised in such a motion or objection, the treatment, characterization, and classification set forth in this Plan will be binding upon all holders of Claims and Interests.

**ARTICLE IV:
ACCEPTANCE OR REJECTION OF THIS PLAN**

A. Classes and Claims Entitled to Vote.

Creditors in Classes 1 and 2 are unimpaired and are therefore deemed to accept this Plan. Holders of Interests in Class 3 are impaired and may vote on this Plan. Holders of Subordinated Interests in Class 4 shall neither receive nor retain any property under this Plan and are therefore deemed to reject this Plan.

B. Acceptance by a Class of Interests.

Except as provided in Section 1126(e) of the Bankruptcy Code, a Class of Interests will accept this Plan if holders of one half in number and two-thirds in amount of Interest in that Class, actually voting, timely and properly vote to accept this Plan.

C. Cramdown.

Because Class 4 is presumed to have reject this Plan, the Fund requests that the Bankruptcy Court confirm this Plan notwithstanding such rejection, or any other Class that votes to reject this Plan, on the basis that this Plan is fair and equitable and does not discriminate unfairly with respect to any Class that rejects this Plan.

**ARTICLE V:
EFFECTS OF CONFIRMATION**

A. Assets to Remain in Estate; No Revesting of Assets.

Notwithstanding Section 1141(b) of the Bankruptcy Code, Assets shall not revert in the Fund, but shall remain subject to the jurisdiction of the Bankruptcy Court, under the exclusive control of the Plan Administrator, until distributed to holders of Allowed Claims and Interests in accordance with the provisions of this Plan and the Confirmation Order.

B. Preservation and Retention Defenses of the Fund and Right to Object to Claims and Interests.

Confirmation of this Plan will have no impact upon, and will not render *res judicata*: (i) any defenses the Fund may have (including rights of setoff) in any action brought against it; or (iii) any party's right to object to any Claim against or Interest in the Fund, subject to any limitation expressly set forth in this Plan.

C. Authority to Effectuate this Plan.

Except as expressly set forth in this Plan, on the Effective Date, all matters provided for under this Plan will be authorized and approved without further approval or order of the Bankruptcy Court.

D. No Waiver of Legal Privileges.

Confirmation of this Plan will not waive the attorney-client, work product or other legal privileges of the Fund.

**ARTICLE VI:
MEANS OF IMPLEMENTATION OF THIS PLAN**

A. Limited Entity Existence and Dissolution of the Fund.

1. *Continued Entity Existence.* The Fund shall continue in existence after the Effective Date pursuant to the terms of this Plan, the Limited Partnership Agreement, and other entity governance documents, as the same were in effect prior to the Effective Date, except to the extent that such entity governance documents are deemed amended by the terms of this Plan, for the limited purpose of (i) effectuating the terms of this Plan, (ii) liquidating the Assets, (iii) making distributions in accordance with this Plan; and (iv) filing appropriate tax returns.

2. *Dissolution of the Fund.* As soon as practicable after the Plan Administrator liquidates or otherwise disposes of the Assets and makes the Final Distribution, the Plan Administrator shall, at the expense of the Estate, (i) unless otherwise permitted by the Bankruptcy Court, provide for the retention of books and records delivered to or created by the Plan Administrator until the time that such books and records are no longer required to be retained under applicable law, and file a certificate with the Bankruptcy Court stating the location at which such books and records are being stored, (ii) file a certificate with the Bankruptcy Court stating that the Plan Administrator has liquidated or otherwise disposed of the Assets and made a Final Distribution under this Plan, and (iii) file a certificate of cancellation or any necessary paperwork to effectuate the dissolution of the Fund in accordance with applicable law.

B. Entity Governance Documentation.

On the Effective Date, the Limited Partnership Agreement will be deemed restated to, among other things, (i) prohibit the issuance of non-voting equity securities and (ii) limit the activities of the Fund to matters related to the implementation of this Plan and to matters reasonably incidental thereto.

C. The Plan Administrator.

1. *Appointment of the Plan Administrator.* On the Effective Date, MAA shall be appointed Plan Administrator.

2. *Rights, Powers, and Duties of the Fund and the Plan Administrator.* The Fund will retain and have all of the rights, powers, and duties necessary to carry out its responsibilities under this Plan. The Plan Administrator will succeed to the rights and powers of the Fund. The Plan Administrator shall have all rights, duties, and powers necessary to effectuate the terms of this Plan.

3. *Compensation of the Plan Administrator.* The Plan Administrator will be compensated from the Assets. The compensation payable to the Plan Administrator shall be based on the hourly rates of those persons employed by the Plan Administrator to effectuate the terms of this Plan, as well as the other expenses incurred to effectuate this Plan. The Plan Administrator may pay itself compensation from the Assets without prior order of the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court, the Plan Administrator shall file a notice with the Bankruptcy Court on a quarterly basis summarizing all compensation paid to the Plan Administrator from and after the Effective Date.

4. *Limitations on Liability.* The Plan Administrator shall not incur liability to any Entity by reason of discharge of its duties as set forth in this Plan, except in the event of gross negligence or willful misconduct.

5. *Retention of Professionals.* The Plan Administrator may retain attorneys, accountants, or other professionals to represent the interests of the Plan Administrator or the Fund, including attorneys, accountants, and other professionals previously employed by the Fund. The Plan Administrator may compensate such Professionals from the Assets without prior order of the Bankruptcy Court.

**ARTICLE VII:
PROVISIONS FOR THE RESOLUTION OF CLAIMS
AGAINST AND INTERESTS IN THE FUND AND DISPOSITION OF ASSETS**

A. Objection To and Resolution of Claims Against and Interests in the Fund.

1. *Authority to Object to and Resolve Objections to Claims and Interests.* The Plan Administrator may prosecute, settle, or decline to pursue objections to any Claims against or Interests in the Fund in accordance with the terms of this Plan, whether objections to the Claims or Interests were filed prior to or after the Effective Date.

2. *Limitations on Filing Objections to Claims and Interests.* From and after the Effective Date, no party other than the Plan Administrator may object to Claims or Interests.

3. *Deadline for Objection to Claims and Interests.* The deadline to file any objections to Claims and Interests, including Administrative Expense Claims, that are not subject to a pending objection on the Effective Date shall be 90 days after the Effective Date (the "Claim and Interests Objection Bar Date"). The Plan Administrator may seek one or more extensions from the Bankruptcy Court of the time to file an objection to any Claim or Interest. The filing of a motion by the Plan Administrator to extend the time to file an objection to a timely filed Claim or Interest will automatically extend the date by which the Plan Administrator must file objections to a timely filed Claim or Interests until a Final Order is entered on the motion.

4. *Calculation of Interests.* For all purposes under this Plan, Interests shall be calculated as a number of Units. If the Fund's books and records reflect a calculation of any Interest other in a stated number of Units, the Plan Administrator shall convert such Interest to a number of Units based on the applicable net asset value used to convert the number of Units to a cash value. Subject to the preceding sentence, if a holder of an Interest files such Interest in a

dollar amount, the Plan Administrator shall convert such Interest to a stated number of Units by dividing the amount claimed in the Proof of Interest by the applicable Share Class NAV.

5. *Bankruptcy Court Approval.* Resolution by the Plan Administrator of any Disputed Claim or Interest in which the Face Amount of such Disputed Claim or Interest is greater than \$100,000 shall be subject to approval by the Bankruptcy Court. The Plan Administrator may resolve any Disputed Claim or Interest where the Face Amount of such Disputed Claim or Interest is equal to or less than \$100,000 without the approval of the Bankruptcy Court.

6. *Estimation of Claims.* The Plan Administrator may at any time request that the Bankruptcy Court estimate any Claim pursuant to section 502(c) of the Bankruptcy Code. The Bankruptcy Court may estimate Claims to: (i) establish the Allowed amount of the Claim for purposes of voting and distribution; or (ii) to establish the maximum amount of any such Claim, without prejudice to the Plan Administrator later objecting to the Claim.

B. Liquidation of Assets.

1. *Plan Administrator May Sell or Dispose of Assets.* From and after the Effective Date, the Plan Administrator may use, sell, assign, transfer, abandon or otherwise dispose of the Assets at a public or private sale with Bankruptcy Court approval.

ARTICLE VIII: DISTRIBUTIONS

A. Distributions on Account of Allowed Administrative Expense Claims.

Subject to rights of set-off preserved under this Plan, the Plan Administrator will pay Allowed Administrative Expense Claims in full, with interest, in Cash, on or as soon as practicable after the later of (a) the Initial Distribution Date, or (b) the date that is ten (10) Business Days after the Claim becomes an Allowed Administrative Expense Claim; or (c) at such other time and in such other manner as may be agreed upon in writing between the holder of the Allowed Administrative Expense Claim and the Plan Administrator.

B. Distributions on Account of Allowed Priority Tax Claims.

Subject to rights of set-off preserved under this Plan, in the Plan Administrator's discretion, the Plan Administrator will pay Allowed Priority Tax Claims (a) in full, with interest, and in Cash, (b) in equal monthly installments over no more than five years from the Petition Date, with interest; or (c) such other treatment as may be agreed upon in writing by the holder of such Claim and the Plan Administrator, in accordance with the terms of the Plan. The Plan Administrator will pay Priority Tax Claims on or as soon as practicable after the later of (a) the Initial Distribution Date, or (b) the date that is ten (10) Business Days after the Claim becomes an Allowed Priority Tax Claim; or (c) at such other time and in such other manner as may be agreed upon in writing between the holder of the Allowed Priority Tax Claim and the Plan Administrator.

C. Distributions on Account of Classified Claims and Interests.

1. *Claims and Interests Allowed Prior to the Initial Distribution Date.* Subject to rights of set-off preserved under this Plan, on the Initial Distribution Date, the Plan Administrator will distribute Cash to each holder of a Claim or Interest in Classes 1 through 3 that is Allowed prior to the Initial Distribution Date as provided in this Plan.

2. *Claims and Interests Allowed on or After the Initial Distribution Date.* Subject to rights of set-off preserved under this Plan, for Claims or Interests Allowed on or after the Initial Distribution Date, the Plan Administrator will make a distribution to the holder of such an Allowed Claim or Allowed Interest on the first Interim Distribution Date after such Claim or Interest is Allowed in an amount equal to the amount that would have been paid to the holder if the Claim or Interest had been Allowed prior to the Initial Distribution Date.

D. Distributions Paid to Holders of Record.

The Disbursing Agent will make Distributions under this Plan to the holder of record of the Allowed Claim or Allowed Interest. For purposes of making Distributions, the following applies: (i) if no Proof of Claim or Interest has been filed, the holder of record and its address will be as identified in the Schedules; (ii) if a Proof of Claim or Interest has been filed, the holder of record and its address will be as identified in the Proof of Claim or Interest; (iii) if a notice of transfer of Claim or Interest has been properly filed pursuant to Rule 3001(e) of the Bankruptcy Rules not less than thirty days prior to any Distribution Date and no objection to the transfer of Claim or Interest has been filed, then to the holder of record and its address as identified on the notice of transfer of Claim or Interest as filed with the Bankruptcy Court.

E. No Distributions on Account of Disputed or Disallowed Claims or Interests.

Except as may otherwise be ordered by the Bankruptcy Court or authorized under the terms of this Plan, the Plan Administrator will make no Distribution to the holder of a Disputed Claim or Interest until the Disputed Claim or Interest becomes an Allowed Claim or Interest. The Plan Administrator will not make Distributions to holders of Disallowed Claims or Interests.

F. Setoff.

The Plan Administrator may set-off against any Allowed Claim or Interest (and distributions to be made thereto), the claims, rights and causes of action of any nature (regardless of whether such claims, rights, or causes of action are reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured) that the Fund or the Estate may hold under applicable non-bankruptcy law (and notwithstanding any limitations or restrictions placed on such rights under the Bankruptcy Code) against the holder of an Allowed Claim or Interest or any recipient of any distribution in respect of an Allowed Claim or Interest. The holder of a Claim may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set-off any Allowed Claim such holder possesses against any claim, rights or causes of action of any nature that the Fund or the Estate may hold against such holder. Neither the failure to effect such a set-off nor the Allowance of any Claim or Interest under this Plan will waive or release any such Claims, rights and causes of

action that any Entity may possess under section 553 of the Bankruptcy Code or applicable non-bankruptcy law.

G. The Disputed Claims and Interests Reserve.

On the Effective Date, the Plan Administrator will establish and maintain a reserve (the “Disputed Claims and Interests Reserve”) to reserve for and fund the payment of Disputed Claims and Interests. The amount of the Disputed Claims and Interests Reserve will be equal to the sum of the following: (i) the Face Amount of all unpaid Disputed Priority Tax Claims, Disputed Administrative Claims, Class 1 Disputed Claims, and Class 2 Disputed Claims, and (ii) the estimated amount of money that would otherwise have been distributed to all Class 3 Disputed Interests if such Disputed Interests had been Allowed Interests. There shall be no requirement to hold any amounts in reserve for Class 4 Subordinated Interests. The Plan Administrator will, from time to time, recalculate the amount of the Disputed Claims and Interests Reserve and may use Cash withdrawn from the Disputed Claims and Interests Reserve for distributions in accordance with the terms of this Plan.

H. The Operating Reserve.

From and after the Effective Date, the Plan Administrator will establish and maintain a reserve (the “Operating Reserve”) to fund the payments required to be made under this Plan, fees to the Clerk of the Bankruptcy Court, and fees to the United States Trustee, as well as to enable the Plan Administrator to pay post-Effective Date fees and expenses, including, without limitation, those incurred or to be incurred by Professionals employed by the Plan Administrator through the closing of this Bankruptcy Case and entry of a Final Decree. The initial Operating Reserve shall be fixed at \$750,000. The Plan Administrator may, from time to time, recalculate the amount of the Operating Reserve.

I. Maintenance of the Disputed Claims and Interests Reserve, the Operating Reserve, and Other Cash of the Fund and the Estate.

Except as otherwise provided in this Plan, the Plan Administrator may hold Cash of the Estate in one or more accounts that the Plan Administrator determines to be in the best interests of the Estate. Any reference to the establishment or maintenance of any reserves contained in this Plan, including the Disputed Claims and Interests Reserve and the Operating Reserve, will not require the Plan Administrator to establish separate deposit or similar accounts for such reserves. The establishment of reserves under this Plan may be accomplished by accounting, general ledger, paper, or other book entry, as the Plan Administrator may determine.

J. Finality of Distributions.

All Distributions made under this Plan are final, and no party may seek disgorgement of any Distributions made under this Plan.

K. Manner of Payment; Delivery of Distributions.

Except as otherwise set forth in this Plan, the Disbursing Agent will make all Distributions under this Plan in Cash made by check drawn on a domestic bank or by wire transfer from a domestic bank.

L. Undeliverable Distributions.

At any time after the Initial Distribution Date, the Plan Administrator may file a motion, including an omnibus motion, with the Bankruptcy Court seeking to treat any Distribution as undeliverable if: (a) the holder of the Claim or Interest has not provided the Plan Administrator with necessary tax documentation for at least ninety days after the Plan Administrator has first requested it; (b) the holder of the Claim or Interest has not cashed or otherwise negotiated a Distribution for at least ninety days after the date of the mailing of the check; or (c) after exercising reasonable diligence to locate the holder of a right to receive a Distribution, the Plan Administrator is unable to locate such holder. If the Bankruptcy Court enters an order declaring a Distribution to be undeliverable, the Claim or Interest upon which such Distribution was paid or was available to be paid shall be deemed to be a Disallowed Claim or Interest and any such Distribution will become an asset of the Estate available for Distribution to holders of Allowed Claims and Interests.

M. Fractional Amounts.

Interests shall be calculated to four decimal places. The Disbursing Agent may elect not to make Distributions of Cash in fractions of dollars. Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the Disbursing Agent may round the amount of such Distribution to the nearest dollar (up or down).

N. De Minimis Distributions.

The Disbursing Agent may elect not to make a Distribution of less than \$250.00 to any holder of an Allowed Claim or Interest unless the Distribution is a Final Distribution. If, at any time, the Plan Administrator determines that the remaining Cash and other Assets are not sufficient to make Distributions to holders of Allowed Claims and Interests in an amount that would warrant the Estate incurring the cost of making such a Distribution, the Plan Administrator may dispose of such remaining Cash and other Assets in a manner the Plan Administrator deems to be appropriate.

O. Compliance with Tax Requirements/Allocations.

The Plan Administrator will comply with tax withholding and reporting requirements imposed by any governmental unit in making Distributions under this Plan, and will be responsible for filing any tax returns relating to the Estate. All Distributions pursuant to this Plan will be subject to withholding and reporting requirements. The Plan Administrator may withhold Distributions due to any holder of an Allowed Claim or Interest until the holder provides the Plan Administrator with the necessary information to comply with withholding requirements of any governmental unit. The Plan Administrator will pay any withheld

Distributions to the appropriate authority. If the holder of an Allowed Claim or Interest fails to provide the Plan Administrator with the information necessary to comply with withholding requirements of any governmental unit within 60 days after the date of first notification by the Plan Administrator to the holder of the need for such information, then the holder's Distributions will be treated as undeliverable. For tax purposes, Distributions received in respect of an Allowed Claim or Interest will be allocated first to the principal amount of the Claim or Interest, with any excess allocated to unpaid accrued interest or capital gain, as applicable.

**ARTICLE IX:
SATISFACTION OF CLAIMS, INJUNCTIONS,
AND LIMITATIONS OF LIABILITY**

A. Satisfaction of Claims; Injunction.

Pursuant to Section 1141(d)(3) of the Bankruptcy Code, confirmation of this Plan will not discharge Claims against the Fund. However, no holder of a Claim against or Interest in the Fund may, on account of such Claim or Interest, seek or receive any payment or other distribution from, or seek recourse against, the Fund, MAA, the Plan Administrator, the Disbursing Agent, or the Estate, except as expressly provided in this Plan. Accordingly, except as otherwise provided in this Plan, the Confirmation Order shall provide, among other things, that from and after confirmation of this Plan until entry of the Final Decree, all Persons who have held, hold, or may hold Claims against or Interests in the Fund are enjoined from taking any of the following actions against the Fund, MAA, the Plan Administrator, the Disbursing Agent, or the Estate: (i) commencing or continuing, in any manner or any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any lien or encumbrance; and (iv) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan; provided, however, that nothing contained herein shall: (i) preclude any Person from exercising their rights pursuant to and consistent with the terms of this Plan; or (ii) enjoin or otherwise stay or limit any action or other undertaking not stayed under Section 362 of the Bankruptcy Code. Notwithstanding anything to the contrary set forth in this Plan, all rights of setoff and recoupment are preserved, and the injunctions referenced in this Article IX will not enjoin the valid exercise of such rights of setoff or recoupment.

B. No liability for Solicitation or Participation.

Pursuant to section 1125(e) of the Bankruptcy Code, Persons that solicit acceptances or rejections of this Plan, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, shall not be liable, on account of such solicitation or participation, for violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or the offer, issuance, sale, or purchase of securities.

C. Limitation of liability of Exculpated Persons.

Exculpated Persons shall not have or incur any liability to any Person for any act taken or omission made in good faith in connection with or in any way related to negotiating, formulating, implementing, confirming, or consummating this Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created in connection with or related to this Plan or the Bankruptcy Case. Exculpated Persons shall have no liability to any Person for actions taken in good faith under or relating to this Plan, including, without limitation, failure to obtain confirmation of this Plan or to satisfy any condition or conditions, or refusal to waive any condition or conditions precedent to confirmation or to the occurrence of the Effective Date. Further, Exculpated Persons shall not have or incur any liability to any Person for any act or omission in connection with or arising out of their administration of this Plan or the property to be Distributed under this Plan or the operations or activities of any Exculpated Person except for gross negligence or willful misconduct, as determined by the Bankruptcy Court, and, in all respects, Exculpated Persons shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan.

D. Release of MAA.

On and after the Effective Date, the Fund and, unless an Entity files an objection to this Plan contesting such release, any Entity that held, holds, or may hold a Claim against or Interest in the Fund (whether proof of such Claim or Interest has been filed), shall be deemed to have released MAA from, and MAA shall incur no liability for, any claim, cause of action, or other assertion of liability for any act taken or omitted to be taken during the Bankruptcy Case or the Chancery Court Proceeding with respect to the Fund.

E. Term of Injunctions and Stays.

Unless otherwise provided herein or in another order of the Bankruptcy Court, all injunctions or stays provided for in the Bankruptcy Case pursuant to Sections 105, 362, and 524 of the Bankruptcy Code, or otherwise, and in effect on the Confirmation Date shall remain in full force and effect until the Effective Date; provided however, that the provisions of Section 362 of the Bankruptcy Code will remain in effect with respect to property of the Estate until entry of the Final Decree.

F. Release of Liens.

Except as otherwise provided in this Plan or the Confirmation Order, all Liens, security interests, deeds of trust, or mortgages against property of the Fund or the Estate shall and shall be deemed to be released, terminated, and nullified on the Effective Date.

G. Public Reporting and Closing of the Chancery Court Proceeding.

From and after the Effective Date, the Plan Administrator shall take all actions necessary to terminate the Fund's obligations to report to any regulatory or similar agencies, including the

Securities and Exchange Commission. The Plan Administrator shall also take steps, promptly after the Effective Date, to close the Chancery Court Proceeding.

H. Cancellation of Instruments.

Unless otherwise provided for herein, on the Effective Date, all promissory notes, instruments, indentures, agreements, or other documents evidencing, giving rise to, or governing any Claim against or Interest in the Fund shall represent only the right, if any, to participate in the Distributions contemplated by this Plan.

ARTICLE X: OTHER PLAN MATTERS

A. Executory Contracts and Unexpired Leases.

1. *Rejection of Unassumed Executory Contracts and Unexpired Leases.* From and after the Effective Date, all Executory Contracts that exist between the Fund and any Person, which have not previously been assumed, assumed and assigned, rejected, or included on the Assumption List, will be deemed rejected pursuant to section 365 of the Bankruptcy Code. Executory Contracts included on the Assumption List are assumed, effective on the Effective Date of this Plan. Entry of the Confirmation Order shall constitute approval, pursuant to section 365(a) of the Bankruptcy Code, of the rejection or assumption, as appropriate, of such Executory Contracts rejected or assumed pursuant to this Plan.

2. *Claims for Rejection Damages.* Proofs of Claim for damages allegedly arising from the rejection of any Executory Contract pursuant to this Plan must be filed with the Bankruptcy Court and served on the Plan Administrator not later than thirty (30) days after the Effective Date. All Proofs of Claim for such damages not timely filed and properly served as prescribed herein shall be forever barred and the holder of such a Claim shall not be entitled to participate in any distribution under this Plan.

3. *Objections to Proofs of Claim Based on Rejection Damages.* Objections to any Proof of Claim based on the rejection of an Executory Contract pursuant to this Plan may be made as otherwise set forth in this Plan.

B. Conditions Precedent to the Effective Date.

The following are conditions precedent to the Effective Date of this Plan: (i) the Bankruptcy Court has entered the Confirmation Order in a form reasonably acceptable to the Plan Proponent; (ii) no stay of the Confirmation Order is in effect; and (iii) all of the other actions needed to be taken or documents needed to be executed or approved to implement the Plan, as determined by the Plan Proponent, have been taken, executed, or approved.

C. Retention of Jurisdiction.

From and after the Effective Date, and notwithstanding the entry of the Confirmation Order, to the extent it has jurisdiction, the Bankruptcy Court shall retain exclusive jurisdiction of the Bankruptcy Case and all matters arising under, arising out of, or related to the Bankruptcy

Case, this Plan, and the Confirmation Order to the fullest extent permitted by law, including, among other things, jurisdiction to:

- (a) hear and determine motions, applications, adversary proceedings, and contested matters pending or commenced after the Effective Date;
- (b) hear and determine objections (whether filed before or after the Effective Date) to any Claim or Interest, and to enter any order requiring the filing of Proof of any Claim or Interest before a particular date;
- (c) estimate any Claim at any time, including, without limitation, during litigation concerning any objection to such Claim, including any pending appeal;
- (d) ensure that Distributions to holders of Allowed Claims and Interests are accomplished as provided in this Plan;
- (e) enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (f) issue or construe such orders or take any action as may be necessary for the implementation, execution, enforcement and consummation of this Plan and the Confirmation Order, and hear and determine disputes arising in connection with the foregoing;
- (g) hear and determine any applications to modify this Plan, to cure any defect or omission or to reconcile any inconsistency in this Plan, the Disclosure Statement, or in any order of the Bankruptcy Court including, without limitation, the Confirmation Order;
- (h) hear and determine any action concerning the determination of taxes, tax refunds, tax attributes, and tax benefits and similar or related matters with respect to the Fund or the Estate including, without limitation, matters concerning federal, state and local taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
- (i) hear and determine any other matters related hereto and not inconsistent with chapter 11 of the Bankruptcy Code; and
- (j) enter the Final Decree.

D. Modification of the Plan.

The Plan Proponent may alter, amend, or modify this Plan under Section 1127 of the Bankruptcy Code or as otherwise permitted by applicable law at any time prior to the Confirmation Date. After the Confirmation Date and prior to the substantial consummation of this Plan, any party in interest in the Bankruptcy Case may, so long as the treatment of holders of Claims or Interests under this Plan are not materially adversely affected, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in

this Plan, the Disclosure Statement, or the Confirmation Order, and any other matters as may be necessary to carry out the purposes and intents of this Plan; provided, however, prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court.

E. Revocation or Withdrawal of this Plan.

The Plan Proponent may revoke or withdraw this Plan at any time prior to the Confirmation Date. If the Plan Proponent revokes or withdraws this Plan prior to the Confirmation Date, this Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Plan Proponent or any other Person or to prejudice in any manner the rights of the Plan Proponent or any Person in any further proceedings involving the Plan Proponent.

**ARTICLE XI:
MISCELLANEOUS PROVISIONS**

A. Exemption from Transfer Taxes.

All transfers of Assets made pursuant to the terms of this Plan shall be exempt from all stamp, transfer, and similar taxes within the meaning of section 1146(c) of the Bankruptcy Code, to the fullest extent permitted by law.

B. Closing of the Bankruptcy Case.

When all Disputed Claims and Interests have become Allowed Claims or Interests or have been Disallowed by Final Order, and all remaining Assets have been liquidated and converted into Cash (other than those assets otherwise transferred or abandoned by the Plan Administrator), and such Cash has been distributed in accordance with this Plan, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Bankruptcy Case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

C. No Admissions.

Notwithstanding anything herein to the contrary, nothing contained in this Plan shall be deemed an admission by the Fund with respect to any matter set forth herein including, without limitation, liability on any Claim or Interest or the propriety of any classification of any Claim or Interest.

D. Controlling Documents.

If there is an inconsistency or ambiguity between any term or provision contained in the Disclosure Statement and this Plan, the terms and provisions of this Plan shall control. To the extent there is an inconsistency or ambiguity between any term or provision contained in this Plan and the Confirmation Order, the terms and provisions of the Confirmation Order shall control.

E. Governing Law.

Except to the extent the Bankruptcy Code, the Bankruptcy Rules, or other federal or state laws are applicable, the laws of the State of Delaware shall govern the construction, implementation, and enforcement of this Plan and all rights and obligations arising under this Plan, without giving effect to the principles of conflicts of law.

F. Successors and Assigns.

The rights, benefits and obligations of any Person named or referred to in this Plan will be binding upon, and will inure to the benefit of, the heir, executor, administrator, representative, successor, or assign of such Person.

G. Severability.

Should the Bankruptcy Court determine, on or prior to the Confirmation Date, that any provision of this Plan is either illegal or unenforceable on its face or illegal or unenforceable as applied to any Claim or Interest, the Bankruptcy Court, at the request of the Liquidating Trustee, may alter and modify such provision to make it valid and enforceable to the maximum extent practicable consistent with the original purpose of such provision. Notwithstanding any such determination, interpretation, or alteration, the remainder of the terms and provisions of this Plan shall remain in full force and effect.

H. Integration.

The Assumption List is incorporated in and is a part of this Plan as if fully set forth herein.

I. Binding Effect.

This Plan shall be binding on and inure to the benefit of (and detriment to, as the case may be) the Fund and all holders of Claims or Interests (whether or not they have accepted this Plan) and their respective personal representatives, successors and assigns.

J. Withholding and Reporting.

In connection with this Plan and all instruments issued in connection therewith and distributions thereunder, the Plan Administrator shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority and all distributions hereunder shall, to the extent applicable, be subject to any such withholding and reporting requirements. Notwithstanding anything herein to the contrary, in calculating and making the payments under this Plan, the Plan Administrator may deduct from such payments any necessary withholding amount.

K. Other Documents and Actions.

Subject to the provisions of the Plan, the Plan Administrator may execute, deliver, file, or record such documents, contracts, instruments, releases and other agreements, and take such

other action as is reasonable, necessary, or appropriate to effectuate the transactions provided for in this Plan, without any further action by or approval of the Bankruptcy Court.

L. Designated Notice.

Notwithstanding any other provision of this Plan, when notice and a hearing is required with regard to any action to be taken under the Plan, Designated Notice shall be adequate.

Dated: May 13, 2014

/s/ Daniel F. Dooley
Daniel F. Dooley
Sole Member of MAA, LLC
Liquidating Trustee of Refco Public
Commodity Pool, LP

SCHEDULE X.A.i

[EXECUTORY CONTRACTS TO BE ASSUMED]

- 1.** Letter Agreement with KPMG (Cayman) regarding provision of restructuring advisory services in relation to the SPhinX Companies, dated April 11, 2014