

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re)	
)	Chapter 11
Ziff Davis Media Inc., <i>et al.</i> , ¹)	
)	
Debtors.)	Case No. 08-10768 (BRL)
)	Jointly Administered

**ORDER CONFIRMING DEBTORS' SECOND
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION**

The Debtors' Second Amended Joint Chapter 11 Plan of Reorganization dated May 6, 2008 (as modified) (attached hereto as Exhibit A, the "**Plan**"),² having been filed with this Court (the "**Court**") by Ziff Davis Media Inc. ("**Ziff Davis**") and those of its affiliates that are debtors and debtors in possession in these cases (collectively, the "**Debtors**"); and the Court having entered, after due notice and a hearing, an order dated May 7, 2008 [Docket No. 200] (the "**Approval Order**"), pursuant to sections 105, 502, 1125, 1126 and 1128 of title 11 of the United States Code (the "**Bankruptcy Code**") and rules 2002, 3003, 3017 and 3018 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") (i) approving the Debtors' Third Amended Disclosure Statement with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization dated May 6, 2008, including all Appendices attached thereto (as amended, the "**Disclosure Statement**"), (ii) approving solicitation packages and procedures for distribution thereof, (iii) approving forms of ballots and establishing voting procedures, and (iv) scheduling a hearing (the "**Confirmation Hearing**") and establishing notice and objection procedures in

¹ The Debtors in these cases include: Ziff Davis Media Inc.; Ziff Davis Development Inc.; Ziff Davis Holdings Inc.; Ziff Davis Intermediate Holdings Inc.; Ziff Davis Internet Inc.; Ziff Davis Publishing Inc.; and Ziff Davis Publishing Holdings Inc.

² Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan.

respect of confirmation of the Plan; and the Disclosure Statement having been transmitted to all holders of Claims in Classes 4, 5, 6 and 7 (collectively, the “**Voting Classes**”) as provided for by the Approval Order; and the Plan Supplement dated May 30, 2008 (as supplemented and otherwise modified, the “**Plan Supplement**”) having been filed as required by the Plan; and the Confirmation Hearing having been held before the Court on June 17, 2008 after due notice to holders of Claims and Interests and other parties in interest in accordance with the Approval Order, the Bankruptcy Code and the Bankruptcy Rules; and upon all of the proceedings had before the Court, and after full consideration of: (i) the objection to confirmation of the Plan (the “**Objection**”); (ii) the memorandum in support of confirmation of the Plan filed on June 13, 2008, (iii) the declarations filed with the Court, including (a) the Declaration of Mark Moyer in Support of Confirmation of the Debtors’ Second Amended Joint Chapter 11 Plan of Reorganization Dated as of May 6, 2008 (the “**Moyer Declaration**”), (b) the Declaration of Stephenie Kjontvedt on Behalf of BMC Group, Inc., as Voting Agent, Regarding the Solicitation and Tabulation of Votes with Respect to the Second Amended Joint Chapter 11 Plan of Reorganization Dated as of May 6, 2008 (the “**BMC Declaration**”), and (c) the Declaration of Daniel J. McGuire Certifying the Tabulation of Votes on, and the Results of Voting with Respect to, the Second Amended Joint Chapter 11 Plan of Reorganization of Debtors and Debtors in Possession (the “**Vote Certification**”), (collectively, the “**Declarations**”) and the testimony contained therein, and (iv) all other evidence proffered or adduced, memoranda and objections filed in connection with, and arguments of counsel made at the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor,

It hereby is DETERMINED, FOUND, ADJUDGED, DECREED AND ORDERED
THAT:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. Exclusive Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)). The Court has jurisdiction over the Chapter 11 Cases pursuant to sections 157 and 1334 of title 28 of the United States Code. Venue is proper pursuant to sections 1408 and 1409 of title 28 of the United States Code. Confirmation of the Plan is a core proceeding pursuant to section 157(b)(2)(L) of title 28 of the United States Code, and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

2. Commencement and Joint Administration of the Chapter 11 Cases. On the Petition Date, each of the Debtors commenced a case under chapter 11 of the Bankruptcy Code. By prior order of the Court, the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

3. Judicial Notice. The Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of the Court, including, without limitation, all pleadings and other documents filed and orders entered thereon. The Court also takes judicial notice of all evidence proffered or adduced and all arguments made at the hearings held before the Court during the pendency of these Chapter 11 Cases.

4. Burden of Proof. The Debtors have the burden of proving the elements of section 1129 of the Bankruptcy Code by a preponderance of the evidence, and they have met that burden as further found and determined herein.

5. Notice; Transmittal and Mailing of Materials.

(a) Due, adequate and sufficient notice of the Disclosure Statement, the Plan and the Confirmation Hearing, along with the deadlines for voting on and filing objections to the Plan, has been given to all known holders of Claims and Interests substantially in accordance with the procedures set forth in the Approval Order, and no other or further notice is or shall be required;

(b) The Disclosure Statement, Plan, Ballots and Approval Order were transmitted and served in compliance with the Approval Order and the Bankruptcy Rules, and such transmittal and service were adequate and sufficient, and no further notice is or shall be required. All procedures used to distribute the solicitation packages to the Voting Classes were fair, and conducted in accordance with the Approval Order, Bankruptcy Code and the Bankruptcy Rules and all other applicable rules, laws and regulations;

(c) Adequate and sufficient notice of the Confirmation Hearing and other bar dates described in the Approval Order and the Plan have been given in compliance with the Bankruptcy Rules and the Approval Order, and no other or further notice is or shall be required; and

(d) The filing with the Court and service of the version of the Plan attached as Appendix A to the Disclosure Statement and the disclosure of any further modifications on the record of the Confirmation Hearing, constitute due and sufficient notice of the Plan and all later modifications thereto.

6. Voting. Votes on the Plan were solicited after disclosure of “adequate information” as defined in section 1125 of the Bankruptcy Code. As evidenced by the Vote

Certification, votes to accept the Plan have been solicited and tabulated fairly, in good faith and in a manner consistent with the Approval Order, the Bankruptcy Code and the Bankruptcy Rules.

7. Plan Supplement. The Plan Supplement complies with the terms of the Plan, and the filing and notice of such documents was good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Approval Order, and no other or further notice is or shall be required.

8. Plan Modifications (11 U.S.C. § 1127). Subsequent to solicitation, the Debtors made certain non-material modifications to the Plan (the “**Plan Modifications**”). The Plan Modifications include the following:

(a) Replace the last sentence of Section 6.03 of the Plan with the following sentence: “Notwithstanding the foregoing, or anything else in this Article VI, with respect to any executory contract or unexpired lease which is subject to an objection, the Reorganized Debtors shall retain the right, until five (5) Business Days after any order resolving such objection becomes a Final Order, to reject such executory contract or unexpired lease.”

(b) Add a new section 7.15 of the Plan which provides the following: “Section 7.15. Merger and Dissolution of Certain Subsidiaries. Notwithstanding any other provision of the Plan to the contrary, upon the occurrence of the Effective Date, the following corporate actions shall be deemed to occur: (i) Ziff Davis Intermediate Holdings Inc. shall be merged into Reorganized Ziff Davis Holdings Inc., which shall be the surviving corporate entity, and Ziff Davis Intermediate Holdings Inc. shall be deleted from the Plan's defined term “Reorganized Affiliated Debtors”; and, (ii) Ziff Davis Development Inc. shall be merged into Reorganized Ziff Davis Media Inc, which shall be the surviving corporate entity, and Ziff Davis Development Inc. shall be deleted from the Plan's defined term “Reorganized Affiliated Debtors”.”

(c) Replace Section 13.08 of the Plan (in its entirety) with the following: “Upon the occurrence of the Effective Date, the Committee shall automatically be dissolved and its members, Professionals and agents shall be deemed released of their duties, responsibilities and obligations, and shall be without further duties, responsibilities and authority in connection with the Debtors, the Chapter 11 Cases, the Plan or its implementation. Notwithstanding the foregoing, the Committee shall continue to exist solely for the limited purposes of: (i) filing applications for payment of Professional Fee Claims; (ii) objecting to and litigating Professional Fee Claims; (iii) to the extent an appeal of this Order is pending as of the Effective Date, participating in such appeal; and (iv) exercising such other rights granted to it pursuant to the Plan. In addition, the Committee and its members shall continue to have obligations arising under

any confidentiality agreement or other nondisclosure agreement entered into during the course of and relating to these Chapter 11 Cases.”

Each of these modifications is reflected in the version of the Plan attached hereto. In addition, the Debtors made certain other non-material modifications to the Plan, as also reflected in the version of the Plan attached hereto. Except as provided for by law, contract or prior order of this Court, none of the modifications made since the commencement of solicitation adversely affects the treatment of any Claim against or Interest in any of the Debtors under the Plan. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019, none of these modifications require additional disclosure under section 1125 of the Bankruptcy Code or resolicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan. The Plan as modified shall constitute the Plan submitted for confirmation to the Court.

9. Notice of Plan Modifications. The filing with the Court of the Plan as modified by the Plan Modifications and the disclosure of the Plan Modifications on the record at the Confirmation Hearing constitute due and sufficient notice thereof.

10. Deemed Acceptance of Plan as Modified. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Plan Modifications. No holder of a Claim or Interest shall be permitted to change its vote as a consequence of the Plan Modifications.

11. Plan Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with the applicable provisions of the Bankruptcy Code. Accordingly, the Plan satisfies section 1129(a)(1) of the Bankruptcy Code.

12. Proper Classification (11 U.S.C. §§ 1122 and 1123(a)(1)). In addition to Administrative Claims and Priority Tax Claims that need not be classified, the Plan classifies eight Classes of Claims and Interests. The Claims and Interests placed in each Class are substantially similar to other Claims or Interests, as the case may be, in each such Class. Valid business, factual and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, the classifications were not done for any improper purpose and such Classes do not unfairly discriminate between or among holders of Claims or Interests. Accordingly, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

13. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Section 2.03 of the Plan specifies that Class 1 (Miscellaneous Secured Claims), Class 2 (Miscellaneous Priority Claims) and Class 3 (Subsidiary Interests) are Unimpaired by the Plan. Accordingly, the Plan satisfies section 1123(a)(2) of the Bankruptcy Code.

14. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Sections 2.04 and 2.05 of the Plan designate Class 4 (Senior Secured Note Claims and MHR Note Claims), Class 5 (Subordinated Note Claims and Stub Note Claims), Class 6 (General Unsecured Claims), Class 7 (Convenience Class Claims) and Class 8 (Old Ziff Davis Holdings Common Stock and Interests) as Impaired, and Article III of the Plan specifies treatment of all of these Classes of Claims and Interests under the Plan. Accordingly, the Plan satisfies section 1123(a)(3) of the Bankruptcy Code.

15. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class, unless the Holder of a Claim or Interest has agreed to a less favorable treatment. Accordingly, the Plan satisfies section 1123(a)(4) of the Bankruptcy Code.

16. Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan and the various documents and agreements set forth in the Plan Supplement and described in the Plan provide adequate and proper means for the Plan's implementation. Accordingly, the Plan satisfies section 1123(a)(5) of the Bankruptcy Code.

17. Nonvoting Equity Securities (11 U.S.C. § 1123(a)(6)). The New Debtors Certificates of Incorporation and By-Laws, the form of which was filed with this Court on May 30, 2008 as part of the Plan Supplement, comply with section 1123(a)(6) of the Bankruptcy Code. Accordingly, the Plan satisfies section 1123(a)(6) of the Bankruptcy Code.

18. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). Sections 7.02 and 10.02 of the Plan contain provisions with respect to the manner of appointment of the directors and officers of the Reorganized Debtors that are consistent with the interests of creditors, equity security holders and public policy in accordance with section 1123(a)(7) of the Bankruptcy Code.

19. Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). The Plan's provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code.

20. Bankruptcy Rule 3016(a). The Plan reflects the date it was filed with the Court and identifies the entities submitting it as Plan proponents. Accordingly, the Plan satisfies Bankruptcy Rule 3016(a).

21. Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors, as the proponents of the Plan, have complied with the applicable provisions of the Bankruptcy Code. Accordingly, the Plan satisfies section 1129(a)(2) of the Bankruptcy Code. Specifically, among other things:

(a) The Debtors are proper debtors under section 109(d) of the Bankruptcy Code;

(b) The Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by order of the Court; and

(c) The Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Approval Order in (i) transmitting the Disclosure Statement, the Plan and related documents and notices and (ii) soliciting and tabulating votes on the Plan.

22. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and records of these Chapter 11 Cases, the Disclosure Statement and the hearing thereon, the Moyer Declaration, and the record of the Confirmation Hearing and other proceedings held in these Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Estates and to effectuate a successful reorganization of the Debtors.

23. Payments for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Any payment made or to be made by any of the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Court as reasonable. Accordingly, the Plan satisfies section 1129(a)(4) of the Bankruptcy Code.

24. Directors, Officers and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The identity and affiliations of the persons proposed to serve as members of the Boards of Directors of Reorganized Ziff Davis

Holdings and the Reorganized Debtors were disclosed in the Plan Supplement, and the appointment to, or continuance in, such positions of such persons is consistent with the interests of holders of Claims against, and Interests in, the Debtors and with public policy. The Debtors have further disclosed that: (a) the Board of Directors of Reorganized Ziff Davis Holdings will consist of seven members, five of which will be appointed by the Ad Hoc Senior Secured Note Holder Group, one of which will be appointed by MHR and the other member being the acting Chief Executive Officer; and (b) the principal officers of each Debtor immediately prior to the Effective Date will be the officers of such Reorganized Debtor as of the Effective Date. The identity of any insider that will be employed or retained by the Reorganized Debtors has been disclosed in the Disclosure Statement and the Plan Supplement and the nature of such insider's compensation is set forth in the Senior Management Contracts.

25. No Rate Changes (11 U.S.C. § 1129(a)(6)). Section 1129(a)(6) of the Bankruptcy Code requires that any regulatory commission having jurisdiction over the rates charged by a reorganized debtor in the operation of its business approve any rate change provided for in a plan of reorganization. The Plan does not provide for any changes in any regulated rates. Accordingly, the Plan satisfies section 1129(a)(6) of the Bankruptcy Code.

26. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The Moyer Declaration, the Vote Certification, the liquidation analysis set forth in Appendix D of the Disclosure Statement and other evidence proffered or adduced at the Confirmation Hearing: (a) are persuasive and credible; (b) have not been controverted by other evidence; and (c) establish that each Holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount

that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

27. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Classes 1, 2 and 3 are each Classes of Unimpaired Claims or Interests that are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Classes 4, 5, 6 and 7 have each voted to accept the Plan in accordance with section 1126(c) of the Bankruptcy Code. No classes voted against the Plan; however, Class 8 is not entitled to receive or retain any property under the Plan and, therefore, is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Although section 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to Class 8, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to Class 8. Accordingly, the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to such Class.

28. Treatment of Administrative, Priority Tax, Miscellaneous Priority and Miscellaneous Secured Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Claims pursuant to Section 3.03 of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Miscellaneous Priority Claims pursuant to Section 3.06 of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to Section 3.04 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code. The treatment of Miscellaneous Secured Claims pursuant to Section 3.05 of the Plan satisfies the requirements of section 1129(a)(9)(D) of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

29. Acceptance by Impaired Classes (11 U.S.C. § 1129(a)(10)). Classes 4, 5, 6 and 7 are all Impaired Classes and have voted to accept the Plan, without including any acceptance of the Plan by any insider. As such, there is at least one Class of Claims against the Debtors that is Impaired under the Plan and has accepted the Plan, determined without including any acceptance of the Plan by any insider. Accordingly, the Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code.

30. Feasibility (11 U.S.C. § 1129(a)(11)). The financial projections in Appendix B to the Disclosure Statement, the Moyer Declaration and other evidence proffered or adduced at the Confirmation Hearing regarding feasibility: (a) is persuasive and credible; (b) has not been controverted by other evidence; and (c) establishes that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors. Accordingly, the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

31. Payment of Fees (11 U.S.C. § 1129(a)(12)). As provided in Section 13.13 of the Plan, all fees payable pursuant to section 1930(a) of title 28 of the United States Code, as determined by the Court, have been paid or shall be paid for each quarter on or prior to the Effective Date and the Reorganized Debtors shall continue to pay such fees as they become due from and after the Effective Date through the closing of these Chapter 11 Cases. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

32. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)). Section 1129(a)(13) does not apply in these Chapter 11 Cases because the Debtors are not obligated to pay any retiree benefits.

33. Payment of Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). Section 1129(a)(14) does not apply in these Chapter 11 Cases because the Debtors are not required to pay any domestic support obligations.

34. Objection to the Plan of an Individual (11 U.S.C. § 1129(a)(15)). Section 1129(a)(15) does not apply in these Chapter 11 Cases because none of the Debtors is an individual.

35. Transfers of Property (11 U.S.C. § 1129(a)(16)). Section 1129(a)(16) does not apply in these Chapter 11 Cases because each of the Debtors is a moneyed, business or commercial corporation.

36. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). Based upon the evidence proffered or adduced at the Confirmation Hearing, the Disclosure Statement and all other evidence before the Court, the Plan does not discriminate unfairly and is fair and equitable with respect to Class 8, as required by sections 1129(b)(1) and (2) of the Bankruptcy Code. Thus, the Plan may be confirmed notwithstanding the Debtors' failure to satisfy section 1129(a)(8) of the Bankruptcy Code. Upon confirmation and the occurrence of the Effective Date, the Plan shall be binding upon the members of all Classes including those of Class 8.

(a) The Plan Does Not Unfairly Discriminate Against the Rejecting Class. The Plan does not unfairly discriminate against Class 8. The Interests classified in Class 3 (Subsidiary Interests) shall be Reinstated for the ultimate benefit of the Reorganized Debtors. As a result, there is a reasonable basis for any disparate treatment between and among Interests in Class 3 and Class 8. Accordingly, the Plan satisfies section 1129(b)(1) of the Bankruptcy Code.

(b) The Plan is Fair and Equitable. The Plan is fair and equitable in that no holder that is junior to the Class 8 Interests will receive or retain under the Plan on account of

such junior interest any property. Therefore, the Plan satisfies section 1129(b)(2)(C)(ii) of the Bankruptcy Code.

37. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan of reorganization filed in these Chapter 11 Cases. Accordingly, section 1129(c) of the Bankruptcy Code is inapplicable.

38. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan, as evidenced by its terms, is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act.

39. Good Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record before this Court in these Chapter 11 Cases, the Exculpated Persons have acted in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all of their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code and the Exculpated Persons referenced in Section 11.03 of the Plan are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Section 11.03 of the Plan.

40. Satisfaction of Confirmation Requirements. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

41. Implementation. All documents and agreements necessary to implement the Plan, including, without limitation, those contained in the Plan Supplement, and all other relevant and necessary documents (including the New Senior Secured Note Documents, the New Shareholder Agreement, the Warrant Agreement and the New Management Incentive Plan) described in the Plan, have been negotiated in good faith at arm’s length, are in the best interests of the Debtors

and the Reorganized Debtors and shall upon execution be valid, binding and enforceable documents and agreements not in conflict with any federal or state law.

42. Good Faith. The Exculpated Persons will be acting in good faith if they proceed to (a) consummate the Plan and the agreements, settlements, transactions and transfers contemplated thereby and (b) take the actions authorized and directed by this Confirmation Order.

43. Assumption or Rejection of Executory Contracts and Unexpired Leases. The Debtors have exercised reasonable business judgment in determining whether to assume or reject each of their executory contracts and unexpired leases as set forth in Article VI of the Plan and the Plan Supplement. Each assumption or rejection of an executory contract or unexpired lease as provided in Article VI of the Plan shall be legal, valid and binding upon the Reorganized Debtors and all non-Debtor parties to such executory contract or unexpired lease to the same extent as if such assumption or rejection had been effectuated pursuant to an appropriate authorizing order of the Court entered before the Confirmation Date under section 365 of the Bankruptcy Code.

44. Adequate Assurance. The Debtors have cured or provided adequate assurance that the Reorganized Debtors will cure, defaults (if any) under or relating to each of the assumed executory contracts and unexpired leases listed in the Plan Supplement which are being assumed by the Debtors pursuant to the Plan.

45. Transfers by Debtors; Vesting of Assets. All transfers of property of the Estates, including, without limitation, the transfer of the New Ziff Davis Holdings Common Stock, the Warrants and the New Senior Secured Notes, shall be free and clear of all Liens, charges, Claims, encumbrances and other interests, except as expressly provided in the Plan or this

Confirmation Order. Pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Property of each of the Debtors (excluding property that has been abandoned pursuant to the Plan or an order of the Bankruptcy Court) shall vest in each of the respective Reorganized Debtors or its successors or assigns, as the case may be, free and clear of all Liens, charges, Claims, encumbrances and other interests, except as expressly provided in the Plan or this Confirmation Order. Such vesting does not constitute a voidable transfer under the Bankruptcy Code or applicable nonbankruptcy law.

46. Conditions to Confirmation. The conditions to Confirmation set forth in Section 9.01 of the Plan have been satisfied, waived or will be satisfied by entry of this Confirmation Order.

47. Conditions to Consummation. The conditions to the Effective Date are set forth in Section 9.02 of the Plan. Such conditions (other than those in Sections 9.02(a) and (b) of the Plan) may be waived at any time by a writing signed by an authorized representative of each of the Debtors, the Majority Senior Secured Note Holders and the Committee, without notice or order of the Court or any further action.

48. Retention of Jurisdiction. The Court properly may retain jurisdiction over the matters set forth in Article XII of the Plan.

49. Releases and Discharges. The discharge, release, indemnification and exculpation provisions set forth in Article XI of the Plan constitute good faith compromises and settlements of the matters covered thereby. Such compromises and settlements are made in exchange for consideration, are in the best interests of the Debtors, their Estates, and holders of Claims and Interests, are fair, equitable, reasonable, and are integral elements of the restructuring and resolution of these Chapter 11 Cases in accordance with the Plan.

50. Distribution of New Common Stock, Warrants and Notes. The distributions of the New Ziff Davis Holdings Common Stock, the Warrants and the New Senior Secured Notes (collectively, the “**Plan Securities**”) as contemplated by the Plan are exempt from the requirements of the Securities Act of 1933.

51. Cash Funding at Exit. The Debtors are authorized to retain the Cash Funding at Exit to fund their working capital needs post-emergence. The face amount of the New Senior Secured Notes will increase by the amount of the Cash Funding at Exit. Upon the occurrence of the Effective Date, Merrill Lynch is directed to transfer the Cash Funding at Exit to the Reorganized Debtors.

52. Preservation of Causes of Action. It is in the best interests of the Holders of Claims and Interests that all Causes of Action (including Avoidance Actions) that are not expressly released under the Plan be retained and preserved by the Reorganized Debtors pursuant to Article VIII of the Plan to maximize the value of the Debtors’ Estates.

DECREES

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

53. Confirmation. The Plan is approved and confirmed under section 1129 of the Bankruptcy Code. The Plan Supplement is incorporated by reference into and is an integral part of the Plan.

54. Objections. All objections that have not been withdrawn, waived or settled, and all reservations of rights pertaining to Confirmation of the Plan, are overruled on the merits.

55. Provisions of Plan and Order Nonseverable and Mutually Dependent. The provisions of the Plan, the Plan Supplement and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

56. Plan Supplement. The documents contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements related thereto (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery and performance thereof by the Reorganized Debtors, are authorized and approved as finalized, executed and delivered. Without further order or authorization of this Court, the Debtors, Reorganized Debtors and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are not inconsistent with the Plan. Once finalized and executed, the documents comprising the Plan Supplement and all other documents contemplated by the Plan shall constitute legal, valid, binding and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all Liens and other security interests purported to be created thereby.

57. Solicitation and Notice. Notice of the Confirmation Hearing complied with the terms of the Approval Order, was appropriate and satisfactory based on the circumstances of the Chapter 11 Cases and was in compliance with the provisions of the Bankruptcy Code and the Bankruptcy Rules. The solicitation of votes on the Plan complied with the solicitation procedures in the Approval Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and was in compliance with the provisions of the Bankruptcy Code and the Bankruptcy Rules. Notice of the Plan Supplement and all related documents was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and was in compliance with the provisions of the Plan, the Bankruptcy Code and the Bankruptcy Rules.

58. Plan Classifications Controlling. The classification of Claims and Interests for purposes of distributions made under the Plan shall be governed solely by the terms of the Plan. The classifications set forth on the Ballots tendered to or returned by the Creditors in connection with voting on the Plan: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims under the Plan for distribution purposes; and (c) shall not be binding on the Debtors or Reorganized Debtors.

59. Effects of Confirmation; Immediate Effectiveness; Successors and Assigns. The stay provided by Bankruptcy Rule 3020(e) shall not apply to this Confirmation Order. Immediately upon occurrence of the Effective Date, this Confirmation Order and the terms of the Plan shall be deemed binding upon: (a) the Debtors; (b) the Reorganized Debtors; (c) all Holders of Claims against and Interests in the Debtors, whether or not Impaired under the Plan and whether or not, if Impaired such Holders accepted the Plan; (d) each Person acquiring Property under the Plan; (e) any other party-in-interest; (f) any Person making an appearance in these Chapter 11 Cases; and (g) each of the foregoing's respective heirs, successors, assigns, agents, attorneys, affiliates and beneficiaries.

60. Continued Corporate Existence. Except as otherwise provided in the Plan, each Debtor shall, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, each with all of the powers of a corporation under the laws of the state of Delaware and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable state law.

61. Cancellation of Notes and Stock. Upon the occurrence of the Effective Date, except to the extent otherwise provided in this Confirmation Order or the Plan, all notes,

instruments, certificates and other documents evidencing, among other things: (a) the Old Ziff Davis Holdings Common Stock and Interests; (b) the Senior Secured Notes; (c) the MHR Notes; (d) the Subordinated Notes; and (e) the Stub Notes, shall be cancelled, and the obligations of the Debtors thereunder and in any way related thereto shall be fully satisfied, released and discharged in exchange for the treatment provided under the Plan for Allowed Claims, if any, arising thereunder. Upon the occurrence of the Effective Date, except to the extent otherwise provided in this Confirmation Order or the Plan, any indenture or similar agreement relating to any of the foregoing, including, without limitation, the Senior Secured Notes Indenture, the Subordinated Notes Indenture and the Stub Notes Indenture and any related note, guaranty or similar instrument of the Debtors shall be deemed to be cancelled, as permitted by section 1123(a)(5)(F) of the Bankruptcy Code, and discharged: (a) with respect to all obligations owed by any Debtor under any such agreement; and (b) except to the extent provided herein and in the Plan.

62. Issuance of New Securities. The issuance by Reorganized Ziff Davis Holdings of the Plan Securities is authorized without the need for any further corporate action and without any further action by Holders of Claims or Interests.

63. Corporate Action.

(a) Upon the occurrence of the Effective Date, the adoption, filing, approval and ratification, as necessary, of all corporate or related actions contemplated hereby with respect to each of the Reorganized Debtors shall be deemed authorized and approved in all respects. Without limiting the foregoing, such actions may include: (i) the adoption of the New Debtors Certificates of Incorporation and By-Laws and related documents; (ii) the election or appointment, as the case may be, of directors and officers for the Reorganized Debtors; (iii) the

issuance of the Plan Securities; (iv) the adoption and implementation of the New Management Incentive Plan and assumption of the Senior Management Contracts; (v) the execution and delivery of the New Shareholder Agreement and the Warrant Agreement; and (vi) the execution and delivery of the New Senior Secured Note Documents and the performance of all obligations thereunder.

(b) All matters provided for in the Plan involving the corporate structure of any Debtor or any Reorganized Debtor, or any corporate action required by any Debtor or any Reorganized Debtor in connection with the Plan, is deemed to have occurred and shall be in effect, without any requirement of further action by the security holders or directors of such Debtor or Reorganized Debtor or by any other stakeholder.

(c) On or after the Effective Date, the appropriate officers of each Reorganized Debtor and the members of the board of directors of each Reorganized Debtor are authorized and directed to issue, execute, deliver, file and record any and all agreements, documents, securities and instruments contemplated by the Plan or the transactions contemplated thereby in the name of and on behalf of such Reorganized Debtor and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and the transactions contemplated thereby. The Reorganized Debtors will adopt a long term incentive plan (“**Long Term Incentive Plan**”) regarding, among other things, the sale of business units, which long term incentive plan shall be substantially similar to the long term incentive plan filed in connection with the New Management Incentive Plan; provided, however, that the specific terms and conditions of the Long Term Incentive Plan shall be subject to the approval of the Board of Directors of the Reorganized Debtors.

64. Boards of Directors of Reorganized Ziff Davis Holdings and the Reorganized Debtors. Upon the occurrence of the Effective Date, the Persons proposed to serve as members of the Boards of Directors of Reorganized Ziff Davis Holdings and the Reorganized Debtors, as identified in the Plan Supplement, shall automatically constitute the Board of Directors of Reorganized Ziff Davis Holdings and the Reorganized Debtors, as applicable.

65. Restructuring Transactions. On or prior to the Effective Date, the Reorganized Debtors, with the consent of the Majority Senior Secured Note Holders and the Committee, may engage in or continue to take such actions as may be necessary or appropriate to effect further corporate restructurings of their respective businesses, including actions necessary to simplify, reorganize and rationalize the overall reorganized corporate structure of the Reorganized Debtors.

(a) Securities Laws Exemption. The offering, issuance and distribution to the Holder of a Claim under the Plan of the Plan Securities will be exempt from registration under the Securities Act and all rules and regulations promulgated thereunder and any state or local law requiring registration prior to the offering, issuance, distribution or sale of securities. The issuance to the Holder of a Claim of the Plan Securities is or was in exchange for Claims against the Debtors within the meaning of section 1145(a)(1) of the Bankruptcy Code. Pursuant to section 1145(c) of the Bankruptcy Code, the resale of any Plan Securities shall be exempt from registration under the Securities Act and all rules and regulations promulgated thereunder and from any state or local law requiring registration prior to the offering, issuance, distribution or sale of securities, except for any restrictions set forth in section 1145(b) of the Bankruptcy Code and any restrictions contained in the Plan or Disclosure Statement.

66. Distributions Under the Plan. All distributions under the Plan shall be made in accordance with Article V of the Plan.

67. Unclaimed Distributions. All distributions under the Plan that remain unclaimed one year after the relevant Distribution Date shall indefeasibly revert to the applicable Reorganized Debtor. Upon such reversion, the relevant Allowed Claim (and any Claim on account of missed distributions) shall be automatically discharged and forever barred, notwithstanding any federal or state escheat laws or regulations to the contrary.

68. Disputed Claims. The provisions of Article VIII of the Plan, including, without limitation, the provisions governing procedures for resolving Disputed Claims, are fair and reasonable and are approved.

69. Approval of Assumption or Rejection of Executory Contracts. Entry of this Confirmation Order shall, subject only to the occurrence of the Effective Date, constitute the approval, (a) pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases listed in the Plan Supplement and assumed pursuant to Article VI of the Plan, and (b) pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases listed in the Plan Supplement (which may be modified subsequent to the Effective Date as set forth in the Plan) and rejected pursuant to Article VI of the Plan.

70. Inclusiveness. Unless otherwise specified in the Plan, the Plan Supplement or a notice sent to a given party, each executory contract and unexpired lease listed or to be listed in the Plan Supplement shall include any and all modifications, amendments, supplements, restatements and other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease, without

regard to whether such agreement, instrument or other document is listed thereon, provided that such agreement has not expired pursuant to its terms.

71. Notice of Assumption and Rejection of Executory Contracts and Unexpired Leases. The filing of the Plan and the Plan Supplement and the publication of the Confirmation Hearing Notice and notice of the entry of this Confirmation Order provide adequate notice of the assumption and rejection of executory contracts and unexpired leases pursuant to Article VI of the Plan (both for contracts and leases that are listed in the Plan Supplement and for contracts and leases assumed by default). As additional notice, the Debtors have served each non-Debtor counterparty to each executory contract or unexpired lease with a Notice of Intent to Reject Certain Contracts and a Notice of Intent to Assume Certain Contracts. The Schedule of Rejected Contracts and the Notice of Assumption of Certain Contracts are included in the Plan Supplement. Therefore, no other or further notice is required.

72. Assumptions. The executory contract and unexpired lease provisions of Article VI of the Plan are approved. All executory contracts and unexpired leases as to which any of the Debtors is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless such executory contract or unexpired lease (a) has expired or terminated pursuant to its own terms, (b) has previously been assumed, assumed and assigned, or rejected pursuant to an order of the Court on or prior to the Confirmation Date, (c) is the subject of a pending motion to assume, assume and assign, or reject as of the Confirmation Date, (d) is listed on the Schedule of Rejected Contracts included in the Plan Supplement, or (e) is otherwise rejected pursuant to the terms of the Plan (the “**Assumed Contracts and Leases**”). Each Assumed Contract and Lease shall be assumed only to the extent that any such contract or lease constitutes an executory

contract or unexpired lease. Listing a contract or lease in the Plan Supplement pursuant to Section 6.01 of the Plan shall not constitute an admission by the Debtors or the Reorganized Debtors that such contract or lease is an executory contract or unexpired lease or that the Debtors or the Reorganized Debtors have any liability thereunder.

73. Adequate Assurance for Counterparties to Executory Contracts Assumed under the Plan. Subject only to the occurrence of the Effective Date, all counterparties to all Assumed Contracts and Leases are deemed to have been provided with adequate assurance of future performance pursuant to section 365(f) of the Bankruptcy Code.

74. Cure of Defaults. The Confirmation Order shall constitute an order approving the assumption of the Assumed Contracts and Leases described in Article VI of the Plan, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date. The parties to each of the Assumed Contracts and Leases were afforded good and sufficient notice of such assumption and were provided with an opportunity to object and to be heard with respect to the proposed cure amount, the ability of the Reorganized Debtors to provide adequate assurance of future performance and any other ground. Such objections (collectively the “**Assumption Objections**”) shall be resolved consistent with Sections 6.02 and 6.03 of the Plan. Notwithstanding the foregoing, or anything else in the Plan, with respect to any executory contract or unexpired lease which is subject to an Assumption Objection (on the basis of incorrect cure amount, lack of adequate assurance or any other ground), the Reorganized Debtors shall retain the right, until five (5) Business Days after any order resolving the Assumption Objection becomes a Final Order, to reject such executory contract or unexpired lease.

75. Assumption Objection Deadline. With respect to an executory contract or unexpired lease sought to be assumed pursuant to the Plan, the deadline to object to assumption

of the Assumed Contracts and Leases shall be June 30, 2008 at 4:00 p.m. (prevailing Eastern time) (the “**Assumption Objection Deadline**”). Any party failing to file an Assumption Objection on or before the Assumption Objection Deadline shall be forever barred from asserting, collecting, or seeking to collect from the Reorganized Debtors any amounts in excess of the proposed cure amount set forth in the Plan Supplement with respect to such contract or lease.

76. Rejections. As provided in Article VI of the Plan, all executory contracts and unexpired leases shall be assumed by the Reorganized Debtors; provided however, that any contract or lease listed in the Schedule of Rejected Contracts (the “**Rejected Contracts and Leases**”) shall be rejected pursuant to section 365 of the Bankruptcy Code. All of the Rejected Contracts and Leases shall be rejected only to the extent that any such contract or lease constitutes an executory contract or unexpired lease. This Confirmation Order shall constitute an order approving such rejections, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date.

77. Rejection Claims and Bar Date. Claims arising out of the rejection of any executory contract or unexpired lease pursuant to Section 6.01 of the Plan must be filed with the Debtors’ claims agent, BMC Group, Inc., no later than the later of (a) twenty (20) calendar days after the Effective Date, or (b) thirty-five (35) calendar days after the entry of an order rejecting such executory contract or unexpired lease. Any Claim not filed within such time period shall be forever barred and shall not be enforceable against the Debtors, the Reorganized Debtors or their respective Estates or properties. The Reorganized Debtors shall have the exclusive right to object to any Claim arising out of the rejection of an executory contract or unexpired lease pursuant to the terms of Section 8.05 of the Plan.

78. Extension of Section 365(d)(4) Deadline. The time pursuant to section 365(d)(4) of the Bankruptcy Code within which the Debtors may assume, assume and assign or reject each executory contract and unexpired lease that is rejected, retained, assumed and/or assigned pursuant to the Plan, this Confirmation Order or any other Order of the Court is hereby extended through the date of entry of an order approving the assumption, assumption and assignment or rejection of such executory contract or unexpired lease.

79. Operation as of the Effective Date. As of the Effective Date, unless otherwise provided in the Plan or this Confirmation Order, the Reorganized Debtors may operate their businesses and may use, acquire and dispose of property and settle and compromise Claims and Interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code.

80. Injunction. Except as otherwise expressly provided for in the Plan or the Confirmation Order and to the fullest extent authorized or provided by the Bankruptcy Code, including sections 524 and 1141 thereof, the entry of the Confirmation Order shall, provided that the Effective Date occurs, permanently enjoin all Persons that have held, currently hold or may hold a Claim or other debt or liability that is discharged or an Interest or other right of an equity security holder that is Impaired or terminated pursuant to the terms of the Plan from taking any of the following actions against the Debtors, the Reorganized Debtors or their Property on account of any such discharged Claims, debts or liabilities or such terminated Interests or rights: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind; (b) enforcing, levying, attaching, collecting or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award,

decree or order; (c) creating, perfecting or enforcing in any manner, directly or indirectly, any Lien or encumbrance of any kind; (d) asserting any setoff, offset, right of subrogation or recoupment of any kind, directly or indirectly, against any debt, liability or obligation due to the Debtors or the Reorganized Debtors; and (e) proceeding in any manner in any place whatsoever, including employing any process, that does not conform to or comply with or is inconsistent with the provisions of the Plan.

81. Released Claims. As of the Effective Date, the Confirmation Order shall constitute an injunction permanently enjoining any Person that has held, currently holds or may hold a Claim, demand, debt, right, Cause of Action or liability that is released pursuant to Section 11.04 of the Plan from enforcing or attempting to enforce any such Claim, demand, debt, right, Cause of Action or liability against any (a) Debtor, (b) Reorganized Debtor, (c) Releasee, or (d) Exculpated Person, or any of their respective Property, based on, arising from or relating to, in whole or in part, any act, omission, or other occurrence including actions in connection with indebtedness for money borrowed by the Debtors taking place on or prior to the Effective Date with respect to or in any way relating to the Chapter 11 Cases, all of which claims, demands, debts, rights, Causes of Action or liabilities shall be deemed released on and as of the Effective Date; provided, however, that with respect to the former directors, officers and employees of the Debtors, this injunction shall apply only to the enforcement of Claims, demands, debts, rights, Causes of Action or liabilities with respect to which such former directors, officers and employees would be entitled to indemnification from the Debtors or the Reorganized Debtors under contract or law; and, provided further, however, that this injunction shall not apply to (a) any claims Creditors may assert under the Plan to enforce their rights thereunder to the extent permitted by the Bankruptcy Code or (b) any claims Creditors or other

third parties may have against each other, which claims are not related to the Debtors and the Reorganized Debtors, it being understood, however, that any defenses, offsets or counterclaims of any kind or nature whatsoever which the Debtors may have or assert in respect of any of the claims of the type described in (a) or (b) of this paragraph are fully preserved.

82. Discharge of Claims and Termination of Interests. To the fullest extent permitted by applicable law (including, without limitation, section 105 of the Bankruptcy Code), and except as otherwise provided in the Plan or in the Confirmation Order, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims of any nature whatsoever against the Debtors or any of their assets or properties, regardless of whether any Property shall have been distributed or retained pursuant to the Plan on account of such Claims. Upon the occurrence of the Effective Date, and except as expressly contemplated in the Plan, the Debtors, and each of them, shall: (a) terminate all Interests of the Holders of Old Ziff Davis Holdings Common Stock and Interests; and (b) be deemed discharged and released under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, debts (as such term is defined in section 101(12) of the Bankruptcy Code), Liens, security interests, and encumbrances of and against all Property of the respective Estates, the Debtors, or the Reorganized Debtors that arose prior to the Effective Date, including without limitation, all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (i) such Claim has been Allowed pursuant to section 502 of the Bankruptcy Code, or (ii) the Holder of such Claim has voted to accept the Plan.

83. Discharge of Debtors. As of the Effective Date, all entities, including, without limitation, all Holders of Claims or Interests, shall be barred and enjoined from asserting against

the Debtors or the Reorganized Debtors, their successors or their Property any other or further Claims, debts, rights, Causes of Action, liabilities or Interests relating to the Debtors based upon any act, omission, transaction or other activity of any nature that occurred prior to the Effective Date, except for those obligations expressly created by, or reserved in, the Plan. In accordance with the foregoing, except as provided in the Plan or the Confirmation Order, this Confirmation Order shall be a judicial determination of discharge of all such Claims and other debts and liabilities against the Debtors and termination of all Interests of the Holders of Old Ziff Davis Holdings Common Stock and Interests, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge and termination shall void any judgment obtained against the Debtors or the Reorganized Debtors at any time, to the extent that such judgment relates to a discharged Claim or terminated Interest.

84. Discharge and Injunction: United States. Solely with regard to the United States, the discharge and injunction provisions set forth in Sections 11.01 and 11.02 of the Plan will not effect a release in favor of any Person other than the Debtors with respect to any debt owed to the United States for any liability of such person arising from: (a) the Internal Revenue Code; (b) the environmental laws of the United States; and (c) any criminal laws of the United States.

85. Term of Injunction or Stays. Unless otherwise provided herein, all injunctions or stays provided for in the Chapter 11 Cases under sections 105(a) or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

86. Exculpation. None of the Debtors, Reorganized Debtors or Exculpated Persons shall have or incur any liability to any Person, including, without limitation, any Holder of a Claim or Interest or any other party in interest, or any of their respective agents, employees,

representatives, financial advisors, attorneys or affiliates or any of their successors or assigns, for any act taken or omission made in connection with, relating to, or arising out of, the Chapter 11 Cases, Filing, negotiating, prosecuting, administering, formulating, implementing, confirming or consummating this Plan, or the Property to be distributed under this Plan, including all activities leading to the promulgation and confirmation of the Plan, the Disclosure Statement (including any information provided or statement made in the Disclosure Statement or omitted therefrom), or any contract, instrument, release or other agreement or document created in connection with or related to the Plan or the administration of the Debtors or these Chapter 11 Cases including the documents contained in the Plan Supplement, provided, however, that the foregoing exculpation shall not apply to any act of gross negligence or willful misconduct.

87. Exculpation: United States. Solely with respect to the United States, neither Section 11.03 of the Plan nor the preceding paragraph shall be construed to exculpate any non-debtors from fraud, gross negligence, willful misconduct, criminal conduct or misuse of confidential information that causes damages.

88. Release by the Debtors. As provided for in Section 11.04 of the Plan, effective as of the Effective Date, and except as otherwise provided in the Plan or the Confirmation Order, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors and the Reorganized Debtors, in their individual capacities and as debtors in possession, will be deemed to have forever released, waived and discharged the Releasees from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action and liabilities (other than the rights of the Debtors or Reorganized Debtors to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered thereunder), whether for tort, contract, violations of federal or state securities laws, or otherwise,

whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or part on any act, omission, transaction, event or other occurrence, including actions in connection with indebtedness for money borrowed by the Debtors, taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganized Debtors, the Chapter 11 Cases, or the Plan; provided, however, that no Releasee shall be released or discharged from any Claims, obligations, suits, judgments, debts or Causes of Action arising out of or in connection with indebtedness for money borrowed by any such person from any of the Debtors.

(a) Indemnification. As provided for in Section 11.05 of the Plan, to the extent not inconsistent with the Plan or the Confirmation Order and to the fullest extent permitted by applicable law, including, but not limited to the extent provided in their constituent documents, contracts (including, but not limited to, employment agreements or indemnification agreements), statutory law or common law, the Reorganized Debtors will indemnify, hold harmless and reimburse the Exculpated Persons from and against any and all losses, claims, Causes of Action, damages, fees, expenses, liabilities and actions (a) 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 the Plan, the Disclosure Statement, or any contract, instrument, release or other agreement or document created in connection with the Plan or the administration of the Chapter 11 Cases or (b) for any act or omission in connection with or arising out of the administration of the Plan or the Property to be distributed under the Plan or the operations or activities of the Reorganized Debtors, and any Claims of any such Exculpated Person against the Debtors or the Reorganized Debtors on account of such

indemnification obligations shall be unaltered and Unimpaired within the meaning of section 1124(1) of the Bankruptcy Code, except that none of the Debtors or the Reorganized Debtors shall have any obligation to indemnify any Exculpated Person for any acts or omissions that constitute gross negligence or willful misconduct as such is finally determined by a court of competent jurisdiction. Such indemnification obligations shall survive unaffected by entry of the Confirmation Order, irrespective of whether such indemnification is owed for an act or event occurring before or after the Petition Date.

89. Releases by the Holders of Claims and Interests. Effective as of the Effective Date, and except as otherwise provided in the Plan or the Confirmation Order, to the fullest extent permitted under applicable law, in consideration for the obligations of the Persons set forth below under the Plan and, if applicable, the Cash, securities, contracts, releases and other agreements or documents to be delivered in connection with the Plan, each Holder of a Claim or Interest who voted in favor of the Plan, and any Affiliate of any such Holder (as well as any trustee or agent on behalf of each such Holder) shall be deemed to have forever waived, released and discharged (a) the Debtors, (b) the Reorganized Debtors, and (c) the Releasees from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action and liabilities (other than the rights to enforce the Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered thereunder), whether for tort, contract, violations of federal or state securities laws, or otherwise, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or part on any act, omission, transaction, event or other occurrence, including actions in connection with

indebtedness for money borrowed by the Debtors, taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganized Debtors, the Chapter 11 Cases, or the Plan.

90. Preservation of Causes of Action.

(a) Except to the extent that any Claim is Allowed during the Chapter 11 Cases or expressly by the Plan, nothing, including, but not limited to, the failure of the Debtors or the Reorganized Debtors to object to a Claim or Interest for any reason during the pendency of the Chapter 11 Cases, shall affect, prejudice, diminish or impair the rights and legal and equitable defenses of the Debtors or the Reorganized Debtors with respect to any Claim or Interest, including, but not limited to, all rights of the Debtors or Reorganized Debtors to contest or defend themselves against such Claims or Interests in any lawful manner or forum when and if such Claim or Interest is sought to be enforced by the Holder thereof.

(b) Except as otherwise provided in the Plan, all Causes of Action, including Avoidance Actions, shall automatically be retained and preserved and will revert in the Reorganized Debtors. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Reorganized Debtors (as representatives of the Debtors' Estates) will retain and have the exclusive right to enforce and prosecute such Causes of Action against any Entity that arose before the Effective Date, other than those expressly released or compromised as part of or pursuant to the Plan.

(c) Retention of Jurisdiction. Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of this Confirmation Order or the occurrence of the Effective Date, the Court shall retain exclusive jurisdiction as provided in Article XII of the Plan over all matters arising out of, and related to, the Chapter 11 Cases and the Plan.

91. Dissolution of Committee. Upon the occurrence of the Effective Date, the Committee shall automatically be dissolved and its members, Professionals and agents shall be

deemed released of their duties, responsibilities and obligations, and shall be without further duties, responsibilities and authority in connection with the Debtors, the Chapter 11 Cases, the Plan or its implementation. Notwithstanding the foregoing, the Committee shall continue to exist solely for the limited purposes of: (i) filing applications for payment of Professional Fee Claims; (ii) objecting to and litigating Professional Fee Claims; (iii) to the extent an appeal of this Order is pending as of the Effective Date, participating in such appeal; and (iv) exercising such other rights granted to it pursuant to the Plan. In addition, the Committee and its members shall continue to have obligations arising under any confidentiality agreement or other nondisclosure agreement entered into during the course of and relating to these Chapter 11 Cases.

92. Enforceability of Plan Documents. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code and the provisions of this Confirmation Order, the Plan, and subject to their execution, all Plan-related documents shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

93. Ownership and Control. The consummation of the Plan shall not, unless the Debtors expressly agree in writing, with the consent of the Majority Senior Secured Note Holders and the Committee, constitute a change of ownership or change in control, as such terms are used in any statute, regulation, contract or agreement (including, but not limited to, any agreements assumed by the Debtors pursuant to the Plan or otherwise and any agreements related to employment, severance or termination agreements or insurance agreements) in effect on the Effective Date and to which the Debtors are a party.

94. New Management Incentive Plan. The entry of this Confirmation Order constitutes authorization and approval of the New Management Incentive Plan in all respects.

95. Cash Funding at Exit. Merrill Lynch is directed to transfer the Cash Funding at Exit to the Reorganized Debtors upon the occurrence of the Effective Date. The face amount of the New Senior Secured Notes shall increase by the amount of the Cash Funding at Exit.

96. Section 1146 Exemption. To the fullest extent permitted under section 1146(c) of the Bankruptcy Code, the issuance, transfer or exchange of any of the Plan Securities, or the execution, delivery or recording of an instrument of transfer under the Plan, or the revesting, transfer or sale of any real or other Property of or to the Debtors or the Reorganized Debtors, shall not be taxed under any state or local law imposing a stamp tax, transfer tax or similar tax or fee. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument, without requiring the payment of any documentary stamp tax, deed stamps, stamp tax, transfer tax, mortgage recording tax, intangible tax or similar tax.

97. Section 1145 Exemption. To the fullest extent permitted under section 1145 of the Bankruptcy Code, the issuance of the Plan Securities upon the occurrence of the Effective Date shall be exempt from the registration requirements of Section 5 of the Securities Act and any and all federal, state and local laws requiring the registration or licensing of an issuer, underwriter, broker or dealer in such securities.

98. Authorization to Modify Plan Supplement. Without need for further order or authorization of the Court, the Debtors or the Reorganized Debtors (with the consent of the parties granted consent rights pursuant to the Plan) are authorized and empowered to make any and all modifications to any and all documents included as part of the Plan Supplement or otherwise contemplated by the Plan that are consistent with the Plan.

99. Effectiveness of All Actions. All actions authorized to be taken pursuant to the Plan shall be effective on, prior to or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of the Court, or further action by the respective officers, directors or stockholders of the Reorganized Debtors and with the effect that such actions had been taken by unanimous action of such officers, directors or stockholders.

100. Approval of Consents. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any related documents, instruments or agreements, and any amendments or modifications thereto.

101. Payment of Professionals. Upon occurrence of the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after the Effective Date shall terminate, and the Debtors and Reorganized Debtors may employ and pay all Professionals in the ordinary course of business without any further notice to, action by or order or approval of this Court or any other party.

102. Disclosure: Agreements and Other Documents. The Debtors have disclosed all material facts regarding: (a) the New Debtors Certificates of Incorporation and By-Laws or similar constituent documents; (b) the selection of directors and officers for the Reorganized Debtors; (c) the New Senior Secured Notes and the New Senior Secured Notes Documents; (d) the distribution of Cash; (e) the New Ziff Davis Holdings Common Stock; (f) the Warrants;

(g) the New Shareholder Agreement and the Warrant Agreement; (h) the Senior Management Contracts; (i) the New Management Incentive Plan; (j) the other matters provided for under the Plan involving corporate action to be taken by or required of the Reorganized Debtors; (j) the Debtors' retention of the Cash Funding at Exit; and (k) all contracts, leases, instruments, releases, indentures and other agreements related to any of the foregoing.

103. Administrative Claims Bar Date. All requests for payment of an Administrative Claim (other than those of Professionals and those arising out of section 503(b)(9) of the Bankruptcy Code) must be filed with the Debtors' claims agent, the BMC Group, Inc., and served on counsel for the Debtors, the Ad Hoc Senior Secured Note Holder Group and the Committee no later than forty-five (45) days after the Effective Date (the "**Administrative Claims Bar Date**"). Any request for payment of an Administrative Claim pursuant to this paragraph that is not timely filed and served shall be disallowed automatically without need for any objection by the Debtors or the Reorganized Debtors. The Debtors or the Reorganized Debtors may settle an Administrative Claim without further Court approval. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be filed with respect to an Administrative Claim which is paid or payable in the ordinary course of business.

104. Bar Date for Professionals. Applications for compensation for services rendered and reimbursement of expenses incurred by Professionals (a) from the Petition Date through the Effective Date or (b) at any time during the Chapter 11 Cases when such compensation is sought pursuant to sections 503(b)(3) through (b)(5) of the Bankruptcy Code, shall be Filed no later than forty-five (45) days after the Effective Date or such later date as the Bankruptcy Court approves. Such applications shall be served on (a) the Reorganized Debtors at the address set forth in Article XIII of the Plan, (b) counsel to the Debtors at the address set forth in Article XIII of the

Plan, (c) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004, Attn: Brian Masumoto, (d) counsel for the Ad Hoc Senior Secured Note Holder Group, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019-6064, Attn: Alan Kornberg and Brian S. Hermann, and (e) counsel for the Committee, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: Michael J. Sage. Applications that are not timely Filed will not be considered by the Court.

105. Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former Holders of Claims or Interests, and their respective heirs, executors, administrators, successors and assigns.

106. Governing Law. Except to the extent that the Bankruptcy Code, Bankruptcy Rules or other federal law is applicable, or to the extent an exhibit to the Plan provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

107. Notice of Entry of Confirmation Order and Effective Date. Pursuant to Bankruptcy Rules 2002(f)(7), 2002(k) and 3020(c), the Reorganized Debtors shall file and serve notice of entry of this Confirmation Order and occurrence of the Effective Date (the “**Notice of Confirmation**”) on all holders of Claims and Interests, the United States Trustee for the Southern District of New York, the attorneys for the Committee and other parties in interest by causing the Notice of Confirmation to be delivered to such parties by first-class mail, postage prepaid, within ten business days after the Effective Date. The Notice of Confirmation shall also be published in *The Wall Street Journal* (National Edition) and posted on the Debtors’ case website at www.bmcgroup.com/ziffdavis. Such notice is adequate under the particular

circumstances and no other or further notice is necessary. The Notice of Confirmation also shall serve as the notice of the Administrative Claims Bar Date and as the notice of the Effective Date.

108. Substantial Consummation. Upon the occurrence of the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

109. References to Plan Provisions. The failure to include or specifically describe or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Plan be approved and confirmed in its entirety.

110. Findings of Fact. The determinations, findings, judgments, decrees and orders set forth and incorporated herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. Each finding of fact set forth or incorporated herein, to the extent it is or may be deemed a conclusion of law, shall also constitute a conclusion of law. Each conclusion of law set forth or incorporated herein, to the extent it is or may be deemed a finding of fact, shall also constitute a finding of fact.

111. Conflicts Between Confirmation Order and Plan. The provisions of the Plan and of this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that if there is determined to be any inconsistency between any Plan provision and any provision of this Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of this Confirmation Order shall govern and any such provision of this Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence.

112. Consent Rights. Notwithstanding any provision herein to the contrary, nothing in this Order shall alter any of the consent rights granted pursuant to Article IX of the Plan. To the extent that any party entitled to such consent rights under the Plan cannot resolve a dispute relating thereto with one or more of the other parties granted such rights, the matter shall be presented to the Court for resolution.

113. Separate Confirmation Orders. This Confirmation Order is and shall be deemed to be a separate Confirmation Order with respect to each of the Debtors in each Debtor's separate Chapter 11 Case. The Clerk of Court is directed to file and docket this Confirmation Order in each Debtor's Chapter 11 Case.

114. Final Order. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

Dated: June 17, 2008
New York, New York

/s/Burton R. Lifland
UNITED STATES BANKRUPTCY JUDGE