

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT.

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

In re:)	
)	Chapter 11
)	
MIG, LLC and ITC Cellular, LLC, ¹)	Case No. 14-11605 (KG)
)	
Debtors.)	(Jointly Administered)
)	

DISCLOSURE STATEMENT FOR THE INDENTURE TRUSTEE’S JOINT PLAN OF REORGANIZATION OF MIG LLC, ET AL., PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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DATED: September 8, 2016

¹ The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor’s federal tax identification number, are: MIG, LLC (5301) and ITC Cellular, LLC (4611).

PLEASE REVIEW THIS DOCUMENT FOR IMPORTANT INFORMATION REGARDING:

- * **Description of the Debtors, their Estates, and Background of the Chapter 11 Cases**
- * **Classification and Treatment of Claims and Interests**
- * **Distributions to Holders of Allowed Claims**
- * **Implementation and Execution of the Plan**
- * **Treatment of Contracts and Leases and Procedures to Assert Rejection Claims**

AND IMPORTANT DATES:

- * **Date to Determine Record Holders of Claims and Interests: _____, 2016**
- * **Deadline to Submit Ballots: _____, 2016 at 4:00 p.m. (ET)**
- * **Deadline to Object to Plan Confirmation: _____, 2016 at 4:00 p.m. (ET)**
- * **Hearing on Plan Confirmation: _____, 2016 at __:___.m. (ET)**

1. INTRODUCTION

1.1 Purpose of the Disclosure Statement. This disclosure statement (including all exhibits thereto, as may be amended, supplemented, or modified, the “**Disclosure Statement**”) is being provided by the Indenture Trustee, as plan proponent (in such capacity, the “**Plan Proponent**”), to the Office of the United States Trustee and to Holders of Claims and Interests pursuant to section 1125(b) of title 11 of the United States Code for the purpose of soliciting acceptances of the *Joint Plan of Reorganization of MIG, LLC and ITC Cellular, LLC Pursuant to Chapter 11 of the Bankruptcy Code*, dated as of September 8, 2016 (including all exhibits thereto, as may be amended, supplemented, or modified, the “**Plan**”). The Plan has been Filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), and the summaries of the Plan contained herein shall not be relied upon for any purpose other than to make a judgment with respect to, and determine how to vote on, the Plan. A copy of the Plan is attached hereto as **Exhibit 1**. All capitalized terms used within this Disclosure Statement which are not defined herein shall have the meanings set forth in the Plan.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(c) AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER RULES GOVERNING DISCLOSURE OUTSIDE THE CONTEXT OF CHAPTER 11. THIS DISCLOSURE STATEMENT HAS NEITHER BEEN APPROVED NOR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”), NOR HAS THE SEC PASSED UPON ITS ACCURACY.

NO REPRESENTATION CONCERNING THE DEBTORS OR THE VALUE OF THE DEBTORS’ ASSETS HAS BEEN AUTHORIZED BY THE BANKRUPTCY COURT OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT OR ANY OTHER DISCLOSURE STATEMENT APPROVED BY THE BANKRUPTCY COURT. THE PLAN PROPONENT IS NOT RESPONSIBLE FOR ANY INFORMATION, REPRESENTATION, OR INDUCEMENT MADE TO OBTAIN YOUR ACCEPTANCE, WHICH IS OTHER THAN, OR INCONSISTENT WITH, INFORMATION CONTAINED HEREIN AND IN THE PLAN.

YOU SHOULD NOT RELY UPON OR USE THE INFORMATION IN THIS DISCLOSURE STATEMENT FOR ANY PURPOSE OTHER THAN DETERMINING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. YOU ARE STRONGLY URGED TO CONSULT WITH YOUR FINANCIAL, LEGAL, AND TAX ADVISORS TO UNDERSTAND FULLY THE PLAN AND DISCLOSURE STATEMENT. THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS GIVEN AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFIED. THE DELIVERY OF THIS DISCLOSURE STATEMENT DOES NOT, UNDER ANY CIRCUMSTANCE, IMPLY THAT THERE HAS BEEN NO CHANGE IN THE FACTS SET FORTH HEREIN SINCE SUCH DATE. THIS DISCLOSURE STATEMENT IS INTENDED, AMONG OTHER THINGS, TO SUMMARIZE THE PLAN AND MUST BE READ IN CONJUNCTION WITH THE PLAN AND ITS EXHIBITS, IF ANY. IF ANY CONFLICTS EXIST BETWEEN THE PLAN AND DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

IF A HOLDER OF A CLAIM WISHES TO CHALLENGE THE ALLOWANCE OR DISALLOWANCE OF A CLAIM FOR VOTING PURPOSES UNDER THE TABULATION RULES SET FORTH IN THE SOLICITATION ORDER, SUCH ENTITY MUST FILE A MOTION, PURSUANT TO BANKRUPTCY RULE 3018(a), FOR AN ORDER TEMPORARILY ALLOWING SUCH CLAIM IN A DIFFERENT AMOUNT OR CLASSIFICATION FOR PURPOSES OF VOTING TO ACCEPT OR REJECT THE PLAN AND SERVE SUCH MOTION ON THE UNDERSIGNED COUNSEL TO THE PLAN PROPONENT SO THAT IT IS RECEIVED NO LATER THAN **4:00 P.M., PREVAILING EASTERN TIME, ON _____, 2016.** TO THE EXTENT NOT CONSENSUALLY RESOLVED, SUCH MOTIONS SHALL BE HEARD AT SUCH TIME AS THE BANKRUPTCY COURT MAKES AVAILABLE PRIOR TO THE CONFIRMATION HEARING. UNLESS THE BANKRUPTCY COURT ORDERS OTHERWISE, SUCH CLAIM WILL NOT BE COUNTED FOR VOTING PURPOSES IN EXCESS OF THE AMOUNT DETERMINED IN ACCORDANCE WITH THE TABULATION RULES.

1.2 Overview of the Plan. The Plan contemplates the complete deleveraging of the Debtors through the conversion of all Notes Secured Claims on account of the Senior Secured Notes and the Prepetition Indenture, and all General Unsecured Claims (including the Notes Deficiency Claim), to new equity in MIG Holdings, a new Republic of the Marshall Islands limited liability company, to be formed by the Debtors prior to the Effective Date. On the Effective Date MIG Holdings will become the sole member of, and holder of 100% of the Interests in, Reorganized MIG. All assets, including the Cash and all litigation claims shall vest in Reorganized MIG for the benefit of all holders of the New MIG Interests.

Holders of Notes Secured Claims that (a) are not "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act) or "qualified institutional buyers" (as defined in Rule 144A(a)(1) under the Securities Act) or (b) are beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of Notes Secured Claims in an aggregate amount, including all Notes Secured Claims beneficially owned by Affiliates of such Holder, that is not more than \$750,000, will receive New MIG Interests that are issued through DTC. All other Holders of Notes Secured Claims will receive New MIG Interests that are issued in uncertificated book-entry form. The New MIG Interests will not be "restricted securities" (as defined in rule 144(a)(3) under the Securities Act) and will be freely tradable and transferable (except that New MIG Interests that are not New MIG DTC Interests will be subject to the restrictions on transfer

set forth in the MIG Holdings LLC Agreement) by any initial recipient thereof that (x) is not an “affiliate” of the Reorganized Debtors (as defined in Rule 144(a)(1) under the Securities Act), (y) has not been such an “affiliate” within 90 days of such transfer, and (z) is not an entity that is an “underwriter” as defined in section 1145(b) of the Bankruptcy Code.

The Plan also provides for the distribution of Sale Transaction Proceeds and the Wind Down of the Debtors’ estates in lieu of the distribution of the New MIG Interests in the event that Debtors sell substantially all of their assets pursuant to an order of the Bankruptcy Court prior to or in connection with confirmation of the Plan.

The Plan is supported by a majority of the Holders of the Senior Secured Notes, which Holders have directed the Plan Proponent to cause the filing of the Plan and Disclosure Statement and to take all such actions as are required pursuant to the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and all other applicable law, or are otherwise necessary or appropriate, to cause the approval of the Disclosure Statement and the confirmation and effectiveness of the Plan.

THE PLAN PROPONENT RECOMMENDS THAT THE HOLDERS OF CLAIMS IN ALL VOTING CLASSES VOTE TO ACCEPT THE PLAN.

1.3 Confirmation of the Plan.

1.3.1 Requirements. The requirements for Confirmation of the Plan are set forth in section 1129 of the Bankruptcy Code.

1.3.2 Confirmation Hearing. To confirm the Plan, the Bankruptcy Court must hold the Confirmation Hearing to determine whether the Plan meets the requirements of section 1129 of the Bankruptcy Code. The Bankruptcy Court has set _____, **2016, at __: __.m. (Eastern Time)**, for the Confirmation Hearing.

1.3.3 Deadline to Object to Confirmation of the Plan. The Bankruptcy Court has set _____, **2016, at 4:00 p.m. (Eastern Time)**, as the deadline for Filing and serving objections to Confirmation of the Plan. Objections to Confirmation must be electronically Filed with the Bankruptcy Court and served on counsel to the Debtors.

1.3.4 Effect of Confirmation. Upon entry of the Confirmation Order, the Bankruptcy Court shall be deemed to have made and issued pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, the Confirmation Order Findings of Fact and Conclusions of Law. Upon entry of the Confirmation Order, the Confirmation Order shall constitute findings of fact even if they are stated as conclusions of law, and any and all conclusions of law in the Plan shall constitute conclusions of law even if they are stated as findings of fact. Confirmation of the Plan serves to make the Plan binding upon the Debtors, all Creditors, Holders of Interests, and other parties-in-interest, regardless of whether they vote to accept or reject the Plan.

1.4 Voting on the Plan.

1.4.1 Impaired Claims or Interests. Pursuant to section 1126 of the Bankruptcy Code, only the Holders of Claims and Interests in Classes that are Impaired by the Plan and will receive a payment or distribution under the Plan may vote on the Plan. Pursuant to section 1124 of the Bankruptcy Code, a Class of Claims or Interests may be Impaired if the Plan alters the legal, equitable, or contractual rights of the Holders of such Claims or Interests treated in such Class. The Holders of Claims in Class 1 are Unimpaired by the Plan, are deemed to accept the Plan, and do not have the right to vote on the Plan. Holders of Claims in Classes 2 and 3 are Impaired and entitled to vote on the Plan. Holders of Section 510 Claims in Class 4 and Holders of MIG Interests in Class 5 will not receive any payment or distribution or retain any property pursuant to the Plan, are deemed to reject the Plan, and do not have the right to vote.

1.4.2 Eligibility to Vote on the Plan. Unless otherwise ordered by the Bankruptcy Court, only Holders of Claims in Classes 2 and 3 may vote on the Plan unless expressly prohibited from voting under the terms of the Solicitation Order or any other Order of the Bankruptcy Court.

1.4.3 Voting Procedure and Ballot Deadline. If you are a Holder of a Claim in Class 2 or 3 (which Holders are entitled to vote on the Plan), to ensure your vote is counted you must (i) complete the ballot enclosed with the copy of the Disclosure Statement and Plan that is delivered to you (the “**Ballot**”) in accordance with the instructions set forth therein, (ii) indicate your decision either to accept or reject the Plan in the boxes indicated in the Ballot, and (iii) sign and return the Ballot to the address set forth on the Ballot or otherwise in accordance with the voting instructions accompanying such Ballot. ABSENT PRIOR CONSENT OF THE PLAN PROPONENT, BALLOTS SENT BY FACSIMILE OR ELECTRONIC TRANSMISSION ARE NOT ALLOWED AND WILL NOT BE COUNTED.

Pursuant to Bankruptcy Rule 3017, the Bankruptcy Court has ordered that original Ballots for the acceptance or rejection of the Plan must actually be received by the Claims and Noticing Agent on or before _____, 2016 at 4:00 p.m. (Eastern Time).

1.4.4 Acceptance of the Plan. For the Plan to be accepted by an Impaired Class of Claims, a majority in number and two-thirds in dollar amount of the Claims voting (of each Impaired Class of Claims) must vote to accept the Plan, or the Plan must qualify for cramdown of any non-accepting Class of Claims pursuant to section 1129(b) of the Bankruptcy Code. In any case, at least one Impaired Class of Claims, excluding the votes of insiders, must actually vote to accept the Plan. IF YOU ARE A HOLDER OF A CLAIM IN CLASS 2 OR 3 (WHICH HOLDERS ARE ENTITLED TO VOTE ON THE PLAN), YOU ARE URGED TO COMPLETE, DATE, SIGN, AND PROMPTLY RETURN THE BALLOT TO THE CLAIMS AND NOTICING AGENT OR OTHERWISE IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ACCOMPANYING SUCH BALLOT. PLEASE BE SURE TO COMPLETE THE BALLOT PROPERLY AND ENSURE THAT THE EXACT AMOUNT OF YOUR CLAIM AND THE NAME OF THE HOLDER OF THE CLAIM IS CORRECTLY IDENTIFIED IN THE BALLOT.

2. **THE DEBTORS AND KEY EVENTS LEADING TO THE FILING OF THE CHAPTER 11 CASES**

2.1 **Description of Debtors.**

Debtor MIG is a limited liability company organized under the laws of the State of Delaware. MIG owns 100% of the membership interests in Debtor ITC Cellular, a Delaware limited liability company. Formerly known as MIG, Inc., MIG was a debtor in a previous case captioned *In re MIG, Inc.*, Case No. 09-12118 (KG) (Bankr. D. Del.) (the “**2009 Chapter 11 Case**”). On November 19, 2010, the Court confirmed the *Modified Joint Second Amended Plan of Reorganization for MIG* (the “**2010 Plan**”) [Case No. 09-12118 ECF No. 1209]. The effective date of the 2010 occurred on December 31, 2010. Pursuant to the 2010 Plan, MIG was converted to a Delaware limited liability company. The 2009 Chapter 11 Case was closed on July 27, 2011 [Case No. 09-12118, D.I. 1501].

2.2 **The Debtors’ Principal Assets**

2.2.1 **International Telcell and Magticom Interests:**

Debtor ITC Cellular owns 46% of the membership interests of non-debtor International Telcell Cellular, LLC (“**International Telcell**”). International Telcell, directly and indirectly through its wholly owned non-debtor subsidiary Telcell Wireless, LLC, owns all the issued and outstanding equity interests of non-debtor Magticom Ltd. (“**Magticom**”), the leading mobile telephony company in the Republic of Georgia. The remaining ownership stake of International Telcell is held 51% by Dr. George Jokhtaberidze, a Georgian national who founded Magticom and 3% by Gemstone Management Ltd., an entity formed by certain former management of Magticom.

2.2.2 **MIG Litigation and Causes of Action.**

As described in Section 2.2.3 herein, the Plan provides that all Causes of Action, including, among others, the MIG Litigation and Causes of Action, shall vest in the Reorganized Debtors. Throughout the negotiations, discovery, and litigation leading up to the Bankruptcy Court’s Memorandum Opinion described in Section 3.7 herein, it became evident that the Debtors may have significant causes of actions against various parties. During this litigation, substantial evidence was uncovered, demonstrating a concerted effort by certain parties to cause an “ITC Cellular Change of Control” as defined in the ITCL LLC Agreement (an “**ITC Cellular Change of Control**”) in order to remove control rights put in place for the benefit of the Debtors as part of the 2009 Chapter 11 Case and thus reduce the value of the Debtors’ key asset: ITC Cellular’s interests in International Telcell.

As part of the 2010 Plan, the parties that received releases executed agreements (the “**Acknowledgement Agreements**”) in which the executing parties covenanted to “not take any action directly or indirectly that would have the effect of triggering an ITC Cellular Change of Control.” The parties executing the Acknowledgement Agreements included all of the entities identified in the provisions in the ITCL LLC Agreement governing an ITC Cellular Change of Control and certain individuals representing those entities in their personal capacities. Irakali

Rukhadze (“**Mr. Rukhadze**”), advisor to Shenton Park Company Inc. (“**Shenton Park**”), a British Virgin Islands company and limited partner in CaucusCom, during most of the period relevant hereto, executed an Acknowledgement Agreement in his individual capacity, as well as in his capacity as an officer or director of several other entities.

The Plan Proponent and the Debtors believe that, since at least November 2012, despite Mr. Rukhadze having signed Acknowledgement Agreements, Shenton Park, Mr. Rukhadze, and other Shenton Park advisors began strategizing about how they could cause an ITC Cellular Change of Control. The Plan Proponent and the Debtors believe that Shenton Park, as a limited partner in CaucusCom, should have had no economic interest in causing a change of control, which would destroy any value remaining in the partnership (i.e., equity of Debtor ITC Cellular). Shenton Park, however, was also actively trying to acquire the Senior Secured Notes. The Plan Proponent and the Debtors believe that Shenton Park knew that an ITC Cellular Change of Control would devalue the Senior Secured Notes, potentially providing Shenton Park with an opportunity to buy the Notes at far below their face value. Shenton Park (both directly and through various third parties) made many offers to the Noteholders and the Debtors to purchase the assets of the Debtors for a fraction of their face value and consistently asserted that the reason for the discounted price was the occurrence of an ITC Cellular Change of Control.

During discovery relating to the ITC Cellular Change of Control Litigation, numerous documents, including emails from Shenton Park’s advisors, were produced, a number of which suggest that Shenton Park and Mr. Rukhadze, among others, directly and indirectly planned for years to depress the value of the Senior Secured Notes through an ITC Cellular Change of Control, culminating in Shenton Park’s refusal in 2014 to extend the partnership agreement for CaucusCom Ventures, the sole equity holder of MIG, knowing this would trigger an ITC Cellular Change of Control.

Other documents produced in discovery similarly suggest that other parties were involved in attempts to depress the value of the Senior Secured Notes and the Debtor ITC Cellular’s equity in International Telcell for their own benefit via an ITC Cellular Change of Control.

The conduct of these parties has given rise to potential Causes of Action that the Plan Proponent and the Debtors believe include, *inter alia*: tortious interference with a contract (as to the Acknowledgement Agreements and the ITCL LLC Agreement), breach of the implied contractual covenant of good faith and fair dealing (as to the ITCL LLC Agreement and the PSA), civil conspiracy between certain parties to tortuously interfere with the ITCL Agreement and the Acknowledgement Agreements, and breach of the Acknowledgement Agreements and the PSA.

2.2.3 State Bond Actions.

The Plan provides all Causes of Action, including, among others, the State Bond Actions, shall vest in the Reorganized Debtors. Prior to the Chapter 11 Cases, MIG posted cash bonds (the “**Workers Compensation Bonds**”) to obtain authorization to be a self-insured employer in the following states: New York, California, Arizona, Massachusetts, Missouri, Kentucky, Iowa and Minnesota (the “**Workers Compensation States**”). In connection with the Workers Compensation Bonds, the Debtors posted as collateral with various insurers (the “**Workers Compensation Insurers**”). As of the date hereof, the Plan Proponent, upon information provided by the Debtors, believes that approximately \$2,356,000 in aggregate is still held by the Workers Compensation Insurers.

In connection with the confirmation of the Plan, there will be no outstanding workers' compensation claims owing against the Debtors in the Workers Compensation States, and therefore, the Reorganized Debtors will have the right to seek the return of the collateral amounts held by the Workers Compensation Insurers. The Plan vests in the Reorganized Debtors the right to bring the State Bond Actions, if necessary, against the Workers Compensation States in seeking judgments ordering the Workers Compensation States to release the Workers Compensation Bonds. Successful resolution of the State Bond Actions will result in the return of collateral held by the Workers Compensation Insurers to the Reorganized Debtors.

2.3 Certain Prepetition Indebtedness.

Under the 2010 Plan, MIG issued its Senior Secured Cash/PIK Notes Due 2016 (the "Senior Secured Notes"), pursuant to the Indenture, dated as of December 31, 2010 (the "**Indenture**"), among MIG, as Issuer, ITC Cellular, as Co-Obligor, and The Bank of New York Mellon, as Trustee, Collateral Agent, Registrar, Paying Agent and Note Accounts Bank. The Senior Secured Notes were secured by, among other things, cash held in certain collateral accounts and pledges of the equity interests in MIG, MIG's equity interests in ITC Cellular, and ITC Cellular's rights to certain distributions from International Telcell.

The Debtors' capital structure is highly leveraged. The outstanding principal amount of the Senior Secured Notes as of June 30, 2014, the petition date in these Chapter 11 Cases, was approximately \$252.4 million. In addition, on June 30, 2014, the Debtors became liable for the payment of over \$11 million in cash interest that became due and payable, and the aggregate amount owed on account of the Senior Secured Notes was increased by another \$13 million on account of MIG's obligation to pay in-kind interest, which would have converted to principal, but for the commencement of the Chapter 11 Cases. On or about August 12, 2015, a distribution of \$13.8 million was made and ratably applied to outstanding principal and accrued interest on the Senior Secured Notes.

3. THE CHAPTER 11 CASES

3.1 Commencement of the Chapter 11 Cases. On June 30, 2014, the Debtors each filed a voluntary petition under chapter 11 of the Bankruptcy Code and continued in the management and possession of their business and property as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

3.2 First Day Relief. Concurrently with the filing of their chapter 11 petitions, the Debtors filed certain "first-day" motions (collectively, the "**First Day Pleadings**") with the Bankruptcy Court. The First Day Pleadings, as set forth more fully therein, were intended to minimize the adverse effects of the Chapter 11 Cases on the Debtors and were necessary to enable them to operate effectively as chapter 11 debtors in possession. Pursuant to the First Day Pleadings, the Debtors sought and obtained the approval of the Bankruptcy Court to, among other things: (i) jointly administer the Chapter 11 Cases for procedural purposes only [D.I. 3 and 21]; (ii) continue using their prepetition centralized cash management system and bank accounts and business forms [D.I. 12 and 40]. For additional information with respect to the First Day Pleadings and related relief sought by the Debtors at the beginning of the Chapter

11 Cases, please consult the *Declaration of Natalia Alexeeva in Support of Debtors' Chapter 11 Petitions and Request for First Day Relief* [D.I. 4].

3.3 Use of Cash Collateral. On May 6, 2015, the Debtors filed the *Motion of the Debtors for Entry of an Agreed Order (I) Authorizing the Use of Cash Collateral, and (II) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 105, 361 and 363* [D.I. 21] (the “**Cash Collateral Motion**”). The Bankruptcy Court approved the relief requested in the Cash Collateral Motion by Order dated May 26, 2015 [D.I. 401]. Pursuant to this order, the Debtors were authorized to use Cash Collateral pursuant to an agreed budget, the Debtors stipulated to the liens granted to the Indenture Trustee and the Senior Secured Noteholders, providing first-priority security interests in and liens on substantially all of such Debtors' real and personal property and assets; and the Court provided additional replacement and security interests in all of the Debtors' prepetition assets to the Indenture Trustee and the Senior Secured Noteholders.

3.4 Retention of Professionals. The Debtors retained the following professionals in the Chapter 11 Cases: (i) Greenberg Traurig, LLP as bankruptcy counsel [D.I. 93]; (ii) Chipman Brown Cicero & Cole LLP as conflicts counsel [D.I. 92 and 148]; (iii) Evercore Group, L.L.C. as investment banker and financial advisor [D.I. 263]; (iv) Prime Clerk as administrative advisor [D.I. 80].

3.5 Appointment of Committee and Retention of Committee Professionals. On July 21, 2014, the U.S. Trustee appointed the Committee [D.I. 61]. The Committee retained McKenna Long & Aldridge LLP [D.I. 143] and Cole, Schotz, Meisel, Forman & Leonard, P.A. [D.I. 180] as bankruptcy and Delaware counsel, respectively.

3.6 Schedules, Statements of Financial Affairs Bar Date Order, and Claim Objections. On July 30, 2014, the Debtors Filed their Schedules of Assets and Liabilities and Statements of Financial Affairs [D.I. 96-99]. Upon the motion of the Debtors, the Bankruptcy Court entered the Bar Date Order on February 8, 2016 [D.I. 586]. Approximately 82 proofs of claim have been Filed by Creditors asserting approximately \$513,741,540.75 million in liquidated Claims against the Debtors. The Reorganized Debtors will review and reconcile the Claims and may file objections to Claims to ensure that Claims are afforded the proper treatment under the Plan. Pursuant to the Bar Date Order, the Indenture Trustee and the Senior Secured Noteholders were not required to file proofs of claim with respect to the Senior Secured Notes or any claims arising under the Indenture.

3.7 ITC Cellular Change of Control Litigation. On August 19, 2015, the Debtors filed a *Complaint for Declaratory and Injunctive Relief* [Adv. Docket No. 1] against Shenton Park Company, Inc., initiating Adversary Proceeding No. 15- 51115 (KG) in the Bankruptcy Court. Certain of the facts and circumstances underlying such complaint are detailed in Section 2.2.2 of this Disclosure Statement. On the same date, the Debtors also filed their *Motion for (I) an Order Enforcing the Automatic Stay or, in the Alternative, Extending the Automatic Stay Pursuant to 11 U.S.C. Section 362; and (II) a Temporary Restraining Order and Preliminary Injunction Pursuant to 11 U.S.C. Section 105(a), Fed. R. Bankr. P. 7001(7) and 7065, and Fed. R. Civ. P. 65* [Adv. Docket No. 3].

On August 26, 2015, Shenton Park filed its *Answer, Affirmative Defenses, Counterclaims and Third Party Complaint of Shenton Park Company, Inc.* [Adv. Docket No. 15], which included counterclaims against the Debtors and third party claims against the Indenture Trustee.

The Debtors, the Indenture Trustee, and Shenton Park subsequently agreed to limit the initial issues before the Court with regard to Adversary Proceeding No. 15-51115 to (a) whether an ITC Cellular Change of Control has occurred and (b) whether the BVI Filing or appointment of a liquidator for Caucuscom violates or would violate the automatic stay and should be enjoined.

On December 16, 2015, the Bankruptcy Court issued its Memorandum Opinion [Adv. Docket No. 80] in which it held that an ITC Cellular Change of Control had occurred by virtue of the dissolution of CaucusCom. On December 22, 2015, the Bankruptcy Court entered its Order Granting Shenton Park Company, Inc.'s Motion for Summary Judgment [Adv. Docket No. 82].

4. SUMMARY OF THE PLAN

4.1 Classification of Claims and Interests under the Plan. All Allowed Claims and Interests, except Administrative Claims, Accrued Professional Compensation Claims, the DIP Claims, and Priority Tax Claims are placed in the Classes set forth in Article III of the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Accrued Professional Compensation Claims, and Priority Tax Claims have not been classified. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim or Interest qualifies within the description of such other Classes.

4.2 Treatment of Allowed Claims and Interests Under the Plan.

THE FOLLOWING CHART IS A SUMMARY OF THE CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS AND THE POTENTIAL DISTRIBUTIONS UNDER THE PLAN. THE AMOUNTS SET FORTH BELOW ARE ESTIMATES ONLY. REFERENCE SHOULD BE MADE TO THE ENTIRE DISCLOSURE STATEMENT AND THE PLAN FOR A COMPLETE DESCRIPTION OF THE CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS. THE RECOVERIES SET FORTH BELOW ARE PROJECTED RECOVERIES AND ARE THEREFORE SUBJECT TO CHANGE. THE ALLOWANCE OF CLAIMS MAY BE SUBJECT TO LITIGATION OR OTHER ADJUSTMENTS, AND ACTUAL ALLOWED CLAIM AMOUNTS MAY DIFFER MATERIALLY FROM THESE ESTIMATED AMOUNTS.

Class	Type	Status Under Plan	Treatment	Estimated Aggregate Amount in Class (\$)
1	Other Priority Claims	Unimpaired and Deemed to Accept	Subject to Article III.B.1 of the Plan, except to the extent that a Holder of an Allowed Claim in Class 1 agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction,	\$120,910

			settlement, release, and discharge of and in exchange for each Allowed Claim in Class 1, each such Holder shall receive payment in full in Cash.	
2	Notes Secured Claims	Impaired and Entitled To Vote	Subject to Article III.B.2 of the Plan, except to the extent that a Holder of an Allowed Claim in Class 2 agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Claim in Class 3, each such Holder thereof shall receive the Holder's Pro Rata share of the Class 2 Equity Distribution; <u>provided, however,</u> that if the Sale Transaction occurs, then each such Holder shall receive such Holder's Pro Rata share of the Sale Transaction Proceeds in lieu of the Class 2 Equity Distribution.	\$125 million
3	General Unsecured Claims	Impaired and Entitled to Vote	Subject to Article III.B.3 of the Plan, except to the extent that a Holder of an Allowed Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Class 3 Claims, each such Holder shall receive such Holder's Pro Rata share of the Class 3 Equity Distribution, <u>provided, however,</u> that if the Sale Transaction occurs, then each such Holder shall receive such Holder's Pro Rata share of the Net Cash Proceeds in lieu of the Class 3 Equity Distribution.	\$138.8 million
4	Section 510 Claims	Impaired and Deemed to Reject	No property shall be distributed to or retained by the Holders of Section 510 Claims, and such Claims shall be extinguished on the Effective Date. Holders of Section 510 Claims shall not receive any distribution pursuant to the Plan.	N/A
5	MIG Interests	Impaired and Deemed to Reject	On the Effective Date or as soon as reasonably practicable thereafter, all MIG Interests shall be cancelled and extinguished. Holders of MIG Interests shall not receive any distribution pursuant to the Plan.	\$0.00

4.2.1 Unclassified Claims. Subject to Article II of the Plan, except to the extent otherwise agreed to by the Holder, each Holder of an Allowed Administrative Claim or Allowed Priority Tax Claim (other than an Accrued Professional Compensation Claims) shall be paid in Cash the full amount of such Claim. Allowed Accrued Professional Compensation Claims will be Allowed and paid in accordance with Article II.B of the Plan.

4.2.2 Source of Payment for Allowed Claims. The Reorganized Debtors shall fund distributions and satisfy applicable Allowed Claims under the Plan with respect to the Reorganization Transaction with Cash on hand, including Cash from operations, and the New MIG Interests; provided, however, that if the Debtors shall have consummated on or prior to the Effective Date a Sale Transaction pursuant to a Final Order of the Bankruptcy Court obtained by motion on appropriate notice, then the Debtors shall distribute the Net Cash Proceeds and the Unsecured Asset Proceeds in lieu of the New MIG Interests pursuant to the terms hereof.

4.3 Implementation and Execution of the Plan.

4.3.1 Summary of Means for Implementation of the Plan. Article IV of the Plan sets forth the means by which the Plan shall be implemented and executed, including the Debtors' entry into the Restructuring Transactions, the vesting in each respective Reorganized Debtor of all property in each of the Debtors' Estates, all Causes of Action (unless otherwise released or discharged pursuant to the Plan), and any property acquired by any of the Debtors pursuant to the Plan, free and clear of all Liens, Claims, charges, or other encumbrances. Additionally, Article IV.L of the Plan provides that the Debtors shall pursue and implement the Reorganization Transaction, unless the Debtors shall have consummated the Sale Transaction.

4.3.1.a The Reorganization Transaction. The Reorganization Transaction means, collectively, (a) the issuance of the New MIG Interests; (b) the New Organizational Documents' becoming effective, including (as applicable) the execution and/or filing thereof; (c) the vesting of the Debtors' assets in the Reorganized Debtors, in each case in accordance with the Plan; (d) the wind down and liquidation of Tag Holdings; and (e) the other transactions that either (x) the Debtors and the Consenting Noteholders, or (y) the Reorganized Debtors, as applicable, determine are necessary or appropriate to implement the foregoing, in each case in accordance with the Plan.

4.3.1.b The Sale Transaction. The Sale Transaction means a sale of all or substantially all of the MIG's assets, including, without limitation, the ITC Equity, other than the Unsecured Assets, or substantially all of the MIG's assets, pursuant to a Final Order of the Bankruptcy Court pursuant to section 363 of the Bankruptcy Code.

4.4 Administrative Expense Claim Bar Date. The deadline for filing requests for payment of Administrative Claims shall be 30 days after the Effective Date.

4.5 Objections to Claims. The Plan provides that all objections to Claims and Interests must be filed within one year of the Effective Date, which deadline may be extended by an order of the Bankruptcy Court.

4.6 Executory Contracts and Unexpired Leases. On the Effective Date, except as otherwise provided in the Plan, each of the Debtors' Executory Contracts and

Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code except any Executory Contract or Unexpired Lease (1) identified on an exhibit to the Plan Supplement as an Executory Contract or Unexpired Lease designated for assumption, (2) which is the subject of a separate motion or notice to assume or reject Filed by the Debtors and pending as of the Confirmation Hearing, (3) that previously expired or terminated pursuant to its own terms or (4) that was previously assumed by any of the Debtors.

4.7 Distributions of New MIG Interests. Article VI.I of the Plan sets forth certain processes for the Class 2 Distributions and Class 3 Distributions. In the event that a Sale Transaction has not occurred, on the Confirmation Date or as soon as reasonably practical thereafter, the Disbursing Agent shall send to all holders of General Unsecured Claims, and with regard to the holders of Senior Secured Notes, to the banks, brokers or other financial institutions that hold the Senior Secured Notes in “street name” in their accounts with DTC (the “**DTC Participating Nominees**”) and/or their mailing agent(s), a package of materials (collectively, the “**Equity Distribution Package**”) to be forwarded to the Holders of Notes Secured Claims and General Unsecured Claims within five (5) Business Days of receipt by the DTC Participating Nominees or the mailing agent(s), as applicable. The Equity Distribution Package shall contain: (i) the Member Certification Form; (ii) a counterpart signature page to the MIG Holdings LLC Agreement; and (iii) instructions regarding the foregoing. The form of the Equity Distribution Package shall be filed with the Plan Supplement.

The Reorganized Debtors shall make distributions of New MIG Interests to each Holder of an Allowed Notes Secured Claim and each Holder of an Allowed General Unsecured Claim, in each case subject to the terms and conditions described in the Plan and/or this Disclosure Statement. Distributions to Holders of Notes Secured Claims and General Unsecured Claims shall only be made to those Holders that have delivered to the Debtors or Reorganized Debtors (as applicable) (a) a properly completed and duly executed Member Certification Form and a duly executed counterpart signature page to the MIG Holdings LLC Agreement (the “**Initial Required Documentation**”), and (b) any additional documentation or information as the Debtors or Reorganized Debtors (as applicable) reasonably request (the “**Additional Required Documentation**”) and, together with the Initial Required Documentation, the “**Required Documentation**”). A Holder of Notes Secured Claims and/or General Unsecured Claims shall not be permitted to exercise any rights in connection with the New MIG Interests unless and until it delivers all of the Required Documentation to the Debtors or Reorganized Debtors, as applicable. If such Holder does not deliver the Required Documentation to the Reorganized Debtors within 180 days of the Effective Date (the “**Equity Distribution Deadline**”), such Holder will be deemed to have waived its distribution and will no longer be entitled to any distribution on account of its Holders of Notes Secured Claims or General Unsecured Claims; provided, however, that if the Reorganized Debtors request any Additional Required Documentation from a Holder less than ten (10) Business Days prior to the Equity Distribution Deadline, the Equity Distribution Deadline shall automatically be extended, solely with respect to such Holder, to the date that is ten (10) Business Days after such request. A Holder that fails to deliver valid and complete Required Documentation in a timely fashion shall have its claim for such undeliverable distribution, and any subsequent distribution to which Holder may have been entitled, discharged and shall be forever barred from asserting any such claim against the

Reorganized Debtors or their respective property, notwithstanding any federal or state escheat laws to the contrary.

The New MIG Book-Entry Interests will be issued in uncertificated book-entry form, and the distribution of such New MIG Interests pursuant to the Plan will be evidenced solely by entry of such issuance in the Members Schedule in accordance with the MIG Holdings LLC Agreement. The New MIG DTC Interests will be evidenced by one or more global certificates issued to DTC, and all issued and outstanding New MIG DTC Interests will be reflected in the Members Schedule as being held by DTC or its nominee. The distribution of the New MIG DTC Interests under the Reorganization Plan to the beneficial holders thereof, and all subsequent sales and other transfers of such New MIG DTC Interests, will be reflected solely in the books and records maintained with respect to the New MIG DTC Interests by DTC and the banks, brokers and other financial institutions that hold the New MIG DTC Interests in "street name" in their accounts with DTC. None of the New MIG Book-Entry Interests (including any additional New MIG Interests issued in respect of any New MIG Book-Entry Interests) may be transferred or deposited to DTC, and any such transfer or deposit shall be null and void in all respects and shall not be given any effect. All subsequent issuances, sales or other transfers of New MIG Interests will be subject to the restrictions set forth in the MIG Holdings LLC Agreement and will be valid and recognized only if made in accordance with the terms and conditions set forth in the MIG Holdings LLC Agreement.

If it is determined by the Disbursing Agent that it can collect any of the aforementioned certifications and information using one or more of the DTC's existing platforms, the Disbursing Agent shall be authorized to tailor these procedures accordingly.

4.8 Governance of MIG Holdings. MIG Holdings will be formed by the Debtors prior to the Effective Date, and as of the Effective Date will be governed by the MIG Holdings LLC Agreement. The MIG Holdings LLC Agreement will be in substantially the form attached as an exhibit to the Plan. Following is a brief summary of certain provisions of the MIG Holdings LLC Agreement, which summary is qualified in its entirety by the actual provisions of such agreement:

- The business and affairs of MIG Holdings shall be managed by a board of directors comprised of three (3) directors (the "**New MIG Board**"). The initial directors that will be seated on the New MIG Board as of the Effective Date will be identified in the Plan Supplement, and the directors will subsequently be subject to removal and election by the holders of New MIG Interests (the "**Members**").
- MIG Holdings will elect to be taxed as a corporation for U.S. federal, state and local income tax purposes.
- MIG Holdings and its subsidiaries are prohibited from taking certain specified actions without the prior consent of Members holding at least 66 2/3% of the outstanding New MIG Interests.
- Transfers of New MIG Interests, other than New MIG DTC Interests, are subject to restrictions on transfer, including prior approval by the New MIG Board (not to be unreasonably withheld), and restrictions intended to ensure compliance with

securities laws and avoid causing MIG Holdings to be required to register under the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended. Such restrictions are subject to customary “permitted transferee” exceptions for transfers to affiliates and related parties.

- Members that are “accredited investors” within the meaning of Rule 501 under the Securities Act have customary preemptive rights with respect to equity issuances (subject to a 3% ownership threshold) and certain debt financing (subject to a 5% ownership threshold) of MIG Holdings and its subsidiaries, and all Members are subject to a customary “drag-along” provision that can be used to compel the transfer of all New MIG Interests, or otherwise compel a sale of MIG Holdings or all or substantially all of its assets, to a third-party buyer.
- Members have customary information rights, including quarterly and annual financial statements and, subject to certain specified ownership thresholds, access to management and to the company’s books and records.
- Any Member that becomes the beneficial owner of a number of New MIG Interests (including all New MIG Interests beneficially owned by affiliates of such Member) that exceeds certain specified percentage thresholds (beginning at 30%) will be required to make an offer to purchase all of their outstanding New MIG Interests held by the other Members, at a purchase price equal to the highest price at which the offering Member (or any of its affiliates) previously acquired any New MIG Interests.
- Members are subject to confidentiality restrictions with respect to information regarding MIG Holdings and its subsidiaries, with customary exceptions including an exception allowing Members to provide information to prospective transferees of New MIG Interests that sign a confidentiality agreement in the form attached to the MIG Holdings LLC Agreement or that is otherwise acceptable to the New MIG Board.
- Amendments to the MIG Holdings LLC Agreement require approval by Members holding a majority of the outstanding New MIG Interests, except that amendments to certain specified provisions require approval by Members holding at least 66 2/3% of the outstanding New MIG Interests.

4.9 Conditions Precedent to the Effective Date. Article X.A of the Plan sets forth the conditions that must occur prior to the occurrence of the Effective Date. Article X.B also describes the ability to waive such conditions. Article X.C of the Plan provides that if Consummation does not occur on or prior to the one year anniversary of the Effective Date, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the Debtors, the Indenture Trustee (including in its capacity as Plan Proponent), Holders of Claims, or Holders of Interests or any Causes of Action; (2) prejudice in any manner the rights of the Debtors, any Holders, the Indenture Trustee (including in its capacity as Plan Proponent), or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders, the

Indenture Trustee (including in its capacity as Plan Proponent), or any other Entity in any respect, including with respect to substantive consolidation and similar arguments.

4.10 Miscellaneous Provisions. Articles XII and XIII of the Plan contain several miscellaneous provisions, including: (i) the retention of jurisdiction by the Bankruptcy Court over certain matters following the Confirmation Date and the Effective Date; (ii) the payment of statutory fees pursuant to 28 U.S.C. § 1930; (iii) the dissolution of the Committee; and (iv) the issuance of a final decree and the closing of the Chapter 11 Cases.

4.11 Final Approval and Payment of Professional Fees. Article II.B of the Plan describes the deadline for Professionals to file final fee applications and the creation of a Professional Fee Account.

5. FEASIBILITY

5.1 Financial Feasibility Analysis.

5.1.1 Bankruptcy Code Standard. The Bankruptcy Code requires that, in order to confirm a plan, the Bankruptcy Court must find that confirmation of such plan is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor(s) unless contemplated by the plan.

5.1.2 No Need for Further Reorganization of Debtors. The Plan provides for consummation of either the Reorganization Transaction or the Sale Transaction. Accordingly, the Plan Proponent believes that all Plan obligations will be satisfied without the need for further reorganization of the Debtors.

6. BEST INTERESTS OF CREDITORS AND ALTERNATIVES TO PLAN

6.1 Chapter 7 Liquidation.

6.1.1 Bankruptcy Code Standard. Notwithstanding acceptance of a plan by the requisite number of creditors in an impaired class, the Bankruptcy Court must still independently determine that such plan provides each member of each impaired class of claims and interests a recovery that has a value at least equal to the value of the recovery that each such member would receive if the debtor was liquidated under Chapter 7 of the Bankruptcy Code on the effective date of such plan.

6.1.2 Plan is in the Best Interests of Creditors. Notwithstanding acceptance of the Plan by a voting Impaired Class, in order to confirm the Plan, the Bankruptcy Court must determine that the Plan is in the best interests of each Holder of a Claim or Interest in any such Impaired Class which has not voted to accept the Plan. Accordingly, if an Impaired Class does not vote unanimously to accept the Plan, the "best interests" test requires the Bankruptcy Court to find that the Plan provides to each member of such Impaired Class a recovery on account of the Class member's Claim or Interest that has a value, as of the Effective Date, at least equal to the value of the recovery that each such Class member would receive if the Debtors was liquidated under Chapter 7 on such date.

The Plan Proponent believes that the Plan satisfies the best interests test, because, among other things, all debt will be converted to equity and the value of such equity will necessarily reflect all of the intrinsic value of the Debtors' assets. Accordingly, the recoveries expected to be available to Holders of Allowed Claims under the Plan will be greater than the recoveries expected to be available in a Chapter 7 liquidation, which would result in a discount to intrinsic value.

Accordingly, the Plan Proponent believes that the Plan is in the best interests of Creditors.

6.2 Alternative Plan(s). The Plan Proponent does not believe that there are any alternative plans. The Plan Proponent believes that the Plan, as described herein, enables holders of Claims to realize the greatest possible value under the circumstances, and that, compared to any alternative plan, the Plan has the greatest chance to be confirmed and consummated.

7. SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

7.1 Discharge of Claims and Termination of Interests. Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

7.2 Release of Liens. Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall vest in the Reorganized Debtors and their successors and assigns in accordance with the Plan.

7.3 Exculpation.

Except as otherwise specifically provided in the Plan, each Exculpated Party is hereby released and exculpated from any claim, obligation, Cause of Action, or liability for any Exculpated Claim, except (i) to the extent such claim, obligation, Cause of Action, or liability is finally determined by a court of competition jurisdiction to have resulted from the willful misconduct or gross negligence of such Exculpated Party, and (ii) the MIG Litigation and Causes of Action shall not be included as Exculpated Claims.

7.4 Injunction. Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan (including any obligations under the Plan and documents and instruments related thereto), or Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged or subject to exculpation pursuant to Error! Reference source not found. of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Exculpated Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

8. TAX CONSEQUENCES OF THE PLAN

A detailed discussion of the potential federal income tax consequences of the Plan can be found in the *Analysis of Certain Federal Income Tax Consequences of the Plan* annexed hereto as Exhibit 2.

9. APPLICABILITY OF CERTAIN FEDERAL AND STATE SECURITIES LAWS

A. New MIG Interests

The following is a discussion of the federal and state securities laws applicable to the issuance of securities pursuant to the Plan, including the New MIG Interests.

The Plan Proponent anticipates that no registration statement will be filed under the Securities Act or any state securities laws with respect to the offer and distribution under the Plan of the New MIG Interests. The Plan Proponent believes that the provisions of section 1145(a) of the Bankruptcy Code exempt the offer and distribution of such securities under the Plan from federal and state securities registration requirements as discussed below.

1. Initial Offer and Sale

Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under the Securities Act and state securities laws if three principal requirements are satisfied: (a) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, an affiliate participating in a joint plan with the debtor or a successor to the debtor under the plan; (b) the recipients of the securities must hold a claim against, interest in, or an administrative expense claim in the case concerning the debtor or such affiliate; and (c) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor or such affiliate, or principally in such exchange and partly for cash or property. Section 1145(a)(2) of the Bankruptcy Code exempts the offer of a security through any warrant, option, right to purchase or conversion privilege that is sold in the manner specified in section 1145(a)(1) and the sale of a security upon the exercise of such a warrant, option, right or privilege.

The exemptions provided for in section 1145(a) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) provides that, with specified exemptions and except with respect to "ordinary trading transactions" of an entity that is not an "issuer," an entity is an "underwriter" if the entity:

- purchases a claim against, an interest in, or a claim for administrative expense against the debtor with a view to distributing any security received in exchange for such a claim or interest ("accumulators");
- offers to sell securities offered under a plan for the holders of such securities ("distributors");
- offers to buy securities under a plan from the holders of such securities, if the offer to buy is (a) with a view to distributing such securities and (b) made under a distribution agreement; and
- who is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act.

Under section 2(a)(11) of the Securities Act, an "issuer" includes any "affiliate" of the issuer, which means any person directly or indirectly controlling, controlled by or under common control with the issuer.

The Plan Proponent believes that the offer and sale of the New MIG Interests under the Plan in satisfaction of Claims satisfy the requirements of section 1145(a) of the Bankruptcy Code and, therefore, are exempt from registration under the Securities Act and state securities laws.

As described more fully below, persons who are not deemed "underwriters" may generally resell the securities they receive under section 1145(a)(1) without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without registration only pursuant to exemptions from registration under the Securities Act and

other applicable law. The Plan Proponent is not aware of any facts that would cause the Supporting Parties to be deemed to be “underwriters” under section 1145(b).

2. Subsequent Transfers Under Federal Securities Law

a. *Non-Affiliates*

Securities issued pursuant to section 1145(a) are deemed to have been issued in a public offering pursuant to section 1145(c) of the Bankruptcy Code, and are not “restricted securities” as defined in Rule 144 under the Securities Act. In general, therefore, resales of and subsequent transactions in such securities issued under the Plan will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an “issuer,” an “underwriter” or a “dealer” with respect to such securities. For these purposes, (a) an “issuer” includes any “affiliate” of the issuer, defined as a person directly or indirectly controlling, controlled by or under common control with the issuer, (b) “control,” as defined in Rule 405 under the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, (c) an “underwriter,” as defined in section 2(a)(11) of the Securities Act, is a person who purchases from an issuer with a view to, or offers or sells for an issuer in connection with, the distribution of any security, or who participates or has a direct or indirect participation in any such undertaking or the underwriting thereof, but does not include a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors’ or sellers’ commission, and (d) a “dealer,” as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an “affiliate” of MIG Holdings or an “underwriter” or a “dealer” with respect to any securities issued under the Plan will depend upon various facts and circumstances applicable to that person.

Notwithstanding the provisions of section 1145(b) of the Bankruptcy Code regarding accumulators and distributors, in connection with prior bankruptcy cases, the staff of the SEC has taken the position that resales of securities distributed under a plan of reorganization by accumulators or distributors of securities who are not “affiliates” of the issuer of such securities are exempt from registration under the Securities Act if effected in “ordinary trading transactions.” The staff of the SEC has indicated in this context that a transaction by such non-“affiliates” may be considered an “ordinary trading transaction” if it is made on a national securities exchange or in the over-the-counter market and does not involve any of the following factors:

- either (a) concerted action by the recipients of securities issued under a plan in connection with the sale of such securities or (b) concerted action by distributors on behalf of one or more such recipients in connection with such sales;
- the use of informational documents concerning the offering of the securities prepared or used to assist in the resale of such securities, other than a bankruptcy court-approved disclosure statement and supplements thereto and documents filed with the SEC pursuant to the Exchange Act; or

- the payment of special compensation to brokers and dealers in connection with the sale of such securities designed as a special incentive to the resale of such securities (other than the compensation that would be paid pursuant to arm's-length negotiations between a seller and a broker or dealer, each acting unilaterally, not greater than the compensation that would be paid for a routine similar-sized sale of similar securities of a similar issuer).

The staff of the SEC has not provided any guidance for privately arranged trades.

The Plan Proponent has not sought the views of the SEC on this matter and, therefore, no assurance can be given regarding the proper application of the "ordinary trading transaction" exemption described above. Any persons intending to rely on such exemption are urged to consult their own counsel as to the applicability thereof to any particular circumstances.

b. Affiliates

Securities issued under the Plan to "affiliates" of Reorganized MIG will be subject to restrictions on resale. Affiliates of Reorganized MIG for these purposes will generally include its directors and officers and its controlling stockholders. While there is no precise definition of a "controlling" stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "controlling person" of the debtor. For any "affiliate" of an issuer deemed to be an underwriter, Rule 144 under the Securities Act provides a safe-harbor from registration under the Securities Act for certain limited public resales of unrestricted securities by "affiliates" of the issuer of such securities. Rule 144 allows a Holder of unrestricted securities that is an affiliate of the issuer of such securities to sell, without registration, within any three-month period a number of shares of such unrestricted securities that does not exceed the greater of 1% of the number of outstanding securities in question or the average weekly trading volume in the securities in question during the four calendar weeks preceding the date on which notice of such sale was filed pursuant to Rule 144, subject to the satisfaction of certain other requirements of Rule 144 regarding the manner of sale, notice requirements and the availability of current public information regarding the issuer.

3. Subsequent Transfers Under State Law

The securities issued under the Plan pursuant to section 1145(a) of the Bankruptcy Code generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

In addition, state securities laws generally provide registration exemptions for subsequent transfers to institutional or accredited investors. Such exemptions generally are expected to be available for subsequent transfers of the securities issued pursuant to the Plan.

GIVEN THE COMPLEX NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER AND OTHER ISSUES ARISING UNDER APPLICABLE SECURITIES LAWS, THE PLAN PROPONENT MAKES NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO

TRANSFER THE NEW MIG INTERESTS ISSUED PURSUANT TO THE PLAN. THE PLAN PROPONENT RECOMMENDS THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

10. CONCLUSION

It is important that you exercise your right to vote on the Plan. The Plan Proponent believes that the Plan fairly and equitably provides for the treatment of all Claims against and Interests in the Debtors and recommend that you vote in favor of the Plan.

IN WITNESS WHEREOF, the Plan Proponent has executed this Disclosure Statement this 8th day of September 2016.

The Bank of New York Mellon as Plan Proponent

By: /s/ Gerard F. Facendola
Name: Gerard F. Facendola
Title: Managing Director

EXHIBIT 1

**PLAN PROPONENT'S PROPOSED JOINT PLAN OF REORGANIZATION OF MIG,
LLC AND ITC CELLULAR, LLC
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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

In re:)	
)	Chapter 11
MIG, LLC and ITC Cellular, LLC, ¹)	
)	Case No. 14-11605 (KG)
)	
Debtors.)	(Jointly Administered)
)	

**THE INDENTURE TRUSTEE’S JOINT PLAN OF REORGANIZATION OF MIG LLC, ET AL.,
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

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DATED: September 8, 2016

¹ The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor’s federal tax identification number, are: MIG, LLC (5301) and ITC Cellular, LLC (4611).

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The Bank of New York Mellon, in its capacity as Indenture Trustee (as defined herein) proposes this joint plan of reorganization of MIG LLC (“MIG”) and ITC Cellular LLC (“ITC Cellular”), as debtors and debtors in possession (each, a “Debtor” and, collectively, the “Debtors”) for the resolution of the outstanding claims against and interests in the Debtors pursuant to chapter 11 of title 11 of the United States Code. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.A of the Plan. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, projections of future operations, and a summary and description of the Plan and certain related matters. The Indenture Trustee (in such capacity, the “Plan Proponent”) is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY, PARTICULARLY HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. THE PLAN PROPONENT ENCOURAGES ALL HOLDERS OF CLAIMS ENTITLED TO VOTE TO VOTE TO ACCEPT THE PLAN.

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

A. *Defined Terms.*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “Account Control Agreements” means the (i) Account Control Agreement, dated as of December 31, 2010, among MIG LLC, the Collateral Agent and BNYM, as account bank and securities intermediary, with respect to the MIG LLC PLAN FUNDING ACCOUNT (ending in 0464) and the MIG LLC OPERATING ACCOUNT (ending in 5018) and located at BNYM’s corporate trust office in New York; and (ii) Account Control Agreement, dated as of December 31, 2010, among MIG LLC, the Collateral Agent and BNYM, as account bank and securities intermediary, with respect to the MIG LLC NOTE PAYMENTS ACCOUNT (ending in 8229).

2. “Accrued Professional Compensation Claims” means, at any given moment, all Claims for accrued fees and expenses and fees and expenses estimated to be accrued for services rendered by a Professional through and including the Effective Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Accrued Professional Compensation Claim. For the avoidance of doubt, Accrued Professional Compensation Claims shall include the aggregate holdback (if any) of those Professional fees billed to the Debtors during the Chapter 11 Cases that are held back pursuant to any other order of the Bankruptcy Court. For the avoidance of doubt, the fees and expenses of the Indenture Trustee (including in its capacity as Plan Proponent) shall not constitute Accrued Professional Compensation Claims.

3. “Acknowledgement Agreement Litigation Claims” means any and all Causes of Action against any Acknowledgment Agreement Party in connection with its breach or violation of its Acknowledgment Agreement.

4. “Acknowledgment Agreement Party” means a party that executed an Acknowledgment Agreement.

5. “Acknowledgment Agreement” means an agreement executed by an Acknowledgment Agreement Party in connection with Section 5.10(b) of the Modified Joint Second Amended Chapter 11 Plan of Reorganization for MIG, Inc. confirmed by the Bankruptcy Court in the chapter 11 case number 09-12118 (KG).

6. “Additional Required Documentation” has the meaning assigned in Article VI.I.

7. “Administrative Claim” means any Claim for costs and expenses of administration of the Estates pursuant to section 503(b) of 507(a)(2) of the Bankruptcy Code, including any Cure Claim and DIP Obligations.

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

9. “Allowed” means with respect to any Claim, except as otherwise provided herein: (a) a Claim that either is not a Disputed Claim or has been allowed by a Final Order; (b) a Claim that is allowed (i) pursuant to the terms of the Plan, (ii) in any stipulation that is approved by the Bankruptcy Court, or (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; (c) a Claim relating to a rejected Executory Contract or Unexpired Lease that either (i) is not a Disputed Claim or (ii) has been allowed by a Final Order; or (d) a Claim as to which a Proof of Claim has been timely Filed and as to which no objection has been Filed by January 1, 2017.

10. “Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532.

11. “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware.

12. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

13. “BNYM” means The Bank of New York Mellon.

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

15. “Cash” means cash and cash equivalents, including bank deposits, checks, and other similar items in legal tender of the United States of America.

16. “Caucus Carry” means Caucus Carry Management L.P., a British Virgin Islands limited partnership having its principal place of business at 54 Baker Street, London W1U 7BU.

17. “Caucus Telecom” means Caucus Telecom Management Ltd., a company incorporated in the British Virgin Islands having its principal place of business at 54 Baker Street, London W1U 7BU.

18. “Caucuscom Pledge Agreement” means that certain Caucuscom Pledge Agreement dated as of December 30, 2010 made by CaucusCom Ventures in Favor of the Collateral Agent.

19. “CaucusCom” means CaucusCom Ventures L.P., a British Virgin Islands limited partnership having its principal place of business at 54 Baker Street, London W1U 7BU, licensed to do business in the State of Delaware and Holder of 100% of the Interests in MIG as of the Petition Date.

20. “Causes of Action” means any claims, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, and franchises of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, in contract or in tort, in law or in equity, or pursuant to any other theory of law. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

21. “Certificate” means any instrument evidencing a Claim or an Interest.

22. “Chapter 11 Case(s)” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

23. “Claim” means any claim against the Debtors, as defined in section 101(5) of the Bankruptcy Code.

24. “Claims and Noticing Agent” means Prime Clerk LLC.

25. “Class 2 Equity Distribution” means, solely with respect to the Reorganization Transaction, 96 percent of the New MIG Interests, which New MIG Interests shall, in the case of Holders of Claims in Class 2 that are Eligible DTC Noteholders, be issued in the form of New MIG DTC Interests.

26. “Class 3 Equity Distribution” means, solely with respect to the Reorganization Transaction, 4 percent of the New MIG Interests, which New MIG Interests shall be issued in the form of New MIG DTC Interests.

27. “Class” means a class of Claims or Interests as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code.

28. “Collateral Accounts” means the bank accounts with BNYM described in the Account Control Agreements securing the obligations of the Debtors under the Senior Secured Notes and the Indenture.

29. “Collateral Agent” means BNYM, in its capacity as collateral agent under the Indenture, the Collateral Documents, and any related agreements.

30. “Collateral Documents” means the Account Control Agreements, the Security Agreement, the Caucuscom Pledge Agreement, the ITC Cellular Pledge Agreement, the MIG Pledge Agreement, and any and all related documents.

31. “Committee” means the official committee of unsecured creditors appointed in the Chapter 11 Cases by the U.S. Trustee pursuant to section 1102 of the Bankruptcy Code.

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

33. “Confirmation Date” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

34. “Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider approval of the Disclosure Statement pursuant to sections 1125(a) and 1126 of the Bankruptcy Code and Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

35. “Confirmation Order” means the order of the Bankruptcy Court finding that the Disclosure Statement contained “adequate information” (as such term is defined in section 1125(a) and used in section 1126(b)(2) of the Bankruptcy Code) and confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

36. “Confirmation Order Findings of Fact and Conclusions of Law” means the proposed findings of fact and conclusions of law made by the Bankruptcy Court, each of which shall be: (a) reasonably acceptable to the Plan Proponent; (b) deemed to have been made and issued pursuant to Bankruptcy Rule 7052; and (c) made applicable to the Chapter 11 Cases pursuant to Bankruptcy Rule 9014. Upon entry of the Confirmation Order, the Confirmation Order Findings of Fact and Conclusions of Law shall constitute findings of fact even if they are stated as conclusions of law, and any and all conclusions of law in the Plan shall constitute conclusions of law even if they are stated as findings of fact.

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

38. “Cure Claim” means a Claim based upon the Debtors’ defaults on an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code.

39. “Debtors” has the meaning ascribed to it in the preamble to the Plan.
40. “Disbursing Agent” means the Entity or Entities selected by the Debtors or Reorganized Debtors, as applicable, to make or facilitate distributions pursuant to the Plan, which Entity may be the Reorganized Debtors or the Claims and Noticing Agent.
41. “Disclosure Statement” means the Disclosure Statement Relating to the Joint Plan of Reorganization of MIG LLC and ITC Cellular LLC, Pursuant to Chapter 11 of the Bankruptcy Code, dated September [8], 2016, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.
42. “Disputed” means (a) any Claim or Interest for which a Proof of Claim is required to be filed and (i) no Proof of Claim has been timely filed, (ii) an objection has been timely interposed, or (iii) the time for filing an objection to such Claim has not expired and no order of the Bankruptcy Court allowing such Claim has been entered, or (b) any Claim or Interest (other than the Notes Secured Claim or the Notes Deficiency Claims) with respect to which the Debtors otherwise dispute the amount, enforceability or validity of or liability.
43. “Distribution Record Date” means the record date for purposes of making distributions under the Plan on account of Allowed Claims and Allowed Interests, which date shall be the 5 Business Days prior to the Effective Date.
44. “DTC” means The Depository Trust Company or any successor thereto.
45. “DTC Participating Nominees” has the meaning assigned in Article VI.I.
46. “Effective Date” means, with respect to the Plan, the date that is a Business Day selected by the Plan Proponent and on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article X of the Plan have been satisfied or waived (in accordance with Article X.B of the Plan); (c) the Plan is declared effective by the Plan Proponent; and (d) the Debtors shall have Filed a notice of the Effective Date with the Bankruptcy Court. Any action to be taken on the Effective Date, other than distributions to the Senior Secured Noteholders pursuant to Article III.B.2(b) of the Plan may be taken on or as soon as reasonably practicable after the Effective Date.
47. “Eligible DTC Noteholder” means a Holder of an Allowed Notes Secured Claims, where such Holder (a) is not an "accredited investor" (as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act) or a "qualified institutional buyer" (as such term is defined in Rule 144A(a)(1) under the Securities Act) and/or (b) is the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Allowed Notes Secured Claims in an aggregate amount, including all Allowed Notes Secured Claims beneficially owned by Affiliates of such Holder, that is not more than \$750,000; provided, however, that solely for such purposes, a managed account shall not be deemed to be an Affiliate of any other managed account solely on the basis of their being managed by the same investment or portfolio manager or advisor.
48. “Entity” means an entity as such term is defined in section 101(15) of the Bankruptcy Code.
49. “Equity Distribution Deadline” has the meaning assigned in Article VI.I.
50. “Equity Distribution Package” has the meaning assigned in Article VI.I.
51. “Equity Security” means any equity security, as defined in section 101(16) of the Bankruptcy Code, in a Debtor.
52. “Estate” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

53. “Exculpated Claim” means any Claim related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, and the formulation, preparation, dissemination, negotiation of any document in connection with the Plan or Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the solicitation of acceptances to the Plan, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan, provided, however, that none of Acknowledgement Agreement Litigation Claims shall be included as an Exculpated Claim.

54. “Exculpated Party” means each of the following in its respective capacity as such: (a) the Debtors and their respective current officers, directors, employees, attorneys, and other professionals; (b) the Committee and its respective current officers, directors, employees, attorneys, and other professionals (b) the members of the Committee and their respective current officers, directors, employees, attorneys, and other professionals; and (d) the Indenture Trustee (including in its capacity as Plan Proponent) and its current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals. For the avoidance of doubt none of CaucusCom, Caucus Carry, Caucus Telecom, Gtel, International Telcell, Magticom, Yola, Shenton Park, or any party that objects to the confirmation of the Plan, and their respective officers, directors, employees, attorneys, and other professionals (other than the officers, directors, employees, attorneys and other professionals of the Debtors in their capacity as such), shall be an Exculpated Party.

55. “Executory Contract” means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

56. “Federal Judgment Rate” means the federal judgment interest rate in effect as of the Petition Date.

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

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

59. “General Unsecured Claim” means any Claim other than: (a) Intercompany Claims; (b) Administrative Claims; (c) Accrued Professional Compensation Claims; (d) Priority Tax Claims; (e) Other Priority Claims, (f) the Notes Secured Claim; (g) the DIP Obligations, and (h) the Section 510 Claims.

60. “Georgia” means the Republic of Georgia, a country in the Caucasus region between Russia, Turkey and Azerbaijan.

61. “Governmental Unit” means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

62. “Gtel” means Gtel L.P., a British Virgin Islands limited partnership having an address at 78 Pall Mall, London SW1 5ES.

63. “Holder” means an Entity holding a Claim or an Interest, as applicable.

64. “Impaired” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

65. “Indenture Trustee” means The Bank of New York Mellon, in its capacity as trustee under the Indenture.

66. “Indenture” means that certain Indenture, dated December 31, 2010, among MIG and ITC Cellular and the Indenture Trustee with regard to Senior Secured Cash/PIK Notes due 2016, as amended, modified, or supplemented from time to time.

67. “Initial Required Documentation” has the meaning assigned in Article VII.

68. “Insider” has the meaning set forth in section 101(31) of the Bankruptcy Code.

69. “Intercompany Claim” means any Claim against a Debtor held by another Debtor.

70. “Intercompany Interest” means any Interest in a Debtor held by another Debtor.

71. “Interest” means any: (a) Equity Security; and (b) all issued, unissued, authorized, or outstanding shares of capital stock and partnership, limited liability company interests, and similar interests in the Debtors together with any warrants, options, or contractual rights to purchase or acquire such capital stock or interests at any time and all rights arising with respect thereto.

72. “International Telcell” means International Telcell Cellular, LLC, a Delaware limited liability company in which ITC Cellular holds 46% of the total outstanding limited liability company interests.

73. “ITC Cellular Pledge Agreement” means that certain Distribution Pledge Agreement dated as of December 30, 2010 made by ITC Cellular in Favor of the Collateral Agent.

74. “ITC Cellular” means Debtor ITC Cellular, LLC, a Delaware limited liability company wholly owned by MIG as of the Petition Date.

75. “ITC Equity” means the Equity Securities of ITC Cellular.

76. “ITCL LLC Agreement” means the Second Amended and Restated Limited Liability Company Agreement of International TelCell dated January 15, 2009.

77. “Judicial Code” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

78. “Lien” means a lien as defined in section 101(37) of the Bankruptcy Code.

79. “Local Rules” means the Local Rules promulgated by the Bankruptcy Court, effective January 1, 2012.

80. “Magticom” means Magticom Ltd., a mobile telephony company located in Georgia which is 51% owned by International Telcell and 49% owned by International Telcell’s wholly owned subsidiary, Telcell Wireless LLC.

81. “Member Certification Form” means the certification by a Holder of an Allowed Notes Secured Claim or Allowed General Unsecured Claim, on the form included with the Equity Distribution Package, (a) indicating, solely with respect to Holders of Allowed Notes Secured Claims, whether such Holder is an Eligible DTC Noteholder and (b) providing such identifying information and other information as is requested in such form and the instruction letter included in the Equity Distribution Package.

82. “Members Schedule” means the schedule of the members of MIG Holdings, to be created and maintained by or on behalf of MIG Holdings pursuant to the MIG Holdings LLC Agreement.

83. “MIG Holdings” means MIG Holdings, LLC, a new Republic of the Marshall Islands limited liability company, to be formed by the Debtors prior to the Effective Date pursuant to the filing of a certificate of formation with the Registrar of Corporations of the Republic of the Marshall Islands, and which upon the Effective Date will become the sole member of, and holder of 100% of the Interests in, Reorganized MIG.

84. “MIG Holdings Certificate” means the Certificate of Formation for MIG Holdings, in substantially the form to be filed with the Plan Supplement.

85. “MIG Holdings LLC Agreement” means the limited liability company agreement for MIG Holdings that will become effective as of the Effective Date, in substantially the form attached hereto as **Exhibit 3**.

86. “MIG Interests” means all existing Interests in MIG and any Claim against a MIG arising from rescission of a purchase or sale of a MIG Interest, for damages arising from the purchase or sale of a MIG Interest, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

87. “MIG Litigation and Causes of Action” means any and all Causes of Action by MIG or ITC Cellular against any of CaucusCom, Caucus Carry, Caucus Telecom, Gtel, International Telcell, Magticom, Yola, Shenton Park, and each Acknowledgment Agreement Party, and their respective principals, directors, agents, managers, principals, partners, employees, or affiliates including, without limitation, the Acknowledgment Agreement Litigation Claims, provided, however, that the MIG Litigation and Causes of Action shall not include the Exculpated Claims.

88. “MIG Pledge Agreement” means that certain MIG Pledge Agreement dated as of December 30, 2010 made by MIG in Favor of the Collateral Agent.

89. “Net Cash Proceeds” means, solely upon closing of the Sale Transaction, the Unsecured Assets Proceeds less the aggregate amount of the following Claims to the extent they do not constitute assumed liabilities pursuant to the Purchase Agreement or are not paid in full in Cash by the Debtors, the Reorganized Debtors, or the Purchaser, as applicable, prior to the Effective Date: (a) Allowed Administrative Claims; (b) Allowed Accrued Professional Compensation Claims; (c) Allowed Priority Tax Claims; (d) Allowed Other Priority Claims (unless paid in another manner permitted by section 1129(a)(9)(C) of the Bankruptcy Code); and (e) the Wind Down Cash.

90. “New MIG Book-Entry Interests” means the New MIG Interests that are distributed pursuant to the Plan in uncertificated book-entry form, and which shall be distributed with respect to (a) all Allowed General Unsecured Claims and (b) each Allowed Notes Secured Claim held by a Holder that is not an Eligible DTC Noteholder.

91. “New MIG DTC Interests” means the New MIG Interests that are distributed pursuant to the Plan through DTC, and which shall be distributed respect to (a) all Allowed General Unsecured Claims and (b) each Allowed Notes Secured Claim held by a Holder that is an Eligible DTC Noteholder.

92. “New MIG Interests” means the Equity Securities in MIG Holdings to be issued as of the Effective Date pursuant to the Plan, in accordance with the MIG Holdings LLC Agreement.

93. “New Organizational Documents” means, solely with respect to the Reorganization Transaction, collectively, the following documents, the forms of which agreements shall be acceptable to the Plan Proponent and included in the Plan Supplement (to the extent not attached hereto): (a) the MIG Holdings LLC Agreement; (b) the MIG Holdings Certificate; (c) the Reorganized MIG LLC Agreement; and (d) the Reorganized ITC Cellular LLC Agreement.

94. “Notes Deficiency Claim” means the unsecured portion of any Claim against any of the Debtors under or evidenced by the Indenture or the Senior Secured Notes, including any guaranty obligations of the Debtors with respect to any of the foregoing. For the purposes of determining distributions under the Plan, the Notes Deficiency Claims, in the aggregate, shall be deemed Allowed Claims in an amount equal to \$263,216,666.33 less the total Allowed Notes Secured Claims.

95. “Notes Secured Claim” means any Secured Claim against any of the Debtors under or evidenced by the Indenture or the Senior Secured Notes, including any guaranty obligations of the Debtors with respect to any of the foregoing. For the purpose of determining distributions under the Plan, the Notes Secured Claims shall be deemed Allowed Claims in an aggregate amount equal to the value of the Sale Transaction Proceeds, in the event of a Sales Transaction; otherwise the Allowed Notes Secured Claims, in the aggregate, shall be \$125,000,000 or such other amount as determined by the Court in connection with Confirmation.

96. “Other Priority Claims” means any Claim, other than an Administrative Claim, DIP Obligations, or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

97. “Petition Date” means the date on which the Debtors commenced the Chapter 11 Cases.

98. “Plan Proponent” means the Indenture Trustee, as proponent of the Plan.

99. “Plan Supplement” means the compilation of documents and forms of documents, schedules, and exhibits, each of which shall be reasonably acceptable to the Plan Proponent except as provided herein, to be Filed by the Debtors, no later than five (5) Business Days prior to the Confirmation Hearing, including the following: (a) the forms of the New Organizational Documents (to the extent not attached hereto); (b) to the extent identified, a list of retained Causes of Action; (c) form of Equity Distribution Package (including the form of the Member Certification Form); (d) to the extent known, the identity of the directors, managers, officers, and other management for the Reorganized Debtors; (f) the Wind Down Procedures Memorandum (if any); (h) the Schedule of Assumed Executory Contracts; (i) the Confirmation Order Findings of Fact and Conclusions of Law; and (j) the Reorganization Transaction Steps Memorandum. Any reference to the Plan Supplement in the Plan shall include each of the documents identified above. The Plan Proponent shall have the right to amend the documents contained in the Plan Supplement through and including the Effective Date in accordance with Article X of the Plan (including, for the avoidance of doubt, to reflect the terms and conditions of the Sale Transaction, if any).

100. “Plan” means this Joint Plan of Reorganization of MIG, LLC and ITC Cellular LLC, Pursuant to Chapter 11 of the Bankruptcy Code, including the Plan Supplement, which is incorporated herein by reference.

101. “Priority Tax Claim” means the Claims of Governmental Units of the type specified in section 507(a)(8) of the Bankruptcy Code.

102. “Pro Rata” means the proportion that a Claim or Interest in a particular Class bears to the aggregate amount of the Claims or Interests in that Class, or the proportion of the Claims or Interests in a particular Class and other Classes entitled to share in the same recovery as such Claim or Interest under the Plan.

103. “Professional Fee Amount” means the aggregate Accrued Professional Compensation Claims through the Effective Date as estimated in accordance with Article II.B.3 of the Plan.

104. “Professional” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, and 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code, including, for the avoidance of doubt, Entities employed by the Debtors in connection with any Sale Transaction. Unless otherwise ordered by the Bankruptcy Court, the Indenture Trustee (including in its capacity as Plan Proponent) and its advisors shall not be “Professionals” for purposes of the Plan.

105. “Proof of Claim” means the proof of Claim Filed by a holder on account of such Claim; provided that the Indenture Trustee and the Senior Secured Noteholders shall not be required to file a proof of any such Claims, and the claims of the Indenture Trustee and the Senior Secured Noteholders shall be Allowed in the amounts set forth in the Plan.

106. “Purchase Agreement” means, solely with respect to a Sale Transaction, if any, the asset purchase agreement between the Debtors and the purchaser(s) with respect to such Sale Transaction.

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

108. “Rejected Executory Contract and Unexpired Lease List” means all Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) not assumed by the Debtors pursuant to Article V of the Plan.

109. “Reorganization Transaction” means, collectively, (a) the issuance of the New MIG Interests, (b) the New Organizational Documents’ becoming effective in accordance with the Plan, including (as applicable) the execution and/or filing thereof, (c) the vesting of the Debtors’ assets in the Reorganized Debtors, in each case in accordance with the Plan; (d) the wind down and liquidation of Tag Holdings; and (e) the other transactions that either (x) the Plan Proponent, or (y) the Reorganized Debtors, as applicable, determine are necessary or appropriate to implement the foregoing, in each case in accordance with the Plan.

110. “Reorganization Transaction Steps Memorandum” means the memorandum, if any, setting forth the Restructuring Transactions that will occur on the Effective Date with respect to the Reorganization Transaction included as part of the Plan Supplement.

111. “Reorganized Debtors” means, solely with respect to the Reorganization Transaction, collectively: (a) MIG Holdings; (b) Reorganized MIG; (c) Reorganized ITC Cellular; and (d) any Affiliates of the Debtors or Reorganized Debtors, as applicable, formed to effectuate the Restructuring Transactions.

112. “Reorganized ITC Cellular” means, solely with respect to the Reorganization Transaction, ITC Cellular, as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date.

113. “Reorganized ITC Cellular LLC Agreement” means, solely with respect to the Reorganization Transaction, the limited liability company agreement for Reorganized ITC Cellular that will become effective as of the Effective Date, in substantially the form to be filed with the Plan Supplement.

114. “Reorganized MIG” means, solely with respect to the Reorganization Transaction, MIG, as reorganized pursuant to and under the Plan or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date.

115. “Reorganized MIG LLC Agreement” means, solely with respect to the Reorganization Transaction, the limited liability company agreement for Reorganized MIG that will become effective as of the Effective Date, in substantially the form to be filed with the Plan Supplement.

116. “Required Documentation” has the meaning assigned in Article VI.I.

117. “Restructuring Documents” means the Plan, Disclosure Statement, Plan Supplement, Final Order of the Court approving the Sales Transaction pursuant to Section 363 of the Bankruptcy Code (if any), the Confirmation Order, the New Organizational Documents, and various agreements and other documentation formalizing the Plan and effectuating the Restructuring Transactions.

118. “Restructuring Transactions” means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions contemplated by either the Reorganization Transaction or the Sale Transaction, as applicable.

119. “Sale Transaction” means a sale, if any, of all or substantially all of MIG’s assets (other than the Unsecured Assets, if any, that exist following the closing of such sale), including the ITC Equity, or all or substantially all of ITC Cellular’s assets, which sale shall have been approved by a Final Order of the Bankruptcy Court pursuant to section 363 of the Bankruptcy Code.

120. “Sale Transaction Proceeds” means all Cash and non-Cash consideration paid by the purchaser(s) as the purchase price in connection with a Sale Transaction, if any, other than the portion of such consideration, if any, attributable to the Unsecured Assets.

121. “Schedule of Assumed Executory Contracts” means the schedules of executory contracts to be assumed by the Debtors that will be filed with the Plan Supplement.

122. “Section 510 Claim” means any Claim against a Debtor arising from rescission of a purchase or sale of a Security of the Debtors or an Affiliate (other than a MIG Interest), for damages arising from the purchase or sale of such a Security (other than a MIG Interest), or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim and any other claim subject to subordination under section 510 of the Bankruptcy Code other than a MIG Interest.

123. “Secured” means when referring to a Claim: (a) secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed as such pursuant to the Plan.

124. “Securities Act” means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, together with the rules and regulations promulgated thereunder.

125. “Security Agreement” means that certain Security Agreement dated December 30, 2010 Among MIG, ITC Cellular, CaucusCom Ventures, and the Collateral Agent.

126. “Security” means a security as defined in section 2(a)(1) of the Securities Act.

127. “Senior Secured Noteholders” means the Entities or persons that are holders of the Senior Secured Notes.

128. “Senior Secured Notes” means the senior secured cash/PIK notes due 2016 issued pursuant to the Indenture in the outstanding aggregate principal amount, as of the Petition Date, of \$252,406,985.00 (exclusive of unpaid interest, including accrued but unpaid PIK Interest, whether or not such interest was accrued but unpaid as of the Petition Date), arising under the Indenture.

129. “Shenton Park” means Shenton Park Company Inc., a British Virgin Islands company, and limited partner of Caucuscom.

130. “State Bond Actions” means any Causes of Action that the Debtors have commenced or may commence against any governmental agency to recover funds held to secure workers’ compensation obligations related to the Debtors’ or their predecessors’ operations.

131. “U.S. Trustee” means the Office of the United States Trustee for the District of Delaware.

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

133. “Unimpaired” means, solely with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

134. “Unsecured Assets Proceeds” means, solely upon closing of the Sale Transaction, any Cash on hand as of the Effective Date and any Cash resulting from the liquidation or sale of the Unsecured Assets.

135. “Unsecured Assets” means all assets of MIG, including Cash, other than the ITC Equity and the assets of ITC Cellular.

136. “Wind Down Cash” means the Cash available for the Debtors necessary for a Wind Down in the event of a Sale Transaction, which shall be in an initial amount of \$250,000, provided, however, that such amount may be increased with the consent of the Plan Proponent or from Unsecured Asset Proceeds derived after the Effective Date.

137. “Wind Down” means, following the closing of the Sale Transaction, the process to liquidate all Unsecured Assets including the pursuit of litigation and to wind down or dissolve the Estates.

138. “Wind Down Procedures Memorandum” means the memorandum setting forth the procedures for the Wind Down in the event of a Sales Transaction.

139. “Yola” means Yola Investments SARL, a company incorporated in Luxembourg with its registered office at 6, rue Adolphe Fischer, L-1520 Luxembourg.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented from time to time; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (5) unless otherwise specified, all references herein to “Articles” are references to Articles of the Plan or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code (other than section 102(5) of the Bankruptcy Code) shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s Case Management and Electronic Case Filing system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended, modified, or supplemented from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted by the Debtors or Reorganized Debtors, as applicable, in such a manner that is

consistent with the overall purpose and intent of the Plan, subject to the reasonable approval of the Plan Proponent, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

C. Computation of Time.

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); provided, however, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

**ARTICLE II.
ADMINISTRATIVE CLAIMS, DIP OBLIGATIONS, AND PRIORITY TAX CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Administrative Claims.

Unless otherwise agreed to by the holder of an Allowed Administrative Claim, the Debtors or Reorganized Debtors, as applicable, and subject to the consent of the Plan Proponent (if prior to the Effective Date), each holder of an Allowed Administrative Claim will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim either: (1) on the Effective Date, or as soon as practicable thereafter, (2) if the Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter, or (3) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, pursuant to the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims, without any further action by the holders of such Allowed Administrative Claims. Except as otherwise expressly provided in the Plan, unless previously filed, requests for payment of Administrative Claims must be filed and served on the Reorganized Debtors and the Plan Proponent pursuant to the procedures specified herein, no later than 30 days after the Effective Date.

B. Professional Compensation.

1. Professional Fee Reserve.

As soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish a reserve equal to the Professional Fee Amount and such reserve shall be maintained in trust

for the Professionals and shall not be considered property of the Debtors' Estates or the Reorganized Debtors, as applicable; provided, however, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the reserve over the aggregate Allowed Accrued Professional Compensation Claims, subject to the prior application of any such amounts to outstanding fees and expenses of the Indenture Trustee (including in its capacity as Plan Proponent, and including without limitation any right of indemnification) and its advisors under the Indenture.

2. Final Fee Applications and Payment of Accrued Professional Compensation Claims.

All final requests for payment of Accrued Professional Compensation Claims incurred during the period from Petition Date through the Confirmation Date, shall be Filed no later than 45 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Accrued Professional Compensation Claims shall be determined by the Bankruptcy Court. The amount of Accrued Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the reserve when such Claims are Allowed by a Final Order. To the extent that funds held in the reserve are unable to satisfy the amount of Accrued Professional Compensation Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II of the Plan.

3. Estimation of Fees and Expenses.

To receive payment for unbilled fees and expenses incurred through the Confirmation Date, the Professionals shall estimate their Accrued Professional Compensation Claims through and including the Effective Date and shall deliver such estimate to the Debtors in advance of the Effective Date; provided that such estimate shall not be considered an admission or a cap with respect to the fees and expenses of such Professionals and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Plan Proponent may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall comprise the Professional Fee Amount.

4. Post-Confirmation Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date through the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business, and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by the Debtors, Reorganized Debtors, or the Indenture Trustee (including in its capacity as Plan Proponent), as applicable. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking compensation for services rendered after such date shall terminate, and the Debtors may pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. A copy of each invoice submitted by a Professional for post-Confirmation Date fees and expenses shall be delivered to counsel to the Plan Proponent, and such invoices shall include: (a) the names of the attorneys and other individuals who performed services in the period covered by such invoice and, to the extent that such Professional maintains timekeeping records, the number of hours expended by each individual employed or engaged by such Professional; (b) a summary description of the services provided by individuals employed or engaged by such Professional; provided that any such invoice may be redacted to protect privileged, confidential, or proprietary information; and (c) each disbursement and expense incurred by such Professional in connection with services provided during the period covered by such invoice. The Debtors or Reorganized Debtors, as applicable (in consultation with the Plan Proponent, if prior to the Effective Date), shall have 10 days after receipt of the applicable invoice to submit (to the applicable Professional and the Plan Proponent) a written objection to the reasonableness of the fees and expenses set forth in the applicable invoice. To the extent that any objection is raised, the Debtors shall pay the undisputed portion, and the parties will work in good faith to resolve the objection. If no such resolution can be reached, the objection will be resolved by the Bankruptcy Court.

C. *Priority Tax Claims.*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

**ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

A. *Classification of Claims and Interests.*

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

1. Class Identification.

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

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Notes Secured Claims	Impaired	Entitled to Vote
Class 3	General Unsecured Claims	Impaired	Entitled to Vote
Class 4	Section 510 Claims	Impaired	Not Entitled to Vote (Presumed to Reject)
Class 5	MIG Interests	Impaired	Not Entitled to Vote (Presumed to Reject)

B. *Treatment of Claims and Interests.*

1. Class 1—Other Priority Claims.

- (a) *Classification:* Class 1 consists of all Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Claim in Class 1 agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Claim in Class 1, each such Holder shall receive payment in full in Cash.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class 2—Notes Secured Claims.

- (a) *Classification:* Class 2 consists of the Notes Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Claim in Class 2 agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Claim in Class 3, each such Holder thereof shall receive the Holder's Pro Rata share of Class 2 Equity Distribution; provided, however, that if the Sale Transaction occurs, then each such Holder shall receive such Holder's Pro Rata share of the Sale Transaction Proceeds in lieu of the Class 2 Equity Distribution.
- (c) *Voting:* Class 2 is Impaired under the Plan. Therefore, Holders of Allowed Claims in Class 2 are entitled to vote to accept or reject the Plan.

3. Class 3—General Unsecured Claims.

- (a) *Classification:* Class 3 consists of all General Unsecured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Class 3 Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Class 3 Claims, each such Holder shall receive such Holder's Pro Rata share of Class 3 Equity Distribution, provided, however, that if the Sale Transaction occurs, then each such Holder shall receive such Holder's Pro Rata share of the Net Cash Proceeds in lieu of the Class 3 Equity Distribution.
- (c) *Voting:* Class 3 is Impaired under the Plan. Therefore, Holders of Allowed Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Class 4—Section 510 Claims

- (a) *Classification:* Class 4 consists of all Section 510 Claims.
- (b) *Treatment:* No property shall be distributed to or retained by the Holders of Section 510 Claims, and such Claims shall be extinguished on the Effective Date. Holders of Section 510 Claims shall not receive any distribution pursuant to the Plan.
- (c) *Voting:* Claims in Class 4 are Impaired. Each Holder of an Allowed Claim in Class 4 is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote.

5. Class 5—MIG Interests

- (a) *Classification:* Class 5 consists of all MIG Interests.
- (b) *Treatment:* On the Effective Date or as soon as reasonably practicable thereafter, all MIG Interests shall be cancelled and extinguished. Holders of MIG Interests shall not receive any distribution pursuant to the Plan.
- (c) *Voting:* Interests in Class 5 are Impaired. Each Holder of an Allowed Interest in Class 5 is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, is not entitled to vote.

C. Intercompany Claims and Intercompany Interests

Notwithstanding anything herein to the contrary, on the Effective Date or as soon thereafter as is reasonably practicable, at the option of the Reorganized Debtors, all Intercompany Claims and Intercompany Interests will be: (a) preserved and reinstated, in full or in part; (b) cancelled and discharged, in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan; (c) eliminated or waived based on accounting entries in the Debtors' or the Reorganized Debtors' books and records and other corporate activities by the Debtors or the Reorganized Debtors; (d) contributed to the capital of the obligor entity or (e) otherwise compromised. In no event shall Intercompany Claims or Intercompany Interests be allowed as General Unsecured Claims or entitled to any Distribution under the Plan.

D. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

E. Acceptance or Rejection of the Plan.

1. Voting Classes.

Classes 2 and 3 are Impaired under the Plan. The Holders of Claims in Class 2 and Class 3 are entitled to vote to accept or reject the Plan.

2. Presumed Acceptance of the Plan.

Class 1 is Unimpaired under the Plan. The Holders of Claims in Class 1 are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote to accept or reject the Plan.

3. Presumed Rejection of the Plan

Classes 4 and 5 are Impaired under the Plan. The Holders of Claims and Interests in Classes 4 and 5 are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy and are therefore not entitled to vote to accept or reject the Plan.

F. Elimination of Vacant Classes.

Any Class of Claims or Interests that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes pursuant to the Confirmation Order shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

G. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

In the event that Class 2 or 3 votes to reject the Plan, the Plan Proponent reserves the right to pursue Confirmation of pursuant to section 1129(b) of the Bankruptcy Code or pursuant to an alternative plan of reorganization.

H. Controversy Concerning Impairment.

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

I. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Plan Proponent and Reorganized Debtors, as applicable, reserve the right to reclassify any Allowed Claim or Allowed Interest, other than the Notes Secured Claim and the Notes Deficiency Claim in accordance with any contractual, legal, or equitable subordination relating thereto; provided, however, that any such reclassification must be approved by the Plan Proponent.

ARTICLE IV. MEANS FOR IMPLEMENTATION OF THE PLAN

A. No Substantive Consolidation.

The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan; provided, however, that each Allowed Claim shall be entitled to only one distribution per Class of Claim that such claim is Allowed in regardless of the number of Debtors against which such Claim is Allowed.

B. Restructuring Transactions.

On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall enter into the Restructuring Transactions, and shall take any actions as may be necessary or appropriate to effect the transaction contemplated by the Plan. The Restructuring Transactions may include one or more intercompany mergers, consolidations,

amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions as may be determined by either (x) the Plan Proponent, or (y) following the Effective Date, the Reorganized Debtors, as applicable, to be necessary or appropriate. The actions to implement the Restructuring Transactions may include (but shall not be limited to): (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (4) all actions that the Plan Proponent, or the Debtors with the consent of the Plan Proponent, determine are necessary or appropriate to implement the Sale Transaction or the Reorganization Transaction, as applicable; and (5) making any filings or recordings that may be required by applicable law in connection with the Plan and the Restructuring Transactions .

C. Sources of Consideration for Plan Distributions.

The Reorganized Debtors shall fund distributions and satisfy applicable Allowed Claims and Allowed Interests under the Plan with respect to the Reorganization Transaction with Cash on hand, including Cash from operations, and the New MIG Interests; provided, however, that if the Debtors shall have consummated on or prior to the Effective Date a Sale Transaction pursuant to a Final Order of the Bankruptcy Court obtained by motion on appropriate notice, then the Debtors shall distribute the Sale Transaction Proceeds and the Net Cash Proceeds in lieu of the New MIG Interests pursuant to the terms hereof.

D. Vesting of Assets in the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated in the Plan, including, without limitation, any documents associated with a Sale Transaction, on the Effective Date, all property in each Estate, all Causes of Action (unless otherwise released or discharged pursuant to the Plan), including without limitation the MIG Litigation and Causes of Action and the State Bond Claims, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtors may operate their business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

E. General Settlement of Claims and Interests.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

F. Cancellation of Existing Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including the Notes Secured Claim and the MIG Interests (in the event no Sale Transaction takes place), shall be deemed cancelled and surrendered without any need for a Holder to take further action with respect thereto and the obligations of the Debtors or Reorganized Debtors, as applicable, thereunder or in any way related thereto shall be deemed satisfied in full and discharged; provided, however, that notwithstanding Confirmation or Consummation, any such agreement that governs the rights of the Holder of a Claim, including without limitation the Indenture, shall continue in effect solely for purposes of: (i) allowing Holders to receive distributions under the Plan, (ii) permitting the Indenture Trustee to make distributions

under the Plan to the extent provided herein and perform such other necessary functions with respect hereto, and (iii) permitting the Indenture Trustee to deduct from such distributions, or from the accounts securing Notes Secured Claim and any other obligations of the Debtors with respect to the Senior Secured Notes, such reasonable compensation, fees, and expenses as may be due under the Plan, the Indenture (including without limitation under any indemnification or contribution provisions thereof) or the Senior Secured Notes, or incurred in making such distributions, to the extent not otherwise paid by the Debtors; provided further, however, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors (other than with respect to the fees and expenses of the Indenture Trustee (including in its capacity as Plan Proponent) and as otherwise set forth in this section IV.F), as applicable. For the avoidance of doubt, the fees and expenses of the Indenture Trustee (including in its capacity as Plan Proponent) and its advisors shall not be considered Accrued Professional Compensation Claims and shall not be subject to the procedures set forth in sections II.B.2 and II.B.3 of the Plan, and the Indenture shall continue in effect for the purposes of permitting the Indenture Trustee to (a) seek compensation and/or reimbursement of fees and expenses in accordance with the terms of the Indenture and any previously entered order of the Bankruptcy Court, and (b) maintain and assert any rights or exercise any charging liens for reasonable fees, costs and expenses thereunder, including without limitation with respect to the foregoing (a) and (b), any right to seek indemnification or reimbursement under the Indenture or otherwise. On and after the Effective Date, all duties and responsibilities of the Indenture Trustee shall be discharged except to the extent required to effectuate the Plan. For the avoidance of doubt, the Indenture Trustee shall not be the Disbursing Agent under the Plan.

G. Corporate Action.

Upon the Effective Date, all actions contemplated under the Plan and/or the Confirmation Order shall be deemed authorized and approved in all respects, including: (1) selection of the directors, managers, and officers for each of the Reorganized Debtors; (2) implementation of the Restructuring Transactions; (3) the issuance of the New MIG Interests; and (4) all other actions contemplated under the Plan and/or the Confirmation Order (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan and/or the Confirmation Order involving the organizational structure of the Debtors or the Reorganized Debtors, as applicable, and any limited liability company action required by the Debtors or the Reorganized Debtors in connection with the Plan and the Restructuring Transactions shall be deemed to have occurred and shall be in effect, without any requirement of further actions, approvals, authorizations or consents by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan and/or the Confirmation Order (or necessary or desirable to effect the transactions contemplated thereunder) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by this paragraph shall be effective notwithstanding any requirements that would otherwise apply under applicable nonbankruptcy law.

H. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors and the officers, managers and members of the boards of directors thereof, as applicable, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan in the name of and on behalf of the Debtors and the Reorganized Debtors, as applicable, without the need for any further actions, approvals, authorizations or consents by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable except for those expressly required pursuant to the Plan and notwithstanding any requirements that would otherwise apply under applicable nonbankruptcy law.

I. Section 1146 Exemption.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or Interests pursuant to the Plan, including the recording of any amendments to such transfers, or any new mortgages or liens placed on the

property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

J. Preservation of Causes of Action.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII of the Plan, the Debtors and the Reorganized Debtors, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, including, without limitation, the MIG Litigation and Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the rights of the Debtors and Reorganized Debtors, as applicable, to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled pursuant to the Plan or a Final Order, the Plan Proponent, the Debtors and Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Debtors, and Reorganized Debtors, as applicable, reserve and shall retain the Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3)(B) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Debtors or Reorganized Debtors, as applicable. The applicable Debtors or Reorganized Debtors through their respective authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. On or after the Effective Date, the Debtors and Reorganized Debtors, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

K. Payment of Certain Fees and Expenses; Transfer of Amounts Held in Collateral Accounts.

On the Effective Date, the Reorganized Debtors shall pay in Cash in full the fees and expenses of the Indenture Trustee (including in its capacity as Plan Proponent), including without limitation attorneys' fees and expenses, to the extent not already paid. Any such fees and expenses, to the extent not paid within 30 days following the Effective Date, shall be deducted from the Collateral Accounts securing the Debtors' obligations pursuant to the Indenture and the Senior Secured Notes. Following the satisfaction of the Indenture Trustee's fees and expenses, the Indenture Trustee shall transfer any amounts remaining in any Collateral Account, or any other account held in connection with the Senior Secured Notes or for the benefit of the Debtors, or containing Cash belonging to the Debtors (or the Reorganized Debtors, following the Effective Date), to an account to be designated by the Reorganized Debtors within 30 days following the Effective Date. Absent such an instruction, no later than 60 days following the Effective Date, the Indenture Trustee shall transfer such amounts to the Debtor's operating account at Wells Fargo Bank.

L. Special Provisions Relating to the Reorganization Transaction and Distribution of New MIG Interests.

The Debtors shall pursue and implement the Reorganization Transaction, unless the Debtors shall have consummated the Sale Transaction. The provisions of this section IV.L. shall only apply in a Reorganization Transaction.

1. Issuance of the New MIG Interests.

The issuance of the New MIG Interests by MIG Holdings is hereby authorized without the need for any further limited liability company action or any further actions, approvals, authorizations or consents by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable. MIG Holdings shall be authorized to issue a certain number of units of New MIG Interests pursuant to the MIG Holdings LLC Agreement. All New MIG Interests will be issued as of the Effective Date, provided that a Holder of Allowed Secured Notes Claims or Allowed General Unsecured Claims will not be entitled to receive a distribution of New MIG Interests unless and until it delivers a properly completed and duly executed Member Certification Form and counterpart signature page to the MIG Holdings LLC Agreement and otherwise complies with the requirements set forth in the instructions included in the Equity Distribution Package. On the Effective Date, the Debtors shall execute and deliver, as applicable, all instruments, certificates, and other documents that it is required to execute and/or deliver pursuant to the Plan.

All of the New MIG Interests issued pursuant to the Plan shall be duly authorized and validly issued. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. Each Entity that receives a distribution of New MIG Interests pursuant to the Plan shall automatically become bound as a party to the MIG Holding LLC Agreement, as provided in the MIG Holdings LLC Agreement.

2. Continued Corporate Existence.

The Reorganized Debtors shall adopt the New Organizational Documents, and shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary or appropriate to consummate the Plan. Except as otherwise provided in the Plan, each Debtor, as reorganized pursuant to the Plan, shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended under or in connection with the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable U.S. federal, state, provincial, or foreign law).

3. New Organizational Documents.

Each of the Reorganized Debtors will file its New Organizational Documents, to the extent required under applicable law, with the applicable Secretaries of State and/or other applicable authorities in its respective state, province, or country of incorporation or formation in accordance with the limited liability company laws of its respective state, province, or country of organization. The MIG Holding LLC Agreement and, to the extent required, the other New Organizational Documents, will prohibit the issuance of nonvoting equity securities, as required by section 1123(a)(6) of the Bankruptcy Code. After the Effective Date, the Reorganized Debtors may amend or amend and restate their respective New Organizational Documents and other constituent documents as permitted by the laws of their respective state, province, or country of incorporation and their respective New Organizational Documents.

4. Directors, Managers, and Officers of the Reorganized Debtors.

As of the Effective Date, the officers and the members of the boards of directors (or similar governing body, as applicable) of the Reorganized Debtors shall be appointed in accordance with the respective New Organizational Documents and disclosed in the Plan Supplement. To the extent any such director, manager, or officer of the Reorganized Debtors is an “insider” under the Bankruptcy Code, the Debtors also will disclose the nature of any compensation to be paid to such director or officer. Each such director, manager, and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of the Reorganized Debtors.

5. Section 1145 Exemption.

Pursuant to section 1145 of the Bankruptcy Code, the issuance of the New MIG Interests as contemplated by the Plan is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. federal, state, or local law requiring registration in connection with the offering, issuance, distribution, or sale of securities. The New MIG Interests will not be “restricted securities” (as defined in rule 144(a)(3) under the Securities Act) and will be freely tradable and transferable (except that New MIG Interests that are not New MIG DTC Interests will be subject to the restrictions on transfer set forth in the MIG Holdings LLC Agreement) by any initial recipient thereof that (x) is not an “affiliate” of the Reorganized Debtors (as defined in rule 144(a)(1) under the Securities Act), (y) has not been such an “affiliate” within 90 days of such transfer, and (z) is not an entity that is an “underwriter” as defined in section 1145(b) of the Bankruptcy Code.

The New MIG Interests that are issued in the form of New MIG DTC Interests will be issued through the facilities of DTC, and the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New MIG Interests under applicable securities laws. DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New MIG Interests are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New MIG Interests are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

M. Special Provisions Regarding Sale Transaction and Wind Down

1. Wind Down and Dissolution

In the event that the Debtors shall have consummated the Sale Transaction, the Debtors will make distributions to Holders of Allowed Claims and Allowed Interests in accordance with the priorities set forth in the Plan and implement the Wind Down pursuant to the Wind Down Procedures Memorandum. As soon as practicable after the Effective Date and only to the extent necessary and not otherwise resolved by the Debtors, the Debtors or an Entity selected by the Debtors shall: (a) file for the Debtors and their direct and indirect subsidiaries a certificate of dissolution, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors and their respective direct and indirect subsidiaries under the applicable laws of their state of incorporation or formation (as applicable); (b) make distributions to Holders of Allowed Claims and Allowed Interests as provided by the Plan; (c) prosecute, settle, or compromise any Causes of Action; (d) complete and file, as necessary, all final or otherwise required federal, state, and local tax returns for the Debtors; (e) liquidate the Unsecured Assets and (f) take such other actions as the Debtors or the Entity selected by the Debtors to conduct the Wind Down may determine to be necessary or desirable to implement the Wind Down. The Debtors will, in an expeditious but orderly manner, make timely distributions pursuant to the Plan and the Confirmation Order.

The filing of the Debtors’ and their respective direct and indirect subsidiaries’ certificates of dissolution and any and all other corporate and company documents necessary to effectuate the Wind Down shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any

action by the stockholders, members, the boards of directors (or similar governing body, as applicable) of the Debtors.

2. Corporate Existence of MIG Following a Sale Transaction and Vesting of Assets

In the event that the Debtors shall have consummated the Sale Transaction, MIG shall continue to exist after the Effective Date solely for the purpose of the Wind Down as provided in section IV.F.I. All property of ITC Cellular, other than the Interests in International TelCell and as may be set forth in any Final Order approving the Sale Transaction or the Purchase Agreement, shall vest in MIG.

In the event that the Debtors shall have consummated the Sale Transaction that contemplates the sale of the ITC Equity to a purchaser, ITC Cellular shall emerge from bankruptcy free and clear of all Liens, Claims, charges, or other encumbrances other than those Liens, Claims, charges, or other encumbrances expressly assumed by such purchaser in either any Final Order approving the Sale Transaction or the Purchase Agreement.

ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, each of the Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code except any Executory Contract or Unexpired Lease (1) identified in the Plan Supplement as an Executory Contract or Unexpired Lease designated for assumption, (2) which is the subject of a separate motion or notice to assume or reject Filed by the Debtors, with the consent of the Plan Proponent, and pending as of the Confirmation Hearing, (3) that previously expired or terminated pursuant to its own terms or (4) that was previously assumed by any of the Debtors.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of such Executory Contracts and Unexpired Leases as set forth in the Plan, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract and Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party on or prior to the Effective Date, shall revest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the counterparty thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the applicable exhibit to the Plan Supplement in their discretion prior to the Effective Date on no less than three (3) days' notice to any counterparty to an Executory Contract or Unexpired Lease affected thereby.

B. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order

or orders resolving the dispute and approving the assumption. An exhibit to the Plan Supplement (including any amendments thereto) shall provide notice of the proposed assumption of Executory Contracts and Unexpired Leases and proposed cure amounts with respect thereto and shall be served on the applicable counterparties to such Executory Contract and Unexpired Leases. Such counterparties shall have until 14 days following the date on which such exhibit to the Plan Supplement or any amendment thereto, as applicable, first identifies the Executory Contract or Unexpired Lease to which such counterparty is a party to File a written objection to such proposed assumption or cure amount, which shall be served on counsel to the Debtors or Reorganized Debtors, as applicable, the Creditors' Committee and the Plan Proponent. If the Debtors or Reorganized Debtors (in consultation with the Plan Proponent, if prior to the Effective Date), as applicable, and such objecting counterparty cannot resolve such objection within 21 days of the Filing date of such objection, the Debtors or Reorganized Debtors, as applicable, shall File a notice of hearing with the Bankruptcy Court and such dispute shall be heard and determined by the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption or cure amount.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged without further notice to or action, order or approval of the Bankruptcy Court.

C. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise must be filed with the Claims and Noticing Agent within 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Proofs of Claim arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases that are not timely filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against any Reorganized Debtor without the need for any objection by the Reorganized Debtors or further notice to or action, order, or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Section II.C.4.

The Debtors reserve the right to object to, settle, compromise or otherwise resolve any Claim Filed on account of a rejected Executory Contract or Unexpired Lease.

D. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, shall be performed by the Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) shall survive and remain unaffected by entry of the Confirmation Order.

E. Reservation of Rights

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

F. Pre-Existing Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors or Reorganized Debtors under such Executory Contracts or Unexpired Leases. Notwithstanding any applicable non-bankruptcy law to the contrary, the Debtors and Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties, indemnifications or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors from counterparties to rejected Executory Contracts or Unexpired Leases.

G. Insurance Policies.

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims. Furthermore, as of the Effective Date, the Debtors, with the consent of the Plan Proponent, shall (if not already purchased) purchase and maintain directors, officers, managers, and employee liability tail coverage for the six-year period following the Effective Date on terms no less favorable than the Debtors' existing director, officer, and manager coverage and with an available aggregate limit of liability upon the Effective Date of no less than the aggregate limit of liability under the existing director, officer, and manager coverage upon placement.

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

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or assigned and assigned, as applicable, shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

I. Reservation of Rights.

Nothing contained in the Plan, including identification in the Rejected Executory Contract and Unexpired Lease List, shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease subject to assumption or rejection pursuant to section 365(a) of the Bankruptcy Code, or that any of the Reorganized Debtors has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, if necessary.

J. Nonoccurrence of Effective Date.

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

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. Disbursing Agent.

All distributions under the Plan shall be made by the Disbursing Agent on or after the Effective Date, except as otherwise provided in the Plan. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

B. Rights and Powers of Disbursing Agent.

1. Powers of the Disbursing Agent.

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary or appropriate to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan. For the avoidance of doubt, the Indenture Trustee (including in its capacity as Plan Proponent) will not be the Disbursing Agent.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Delivery of Distributions in General.

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims and Allowed Interests as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; provided that the manner of such distributions shall be determined at the sole discretion of the Reorganized Debtors or, solely with respect to distributions on account of the Senior Secured Notes and subject to the Indenture, the Indenture Trustee, as the case may be; provided further, however, that the address for each Holder of an Allowed Claim shall be deemed to be the address set forth in the Debtors' books and records, including, without limitation, the claims register, as of the date of any such distribution.

2. Undeliverable Distributions and Unclaimed Property.

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

D. Compliance with Tax Requirements.

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

E. Allocations.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

F. No Postpetition Interest on Claims.

Unless otherwise specifically provided for in the Plan, including, for the avoidance of doubt, Article III.B.3 of the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims against the Debtors, and no Holder of a Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such Claim.

G. Setoffs and Recoupment.

The Debtors may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Debtors may have against the Holder of any such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors, as applicable, of any such Claim it may have against the Holder of such Claim.

*H. Claims Paid or Payable by Third Parties.***1. Claims Paid by Third Parties.**

The Debtors, the Reorganized Debtors, or the Purchaser, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor, a Reorganized Debtor, or the Purchaser, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, a Reorganized Debtor, or the Purchaser, as applicable, on account of such Claim, such Holder shall, within 14 days of receipt thereof, repay or return the distribution to the applicable Debtor or Reorganized Debtor or the Purchaser, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Debtor or Reorganized Debtor or the Purchaser annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or

in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

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

I. *Distributions to Holders of Notes Secured Claims and General Unsecured Claims in the Event of a Reorganization Transaction*

Unless a Sale Transaction has occurred, on the Confirmation Date or as soon as reasonably practical thereafter, the Disbursing Agent shall send to all holders of General Unsecured Claims, and with regard to the holders of Senior Secured Notes, to the banks, brokers or other financial institutions that hold the Senior Secured Notes in "street name" in their accounts with DTC (the "DTC Participating Nominees") and/or their mailing agent(s), a package of materials (collectively, the "Equity Distribution Package") to be forwarded to the Holders of Notes Secured Claims and General Unsecured Claims within five (5) Business Days of receipt by the DTC Participating Nominees or the mailing agent(s), as applicable. The Equity Distribution Package shall contain: (i) the Member Certification Form; (ii) a counterpart signature page to the MIG Holdings LLC Agreement; and (iii) instructions regarding the foregoing. The form of the Equity Distribution Package shall be Filed with the Plan Supplement.

Distributions to Holders of Notes Secured Claims and General Unsecured Claims shall only be made to those Holders that have delivered to the Debtors or Reorganized Debtors (as applicable) (a) a properly completed and duly executed Member Certification Form and a duly executed counterpart signature page to the MIG Holdings LLC Agreement (the "Initial Required Documentation"), and (b) any additional documentation or information as the Debtors or Reorganized Debtors (as applicable) reasonably request (the "Additional Required Documentation" and, together with the Initial Required Documentation, the "Required Documentation"). A Holder of Notes Secured Claims or General Unsecured Claims shall not be permitted to exercise any rights in connection with the New MIG Interests unless and until it delivers all of the Required Documentation to the Debtors or Reorganized Debtors, as applicable. If such Holder does not deliver the Required Documentation to the Reorganized Debtors within 180 days of the Effective Date (the "Equity Distribution Deadline"), such Holder will be deemed to have waived its distribution and will no longer be entitled to any distribution on account of its Holders of Notes Secured Claims or General Unsecured Claims; provided, however, that if the Reorganized Debtors request any Additional Required Documentation from a Holder less than ten (10) Business Days prior to the Equity Distribution Deadline, the Equity Distribution Deadline shall automatically be extended, solely with respect to such Holder, to the date that is ten (10) Business Days after such request. A Holder that fails to deliver valid and complete Required Documentation in a timely fashion shall have its claim for such undeliverable distribution, and any subsequent distribution to which Holder may have been entitled, discharged and shall be forever barred from asserting any such claim against the Reorganized Debtors or their respective property, notwithstanding any federal or state escheat laws to the contrary.

The Reorganized Debtors shall make distributions of New MIG Interests to each Holder of a Notes Secured Claim and General Unsecured Claims.

The New MIG Book-Entry Interests will be issued in uncertificated book-entry form, and the distribution of such New MIG Interests pursuant to the Plan will be evidenced solely by entry of such issuance in the Members Schedule in accordance with the MIG Holdings LLC Agreement. The New MIG DTC Interests will be evidenced by one or more global certificates issued to DTC, and all issued and outstanding New MIG DTC Interests will be reflected in the Members Schedule as being held by DTC or its nominee. The distribution of the New MIG DTC Interests under the Reorganization Plan to the beneficial holders thereof, and all subsequent sales and other transfers of such New MIG DTC Interests, will be reflected solely in the books and records maintained with respect to the

New MIG DTC Interests by DTC and the banks, brokers and other financial institutions that hold the New MIG DTC Interests in "street name" in their accounts with DTC. None of the New MIG Book-Entry Interests (including any additional New MIG Interests issued in respect of any New MIG Book-Entry Interests) may be transferred or deposited to DTC, and any such transfer or deposit shall be null and void in all respects and shall not be given any effect. All subsequent issuances, sales or other transfers of New MIG Interests will be subject to the restrictions set forth in the MIG Holdings LLC Agreement and will be valid and recognized only if made in accordance with the terms and conditions set forth in the MIG Holdings LLC Agreement.

If it is determined by the Disbursing Agent that it can collect any of the aforementioned certifications and information using one or more of the DTC's existing platforms, the Disbursing Agent shall be authorized to tailor these procedures accordingly.

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

A. Allowance of Claims

After the Effective Date, the Reorganized Debtors shall have and retain any and all rights and defenses the Debtors had with respect to any Claim immediately prior to the Effective Date, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order (including the Confirmation Order) in the Chapter 11 Cases allowing such Claim. All settled Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

Any Claim that has been listed in the Schedules as disputed, contingent or unliquidated, and for which no Proof of Claim has been timely filed, is not considered Allowed and shall be expunged without further action and without any further notice to or action, order or approval of the Bankruptcy Court.

B. Objections to Claims and Interests.

Unless a different time is set by an order of the Bankruptcy Court or otherwise established pursuant to the Plan, all objections to Claims and Interests must be Filed within one year of the Effective Date; provided, that no such objection may be Filed with respect to any Claim or Interest after a Final Order has been entered Allowing such Claim or Interest. Except as otherwise specifically provided in the Plan the Reorganized Debtors, after the Effective Date, shall have the sole authority: (1) to File, withdraw or litigate to judgment, objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order or approval by the Bankruptcy Court; and (3) to administer and adjust the claims register to reflect any such settlements or compromises without any further notice to or action, order or approval by the Bankruptcy Court.

C. Compromises and Settlements.

From and after the Effective Date, and without any further approval by the Bankruptcy Court, the Reorganized Debtors, as applicable, may compromise and settle all Claims and Causes of Action.

D. No Distributions Pending Allowance.

If a Claim or Interest, or any portion of a Claim or Interest, is Disputed, no payment or distribution provided hereunder shall be made on account of such Disputed Claim, unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

E. Distributions After Allowance.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim.

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

A. Discharge of Claims and Termination of Interests.

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns in accordance with the Plan.

C. Exculpation.

Except as otherwise specifically provided in the Plan and without limiting any exculpation that any Exculpated Party is entitled to as a matter of law, each Exculpated Party is hereby released and exculpated from any claim, obligation, Cause of Action, or liability for any Exculpated Claim, except to the extent such claim, obligation, Cause of Action, or liability arises from willful misconduct or gross negligence.

D. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan (including any obligations under the Plan and documents and instruments related thereto), or Confirmation Order, all Entities who have held, hold, or may hold claims or interests that have been released, discharged or subject to exculpation pursuant to Article VIII.C of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Exculpated Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or

order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

E. Protections Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

F. Setoffs.

Except as otherwise expressly provided for in the Plan, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder.

G. Recoupment.

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless (1) such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date or (2) such Claim or Interest is Reinstated under the Plan.

H. Subordination Rights.

The classification and treatment of all Claims and Interests under the Plan shall conform to and with the respective contractual, legal, and equitable subordination rights of such Claims and Interests, and any such rights shall be settled, compromised, and released pursuant to the Plan.

I. Document Retention.

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

**ARTICLE IX.
EFFECT OF CONFIRMATION OF THE PLAN**

Upon entry of the Confirmation Order, the Bankruptcy Court shall be deemed to have made and issued pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, the Confirmation Order Findings of Fact and Conclusions of Law. Upon entry of the Confirmation Order, the Confirmation Order Findings of Fact and Conclusions of Law shall constitute findings of fact even if they are stated as conclusions of law, and any and all conclusions of law in the Plan shall constitute conclusions of law even if they are stated as findings of fact.

**ARTICLE X.
CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN**

A. Conditions Precedent to the Effective Date.

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

1. the Confirmation Order shall have been entered by the Bankruptcy Court in form and substance satisfactory to the Plan Proponent, in full force and effect, and not be subject to any stay or injunction;
2. all actions, documents, Certificates, and agreements necessary or appropriate to implement and effectuate the Plan, including the documents contained in the Plan Supplement, shall have become effective or executed and delivered, as the case may be, to the required parties and, to the extent required, Filed with the applicable Governmental Units in accordance with applicable laws;
3. all other documents and agreements necessary to implement the Plan on the Effective Date shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred; and
4. all authorizations, consents, regulatory approvals, rulings, or documents that are necessary or appropriate to implement and effectuate the Plan shall have been received.

B. Waiver of Conditions.

The conditions to Consummation set forth in this Article X of the Plan, other than Section X.A.1., may be waived only by consent of the Plan Proponent. Such waiver may be effectuated without notice to or entry of an order of the Bankruptcy Court and without notice to any other parties in interest.

C. Effect of Failure of Conditions.

If Consummation does not occur on or prior to one year from the Confirmation Date, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any claims by the Debtors, the Indenture Trustee (including in its capacity as Plan Proponent), Holders of Claims, or Holders of Interests or any Causes of Action; (2) prejudice in any manner the rights of the Debtors, any Holders, the Indenture Trustee (including in its capacity as Plan Proponent), or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders, the Indenture Trustee (including in its capacity as Plan Proponent), or any other Entity in any respect, including with respect to substantive consolidation and similar arguments.

**ARTICLE XI.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN**

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Plan Proponent reserves the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, Plan Proponent expressly reserves its respective rights to exercise its reasonable discretion to revoke or withdraw, or to alter, amend, or modify the Plan with respect to such Debtor, one or more times, after Confirmation, and, to the extent necessary or appropriate may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary or appropriate to carry out the purposes and intent of the Plan. Any such revocation, withdrawal, alteration, amendment, modification, or supplement contemplated by this section shall be in form and substance reasonably acceptable to the Plan Proponent. Additionally, any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with Article XI of the Plan.

B. Effect of Confirmation on Modifications.

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

C. Revocation or Withdrawal of Plan.

The Plan Proponent reserves the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent plans of reorganization. If the Plan Proponent revokes or withdraws the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption, assignment and agreement, or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims, Interests or Causes of Action; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity, including with respect to substantive consolidation and similar arguments.

**ARTICLE XII.
RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code to the extent provided under applicable law, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assignment and agreement, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable

and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed or assumed and assigned; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement (including, for the avoidance of doubt, any good faith finding under section 363(m) of the Bankruptcy Code in connection with the Sale Transaction);

6. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation or enforcement of the Plan;

7. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

8. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

9. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

10. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

11. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

12. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions and releases granted in the Plan, including under Article VIII of the Plan, regardless of whether such termination occurred prior to or after the Effective Date;

13. enforce all orders previously entered by the Bankruptcy Court; and

14. hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect.*

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

B. Additional Documents.

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

C. Payment of Statutory Fees.

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

D. Statutory Committee and Cessation of Fee and Expense Payment.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases. The Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to any statutory committees after the Effective Date.

E. Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

F. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. Notices.

All notices, requests, and demands to or upon the Debtors or the Plan Proponent to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. if to the Debtors, to:

MIG LLC
5960 Fairview Road, Suite 400
Charlotte, NC 28210
Telephone: (917) 400-7660
Attn: Natasha Alexeeva
Email: nalixeeva@aol.com

with copies to:

Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Telephone: (212) 801-9200
Facsimile: (212) 801-6400
Attn.: Nancy A. Mitchell
Maria J. DiConza
Email: mitchelln@gtlaw.com
diconzam@gtlaw.com

2. if to the Plan Proponent, to:

The Bank of New York Mellon
6525 W. Campus Oval, Suite 200
New Albany, Ohio 43054
Facsimile: (614) 775-5636
Attn: Donna Parisi, Vice President
Email: donna.parisi@bnymellon.com

with copies to:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005
Facsimile: (212) 530-5219
Attn: Gerard Uzzi
Eric K. Stodola
Email: guzzi@milbank.com
estodola@milbank.com

and

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10128
Facsimile: (212) 309-6001
Attn.: Glenn E. Siegel
Rachel Jaffe Mauceri
Email: glenn.siegel@morganlewis.com
rachel.mauceri@morganlewis.com

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

H. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the

Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement.

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Plan Proponent's counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://cases.primeclerk.com/mig/> or the Bankruptcy Court's website at <https://ecf.deb.uscourts.gov/>. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

K. Nonseverability of Plan Provisions.

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

L. Votes Solicited in Good Faith.

Upon entry of the Confirmation Order, the Plan Proponent will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Plan Proponent and each of its respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

M. Closing of Chapter 11 Cases.

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

N. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority,

Secured or not subordinated by virtue of an agreement made with the Plan Proponent or its counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date, or not otherwise set forth in a timely filed Proof of Claim.

O. Conflicts.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any other order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

Dated: September 8, 2016

Respectfully submitted,
The Bank of New York Mellon

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EXHIBIT 2

ANALYSIS OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

CERTAIN UNITED STATES FEDERAL INCOME TAX MATTERS

The following is a discussion of certain United States federal income tax consequences of the Plan to the Debtors and certain Holders of Claims that receive consideration from the Debtors pursuant to the Plan. This discussion does not address the United States federal income tax consequences to Holders of Claims or Holders of Equity Interests who are Unimpaired or Holders who are not entitled to vote because they are deemed to reject the Plan, and, does not apply with respect to Holders of DIP Obligations.

ALL HOLDERS OF CLAIMS AND HOLDERS OF EQUITY INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE UNITED STATES FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

This discussion is based on the Internal Revenue Code of 1986 (as amended, the “Tax Code”), Treasury Regulations thereunder, and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty exists with respect to some of the tax consequences described below. No opinion of counsel has been obtained, and the Debtors do not intend to seek a ruling from the Internal Revenue Service (the “IRS”) as to any of the tax consequences of the Plan, including those items discussed below. The characterization of the Plan set forth in this discussion will not be binding on the IRS or the U.S. courts. Therefore, there can be no assurance that the IRS will not challenge one or more of the tax consequences of the Plan or that such characterization will be sustained by a U.S. court if so challenged. Except as otherwise specifically provided, this discussion applies solely to Holders that are U.S. Holders (defined below), and does not apply to Holders that are otherwise subject to special treatment under United States federal income tax law (including, without limitation, banks, governmental authorities or agencies, financial institutions, insurance companies, tax-exempt organizations, brokers and dealers in securities, mutual funds, small business investment companies, regulated investment companies, partnerships, or other pass-through entities (and partners or members in such entities) and any person owning, or treated as owning for U.S. federal income tax purposes, 10% or more of the New MIG Interests). The following discussion assumes that Holders of Claims hold such Claims as “capital assets” within the meaning of section 1221 of the Tax Code and further assumes that MIG Holdings is not and will not become a controlled foreign corporation for United States federal income tax purposes. Moreover, this discussion does not purport to cover all aspects of United States federal income taxation that may apply to the Debtors and Holders of Claims based upon their particular circumstances. Additionally, this discussion does not discuss any tax consequences that may arise under any laws other than United States federal income tax law, including under state, local, or foreign tax law and does not address the United States “Medicare” tax on certain net investment income.

THE FOLLOWING DISCUSSION OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE SPECIFIC CIRCUMSTANCES OF A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS AND ALL HOLDERS OF EQUITY INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

A. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF PLAN TO THE DEBTORS

None of the Debtors are U.S. corporations and none of the Debtors have activities in the United States that are expected to give rise to a trade or business in the United States. In addition, none of the Debtors is expected to generate any material amounts of United States source income. As a result, the Debtors are not expected to have any material United States federal income tax consequences as a result of the implementation of the Plan.

B. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS OF CLAIMS

As used in this section of the Disclosure Statement, the term “U.S. Holder” means a beneficial owner of Claims that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership or other entity taxable as a partnership for U.S. federal income tax purposes holds Claims, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding any of such instruments, you should consult your own tax advisor.

1. Consequences to Holders of Claims

a. Holders of Notes Secured Claims and General Unsecured Claims

In full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Notes Secured Claim and Allowed General Unsecured Claim, on the Effective Date, and except to the extent that a Holder of an Allowed Notes Secured Claim or Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of an Allowed Notes Secured Claim or Allowed General Unsecured Claim shall receive such Holder's share of the New MIG Interests or, if the Sale Transaction occurs, such Holder's share of the Sale Transaction Proceeds.

A U.S. Holder of an Allowed Notes Secured Claim or Allowed General Unsecured Claim should recognize gain or loss equal to the difference between (a) such Holder's basis in its Allowed Notes Secured Claim or Allowed General Unsecured Claim and (b) the fair market value of the Holder's share of the New MIG Interests or, if the Sale Transaction occurs, the Holder's share of the amount of Cash and the fair market value of any non-Cash Sale Transaction Proceeds (other than to the extent amounts are allocable to accrued but unpaid interest, which amount will be treated as described below).

A U.S. Holder's tax basis in the New MIG Interests received should equal the fair market value of the New MIG Interests on the Effective Date and the Holder's holding period for such New MIG Interests should begin on the day following the Effective Date.

The character of gain or loss recognized by a U.S. Holder as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including, but not limited to, the tax status of the Holder, whether the claim constitutes a capital asset in the hands of the Holder and how long it has been held, whether the claim was acquired at a market discount, and whether and to what extent the Holder previously had claimed a bad debt deduction. The deductibility of capital losses is subject to limitations.

b. Accrued but Untaxed Interest

A portion of the consideration received by a Holder of Claims may be attributable to accrued but unpaid interest on such Claims. Any amounts treated as received for accrued interest should be taxable to that Holder as interest income if such accrued interest has not been previously included in the Holder's gross income for United States federal income tax purposes. If the fair value of the consideration received by a Holder of Claims is not sufficient to fully satisfy all principal and interest on such Claims, the extent to which the consideration will be attributable to accrued interest is unclear. Under the Plan, the aggregate consideration to be distributed to a Holder of Claims will be allocated to the principal amount of the Holder's Claims, with any excess allocated to accrued but unpaid interest, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan is binding

for United States federal income tax purposes. The IRS could take the position, however, that the consideration received by the Holder should be allocated in some way other than as provided in the Plan. A Holder of an Allowed Claim should generally recognize a deductible loss to the extent the Holder previously included accrued interest in its gross income and such interest is not paid in full. A Holder of Claims that receives property other than cash in satisfaction of accrued interest should generally have a tax basis in such property that equals the fair market value of the property on the Effective Date and the Holder's holding period for such property should begin on the day following the Effective Date. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

c. Market Discount

Holders of Claims may be affected by the "market discount" provisions of sections 1276 through 1278 of the Tax Code. Under these provisions, some or all of the gain recognized by a Holder may be treated as ordinary income (instead of capital gain) to the extent of the amount of accrued "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one (1) year that is acquired by a Holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that Holder if the debt obligation's stated redemption price at maturity (or revised issue price as defined in section 1278 of the Tax Code, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the Holder's hands immediately after its acquisition. However, a debt obligation is not a "market discount bond" if the excess is less than a statutory *de minimis* amount (equal to 0.25% of the debt obligation's stated redemption price at maturity, or revised issue price in the case of a debt obligation issued with original issue discount, multiplied by the number of complete years remaining until maturity at the time of the acquisition).

Any gain recognized by a Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by the Holder (unless the Holder elected to include market discount in income as it accrued).

2. Consequences of Holding New MIG Interests

MIG Holdings, the issuer of the New MIG Interests, will be a Marshall Islands limited liability company. It is intended that MIG Holdings will be treated as a corporation for United States federal income tax purposes.

a. Distributions on the New MIG Interests

Subject to the discussion below under "—Passive Foreign Investment Company," payments or distributions of cash or property made in respect of the New MIG Interests

will constitute dividends for United States federal income tax purposes to the extent paid from MIG Holdings' current or accumulated earnings and profits (as determined under United States federal income tax principles) and will be includible in gross income by U.S. Holders of New MIG Interests when actually or constructively received in accordance with such holder's regular method of accounting for United States federal income tax purposes. Any such dividends generally will not be eligible for the dividends received deduction allowed to corporations under the Code.

Dividends paid to certain noncorporate U.S. Holders (including individuals), are subject to taxation at a maximum rate of 20% if the dividend represents "qualified dividend income." Dividends are treated as qualified dividend income if (i) the stock on which they are paid is readily tradable on an established securities market in the United States, (ii) the U.S. Holder meets the holding period requirement with respect to such stock (generally more than 60 days during the 121-day period that begins 60 days before the ex-dividend date), and (iii) the corporate payor of such dividend was not in the year prior to the year in which the dividend was paid, and is not in the year in which the dividend is paid, a PFIC (as described below). The New MIG Interests are not currently readily tradable on an established securities market in the United States. As a result, amounts treated as dividends with respect to the New MIG Interests are not expected to be treated as qualified dividend income.

Amounts treated as dividends received with respect to the New MIG Interests will be treated as foreign source income. For purposes of the U.S. foreign tax credit limitation, foreign source income is separated into different "baskets," and the credit for foreign taxes on income in any basket is limited to the U.S. federal income tax allocable to such income. Amounts treated as dividends paid with respect to the New MIG Interests should generally constitute "passive category income" for most U.S. Holders. The foreign tax credit rules are complex, and are subject to the satisfaction of various requirements, U.S. Holders should consult their own tax advisors regarding the implications of these rules in light of their particular circumstances.

If the amount of a payment or distribution made on the New MIG Interests exceeds New MIG's current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of a U.S. Holder's adjusted tax basis in the New MIG Interests, causing a reduction (but not below zero) of such adjusted tax basis, and thereafter will be treated as capital gain.

b. Sale, Exchange or Other Taxable Disposition of the New MIG Interests

A U.S. Holder generally will recognize gain or loss upon the taxable sale, exchange or other disposition of the New MIG Interests in an amount equal to the difference between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) such holder's adjusted tax basis in the New MIG Interests. Generally, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other taxable disposition, such holder has held (or is

treated as having held) the New MIG Interests for more than one year. Long-term capital gains of U.S. Holders that are individuals are currently taxed at a maximum rate of 20%. The deductibility of capital losses is subject to limitations under the Code.

c. Passive Foreign Investment Company

U.S. Holders would be subject to a special, adverse U.S. federal income tax regime if MIG Holdings is, or were to become, a PFIC. In general, a non-U.S. corporation is a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder holds stock in the non-U.S. corporation, at least 75% of its gross income is passive income or at least 50% of the value of its assets (determined on the basis of a quarterly average) produce passive income or are held for the production of passive income. In determining whether a foreign corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least 25% interest (by value) is taken into account. It is not clear whether MIG Holdings will be a PFIC. Furthermore, the determination of whether MIG Holdings will be a PFIC is a factual determination made annually and thus may change from year to year. U.S. Holders should consult their own advisors regarding the adverse U.S. federal income tax consequences of owning New MIG Interests in the event MIG Holdings is characterized as a PFIC.

3. Information Reporting and Backup Withholding

In general, information reporting requirements may apply to distributions or payments under the Plan. Additionally, under the backup withholding rules, a Holder of a Claim may be subject to backup withholding (at a rate of 28%) with respect to distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that its taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax but is, instead, an advance payment that may be refunded to the extent it results in an overpayment of tax; provided, however, that the required information is provided to the IRS.

THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF UNITED STATES FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF A CLAIM IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND HOLDERS OF EQUITY INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTION CONTEMPLATED BY THE RESTRUCTURING, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.